



# 2022 FULL YEAR RESULTS

7 February 2023



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## Disclaimer

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*The figures included in this presentation are unaudited.*

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**Unless otherwise mentioned, the financial information and items contained in this announcement include the activity related to BancWest reflecting an operational view. Such financial information and items therefore do not reflect the effects produced by applying IFRS 5, which pertains to non-current assets and liabilities held for sale. The press release pertaining to 2022 full year results includes in appendix a reconciliation between the operational view presented without applying IFRS 5 and the consolidated financial statements based on an application of IFRS 5.**



## 2022: Very solid results driven by the strength of BNP Paribas' model

### Strong growth in revenues, supported by all divisions

- Very strong increase in **Corporate & Institutional Banking (+15.7%)**
- Strong growth in **Commercial, Personal Banking & Services<sup>1</sup> (+9.3%)**
- Increase in revenues in **Investment & Protection Services (+3.0%)**

### Positive jaws effect

(+0.7 pt, +1.5 pt excluding the contribution to the Single Resolution Fund)

### Prudent, proactive and long-term risk management reflected in low cost of risk

### Very strong increase in net income<sup>4</sup>

(+19.0% vs. 2021 excluding exceptional items<sup>5</sup>)

### Return to shareholders of 60% applied to distributable income including the contribution of Bank of the West<sup>7</sup>

**Revenues:** +9.0% vs. 2021

**Operating expenses:** +8.3% vs. 2021  
(+7.6% excl. contribution to the SRF<sup>2</sup>)

(at constant scope and exchange rates)

**Revenues:** +6.6% vs. 2021

**Operating expenses:** +5.3% vs. 2021

**Cost of risk:** 31 bps<sup>3</sup>

**Net income<sup>4</sup>:** €10,196m  
+7.5% vs. 2021

**CET1 ratio<sup>6</sup>:** 12.3%

**EPS<sup>8</sup>:** €7.80

**Dividend<sup>9</sup>:** €3.90

### Share buyback programme totalling €5bn planned in 2023<sup>10</sup>

- €4bn related to the sale of Bank of the West and €1bn as part of the ordinary distribution
- Executed in two equivalent tranches (request submitted to the ECB for a first tranche of €2.5bn<sup>11</sup>)

1. Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France); 2. Single Resolution Fund; 3. Cost of risk / customer loans outstanding at the beginning of the period (in bps); 4. Group share; 5. See slide 9; 6. CRD4; including IFRS9 transitional arrangements – See slide 16; 7. Subject to the approval of the General Meeting of 16 May 2023 and ECB authorisation; 8. Earnings per Share; 9. Subject to the approval of the General Meeting of 16 May 2023; 10. Subject to ECB authorisation; 11. €962m related to the ordinary distribution of 2022 income and €1.54bn to the sale of BoW



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## Sale of Bank of the West

### — Closing of the sale of Bank of the West to BMO Financial Group on 1 February 2023

**Total consideration of \$16.3bn,  
or a P/TBV multiple of 1.72x<sup>1</sup>**

**Net capital gain on sale<sup>2</sup>:  
~€2.9bn booked in 1Q23**

**Release of Common Equity Tier 1 (CET1) capital from the sale:  
~€11.6bn (~170 bps) in 1Q23**

#### **Strengthening the diversified & integrated model**

Gradual and disciplined redeployment of **~€7.6bn,  
or (~110 bps)**

- Acceleration in organic growth
- Targeted investments (technologies & innovative and sustainable business models)
- Bolt-on acquisitions in value-added businesses

#### **Compensation of dilution related to the sale**

Share buyback programmes: **€4bn planned for  
2023, or (~60 bps)<sup>3</sup>**

- 1<sup>st</sup> tranche of €1.5bn<sup>4</sup> (request submitted to the ECB)
- 2<sup>nd</sup> tranche of €2.5bn planned for 2H23

1. Tangible book value as at 30.09.21; 2. Booking in non-operating exceptional items under Corporate Centre in 1Q23;  
3. €4.04bn - upon customary condition precedents, including ECB authorisations; 4. Request submitted to the ECB for €1.54bn together with €962m related to the ordinary distribution of 2022 income



## GTS 2025 Plan

Strategic pillars reaffirmed, ambitions revised upward

### Additional growth potential supporting a trajectory revised upward

Additional growth with the redeployment of capital released by the sale of Bank of the West (~€7.6bn, or ~110 bps of CET1<sup>1</sup>)

~+€3.0bn (C/I ~60% and ROTE<sup>4</sup> ~12%) of additional revenues by 2025 compared to the initial assumptions of the GTS 2025 plan

Combined with the positive impact of the rise in interest rates in 2022

>+€2.0bn (~80% benefiting CPBS) of additional revenues by 2025 compared to the initial assumptions of the GTS 2025 plan

### Ambitions revised upward

Net income<sup>2</sup>: CAGR 22-25 >+9%

EPS<sup>3</sup>: CAGR 22-25 >+12%, or 40% over the period

ROTE<sup>4</sup> 2025: ~12%

### Disciplined growth

Positive jaws effect every year > 2 pts on average<sup>5</sup>

1. After the share buyback programmes related to the sale of Bank of the West; 2. Group share; 3. Earnings per share; 4. Return on tangible equity; 5. CAGR 22-25 Revenues minus CAGR 22-25 Operating expenses, excluding the positive impact of the change in accounting standards; see slide 48



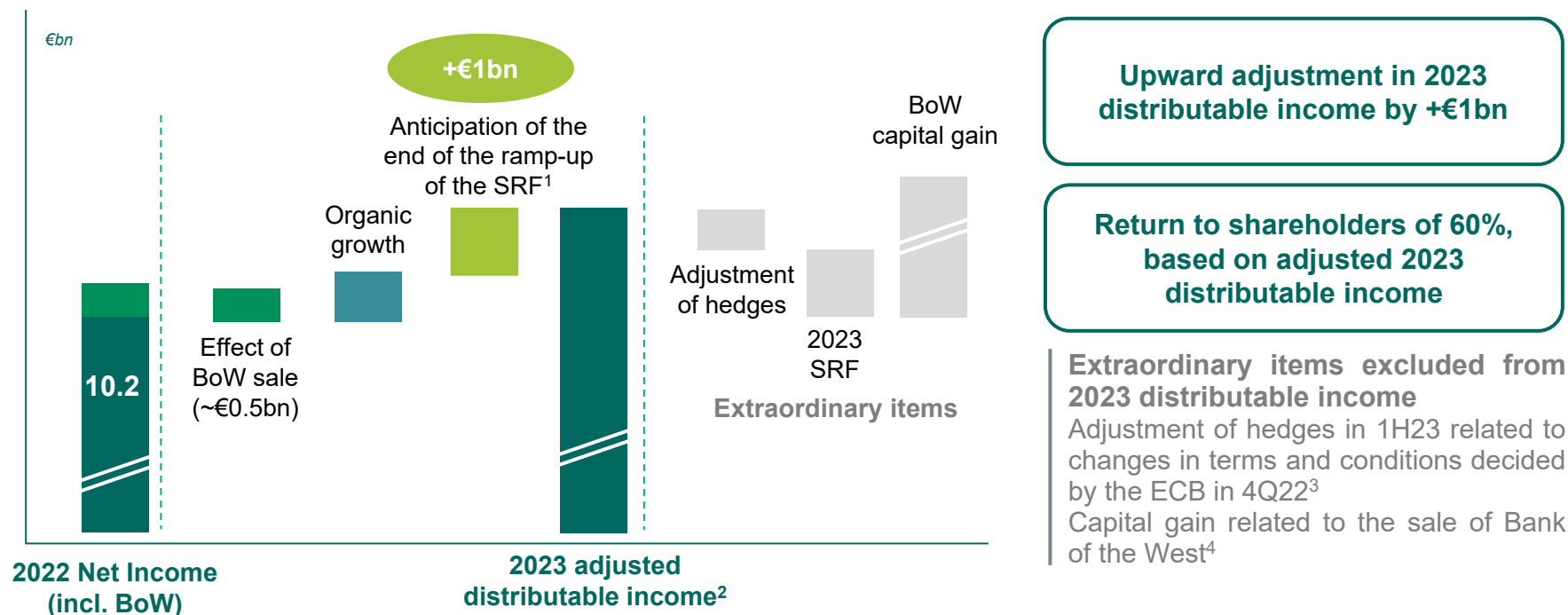
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## A unique positioning

### 2023 distributable income: post-Bank of the West sale and post-SRF



- Strong increase in 2023 distributable income, as per the objective (CAGR 22-25 >+9%)
- Growth in 2023 EPS boosted by share buyback programmes (€5bn planned in 2023<sup>5</sup>) & therefore anticipated higher than the objective (CAGR 22-25 >+12%)

1. Single Resolution Fund; 2. Note: Illustration of the distributable income before taking into account the remuneration net of tax of Undated Super Subordinated Notes ("TSSDI"); 3. Booked in 1H23 under Corporate Centre revenues; 4. See slide 4; 5. Subject to ECB authorisation



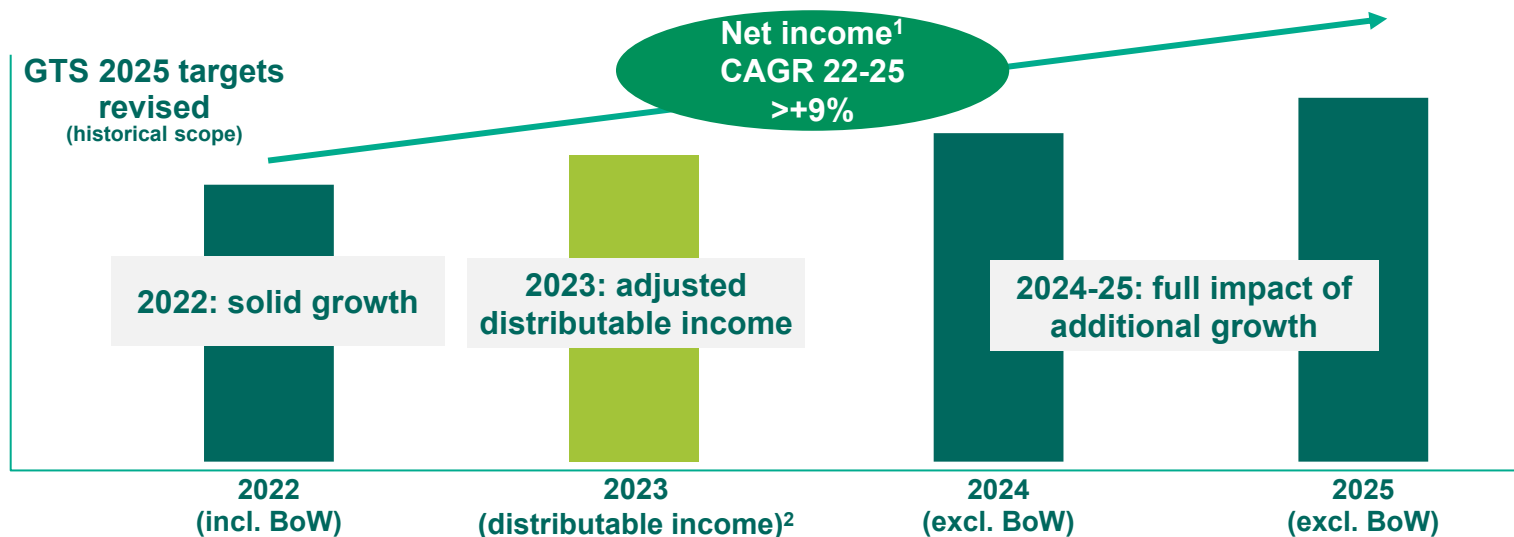
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## GTS 2025 Plan targets raised

### Strong and steady growth in distributable income



### Strong and steady growth in EPS<sup>3</sup> sustained by the execution of share buybacks each year<sup>4</sup>

EPS<sup>3</sup> growth target stepped up:  
CAGR 22-25: >+12% or ~+40% over the period

1. Group share; 2. Adjusted distributable income; see slide 6; 3. Earnings per share; 4. Upon customary condition precedents, including ECB authorisations



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# GROUP RESULTS

DIVISION RESULTS

CONCLUSION

4Q22 DETAILED RESULTS

APPENDICES



## Main exceptional items – 2022

### Very negative level in 2022

#### ● Exceptional items

##### Operating expenses

- Restructuring costs and adaptation costs (*Corporate Centre*)
- IT reinforcement costs (*Corporate Centre*)

##### *Total exceptional operating expenses*

##### Cost of risk

- Impact of the “Act on assistance to borrowers” in Poland (*Corporate Centre*)

##### *Total exceptional cost of risk*

##### Other non-operating items

- Badwill (bpost bank) (*Corporate Centre*)
- Capital gain on the sale of a stake (*Corporate Centre*)
- Impairment (Ukrsibbank) (*Corporate Centre*)
- Reclassification to profit-and-loss of exchange differences<sup>1</sup> (Ukrsibbank) (*Corporate Centre*)
- Capital gain on the sale of buildings (*Corporate Centre*)
- Capital gain on the sale of Allfunds shares<sup>2</sup> (*Corporate Centre*)
- Goodwill impairments (*Corporate Centre*)
- Capital gain on the sale of a BNP Paribas Asset Management stake in a JV (*Wealth and Asset Management*)

##### *Total exceptional other non-operating items*

##### Total exceptional items (pre-tax)

##### Total exceptional items (after tax)<sup>3</sup>

#### ● Taxes and contributions based on the application of IFRIC 21 “Taxes”<sup>4</sup>

2022	2021
-€188m	-€164m
-€314m	-€128m
<b>-€502m</b>	<b>-€292m</b>
-€204m	
<b>-€204m</b>	
+€244m	
+€204m	
-€159m	
-€274m	
	+€486m
	+€444m
	-€74m
	+€96m
<b>+€15m</b>	<b>+€952m</b>
<b>-€691m</b>	<b>+€660m</b>
<b>-€521m</b>	<b>+€479m</b>
<b>-€1,914m</b>	<b>-€1,516m</b>

1. Previously recorded in Consolidated Equity; 2. Disposal of 8.69% stake in Allfunds; 3. Group share; 4. Including the contribution to the Single Resolution Fund



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## 2022 – Consolidated Group

Very solid results, strong growth and positive jaws effect

	2022	2021	2022 vs. 2021	2022 vs. 2021 At constant scope & exchange rates	2022 vs. 2021 Operating divisions
<b>Revenues</b>	<b>€50,419m</b>	<b>€46,235m</b>	<b>+9.0%</b>	<b>+6.6%</b>	<b>+10.4%</b>
Operating expenses	-€33,702m	-€31,111m	+8.3%	+5.3%	+8.0%
<b>Gross operating income</b>	<b>€16,717m</b>	<b>€15,124m</b>	<b>+10.5%</b>	<b>+9.3%</b>	<b>+14.9%</b>
Cost of risk	-€2,965m	-€2,925m	+1.4%	-7.6%	+0.5%
<b>Operating income</b>	<b>€13,752m</b>	<b>€12,199m</b>	<b>+12.7%</b>	<b>+13.4%</b>	<b>+18.0%</b>
Non-operating items	€698m	€1,438m	-51.5%	na	+13.4%
<b>Pre-tax income</b>	<b>€14,450m</b>	<b>€13,637m</b>	<b>+6.0%</b>	<b>+9.6%</b>	<b>+17.8%</b>
<b>Net income, Group share</b>	<b>€10,196m</b>	<b>€9,488m</b>	<b>+7.5%</b>		
<b>Net income, Group share excluding exceptional items<sup>1</sup></b>	<b>€10,718m</b>	<b>€9,009m</b>	<b>+19.0%</b>		

**Return on tangible equity (ROTE)<sup>2</sup>: 10.2%**

1. See slide 9; 2. Not revaluated; see detailed calculation on slide 93



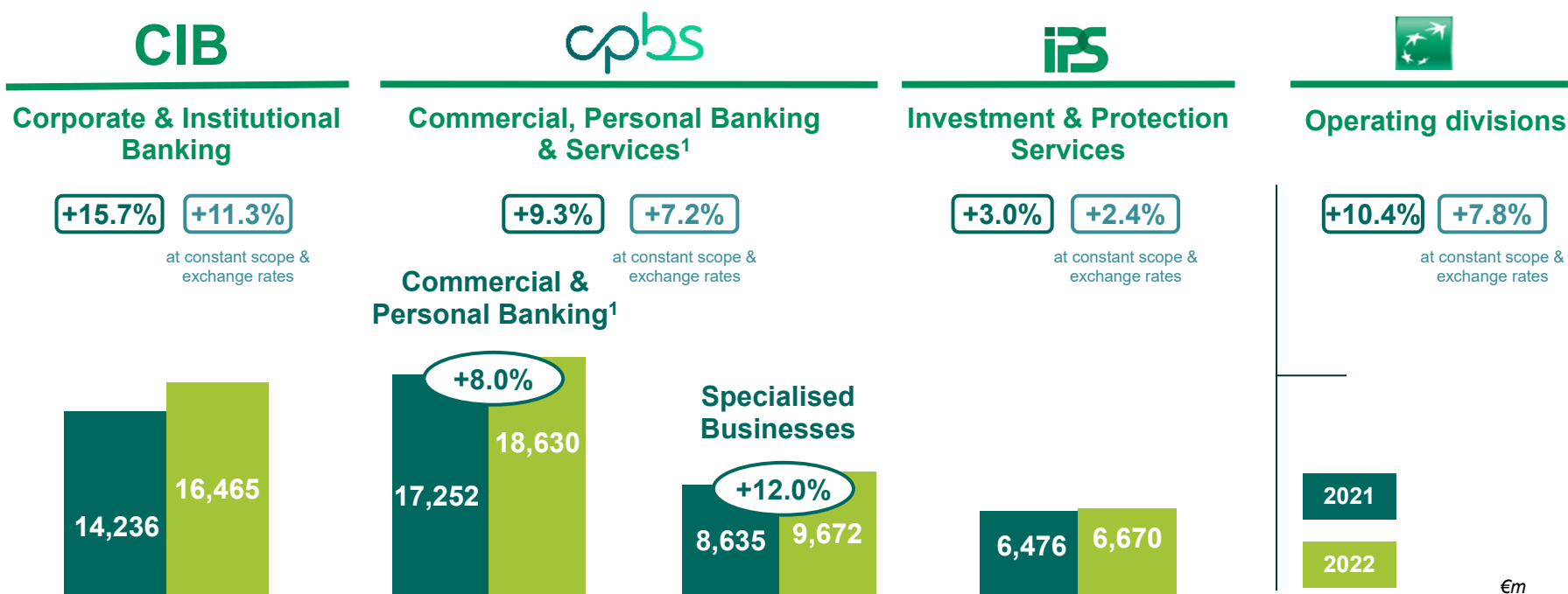
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## 2022 – Revenues

Revenue growth in all divisions

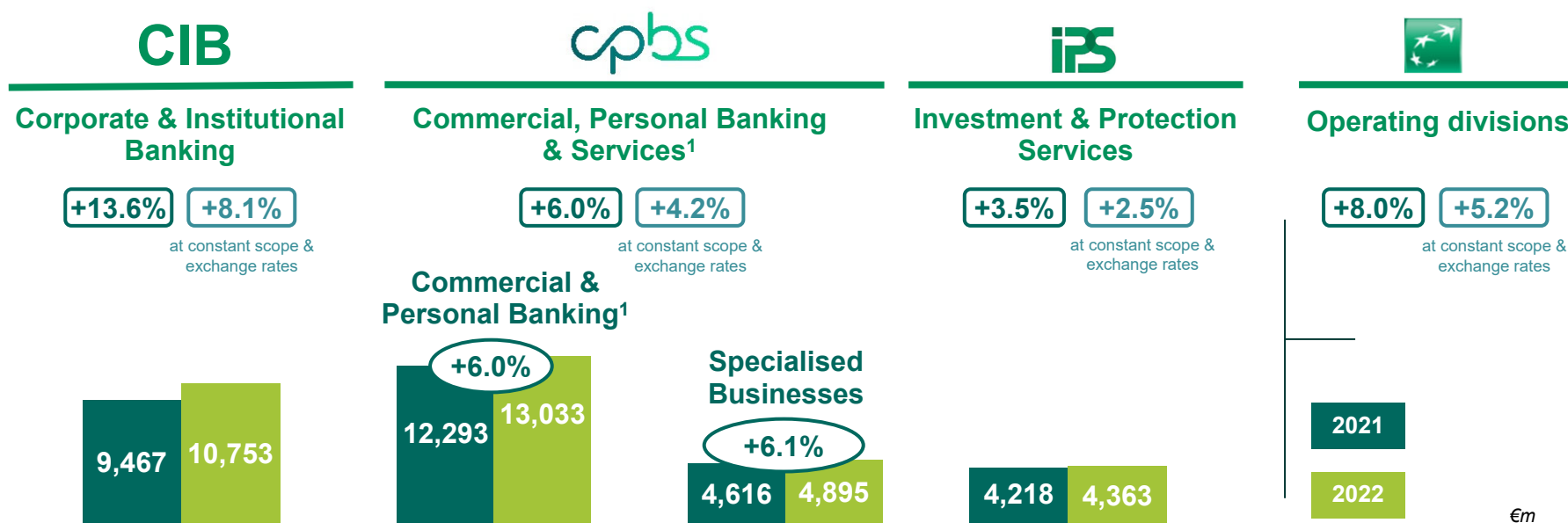


- **CIB:** very strong increase driven by the very good performance at Global Markets and Securities Services – rise in Global Banking in an unfavourable market
- **CPBS:** strong growth in Commercial & Personal Banking driven by the strong increase in net interest income and the rise in fees – very strong rise in revenues in the Specialised Businesses (Arval in particular)
- **IPS:** increase in an unfavourable market context, sustained in particular by the strong increase in Private Banking

1. Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France)

## 2022 – Operating expenses

### Positive jaws effects



- **CIB:** support for business growth and change of scope and exchange rates effect – positive jaws effect (+2.1 pts)
- **CPBS:** increase in operating expenses with the growth in business activity and scope impacts in Commercial & Personal Banking and Specialised Businesses – very positive jaws effect (+3.3 pts)
- **IPS:** increase in operating expenses driven in particular by business development and targeted initiatives – jaws effect ~0 pt (at constant scope and exchange rates)

1. Including 100% of Private Banking in Commercial & Personal Banking



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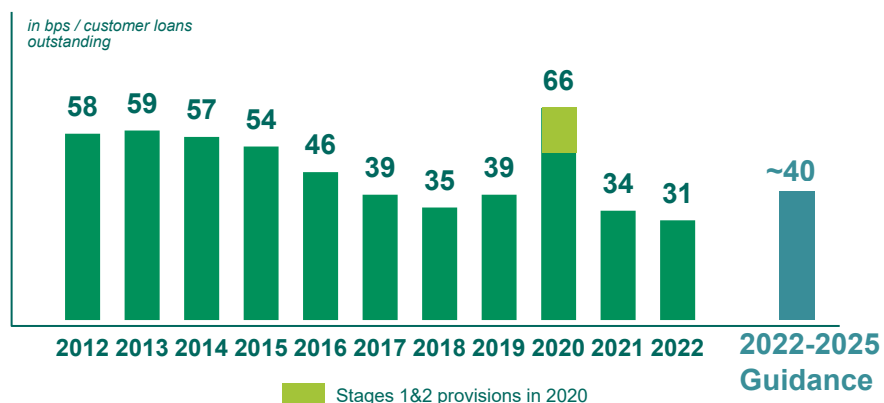
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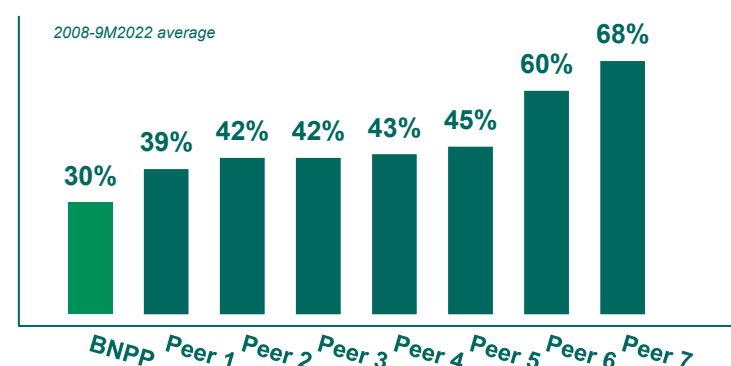
## Cost of risk – 2022

### Group

**Proactive and long-term management  
reflected in a low cost of risk**



**Prudent approach: CoR / GOI ratio  
among the lowest in Europe<sup>1</sup>**



- Cost of risk: €2,965m (+€40m vs. 2021)
- Cost of risk at a low level
- Provisions on non-performing loans (stage 3) at a low level
- Provision of €463m on performing loans (stages 1 & 2) related particularly to the indirect effects of the invasion of Ukraine, higher inflation and interest rates, partly offset by releases of provisions related to the public health crisis and changes in method<sup>2</sup> (-€251m in 4Q22)
- Reminder: Impact in 3Q22 of the “Act on assistance to borrowers” in Poland (+€204m)

1. Source: publications of Eurozone banks: BBVA, Crédit Agricole SA, Deutsche Bank, Intesa SP, Santander, Société Générale, Unicredit; 2. To align with specific European standards



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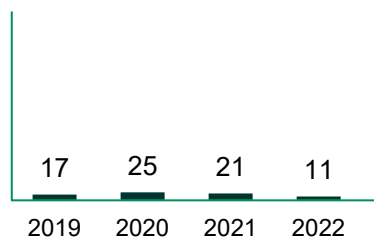
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## Cost of risk – 2022 (1/2)

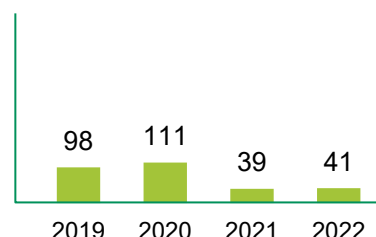
Cost of risk / Customer loans outstanding at the beginning of the period (in bps)

### CPBF<sup>1</sup>



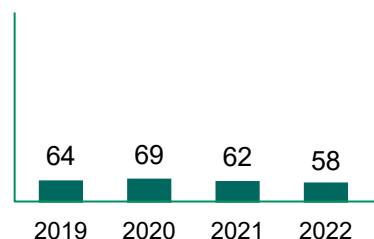
- €237m (-€204m vs. 2021)
- Decrease of cost of risk on non-performing loans<sup>2</sup>
- Strong release of provisions (stages 1 & 2) due to a change in method in 4Q22 (-€163m)<sup>3</sup>

### Europe-Mediterranean<sup>1</sup>



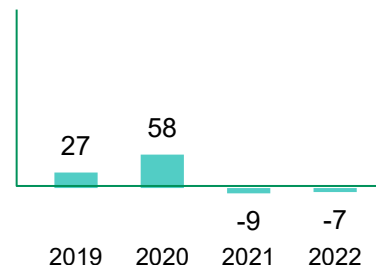
- €153m (+€9m vs. 2021)
- Low cost of risk with a decrease in provisions on non-performing loans<sup>2</sup>

### BNL bc<sup>1</sup>



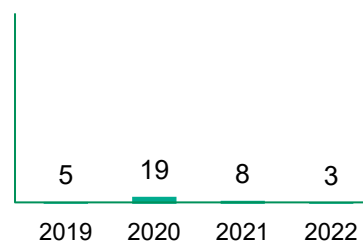
- €465m (-€22m vs. 2021)
- Low cost of risk with a decrease in provisions on non-performing loans<sup>2</sup>
- 2021 Reminder: Release of provisions (stages 1 & 2)

### BancWest<sup>1</sup>



- -€39m (+€6m vs. 2021)
- Release of provisions (stages 1 & 2) particularly in 1Q22

### CPBB<sup>1</sup>



- €36m (-€63m vs. 2021)
- Very low cost of risk with a decrease in provisions on non-performing loans<sup>2</sup>

1. Including 100% of Private Banking; 2. Stage 3; 3. To align with specific European standards



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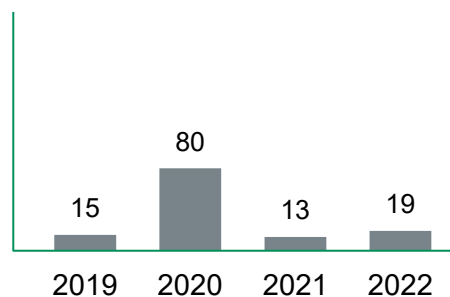
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## Cost of risk – 2022 (2/2)

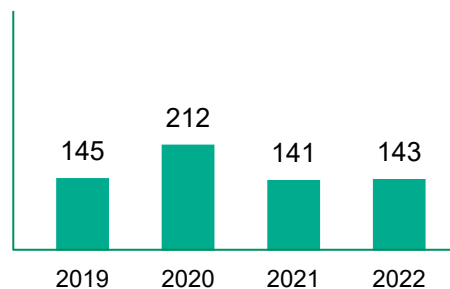
Cost of risk / Customer loans outstanding at the beginning of the period (in bps)

### ● CIB – Global Banking



- €336m (+€136m vs. 2021)
- Cost of risk at a low level
- Decrease of cost of risk on non-performing loans<sup>1</sup>
- Provisions on performing loans (stages 1 & 2) –
- Reminder: release of provisions on performing loans in 2021

### ● Personal Finance



- €1,373m (+€59m vs. 2021)
- Cost of risk at a low level
- Decrease in cost of risk on non-performing loans<sup>1</sup>
- Reminder: release of provisions (stages 1 & 2) in 2021

1. Stage 3



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## 2022 – A solid financial structure

### ● CET1 ratio: 12.3%<sup>1</sup> as at 31.12.22 (+20 bps vs. 30.09.22)

- 4Q22 results after taking into account a 60% pay-out ratio (including the 2022 contribution of BancWest), net of changes in risk-weighted assets: +20 bps
- Overall limited impact of other effects on the ratio

### ● Reminder: impacts since 31.12.21

- 2022 results after taking into account a 60% pay-out ratio net of organic growth in risk-weighted assets: +30 bps
- Effect of the acceleration in growth: -20 bps
- Impact on Other Comprehensive Income (OCI) of market prices: -40 bps
- Impacts from the updating of models and regulations<sup>2</sup>: -30 bps

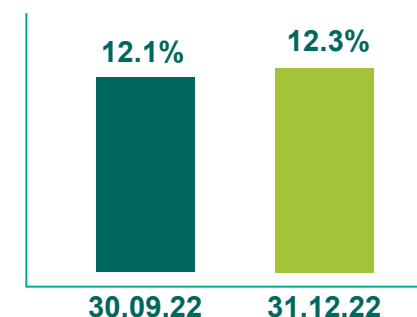
### ● Leverage ratio<sup>3</sup>: 4.4% as at 31.12.22

### ● Perspectives:

- Impact on the CET1 ratio of the closing of the Bank of the West sale: ~+170 bps as at 01.02.23
- Impact on the leverage ratio of the closing of the Bank of the West sale: ~+40 bps as at 01.02.23
- Impact of the 1<sup>st</sup> €2.5bn share buyback tranche on the CET1 ratio: ~-20 bps as soon as ECB approval is obtained
- Impact of the application of IFRS17 on the CET1 ratio: ~-10 bps

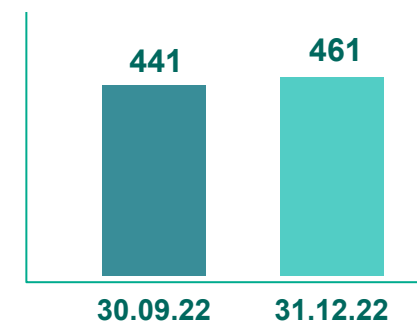
### ● Liquidity Coverage Ratio: 129% as at 31.12.22

### ● CET1 ratio



### ● Liquidity reserve (€bn)<sup>4</sup>

Room to manoeuvre > 1 year in terms of wholesale funding



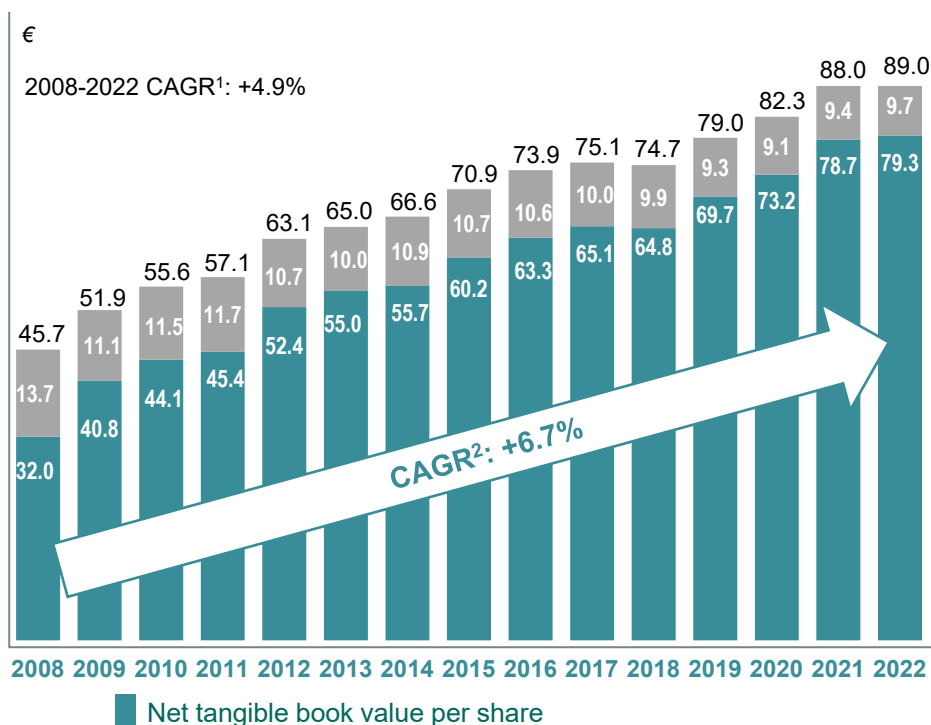
1. CRD4; including IFRS9 transitional arrangements; see slide 95; 2. In particular IRB Repair and application of the new regulation on currency risk in structural positions and including the effects of the hyperinflation situation in Türkiye;

3. Calculated in accordance with Regulation (EU) 2019/876; 4. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs



## Continuous and strong value creation throughout the cycle

**Steady increase in tangible equity per share: €79.3**



### Ordinary distribution: 60% of 2022 results

- Taking the Bank of the West contribution into account
- Dividend: €3.90 per share paid in cash<sup>3</sup> (or 50% of distributable income)
- Share buyback programme: €962m<sup>4</sup> (or 10% of distributable income) (request submitted to the ECB)

### Extraordinary distribution related to the sale of Bank of the West

- Share buyback programmes: €4.04bn planned for 2023<sup>5</sup>
- 1<sup>st</sup> tranche of €1.54bn<sup>4</sup> (request submitted to the ECB)
- Launch of a 2<sup>nd</sup> tranche of €2.5bn planned for 2H23<sup>5</sup>

### €5bn in share buyback programmes planned for 2023<sup>5</sup>

Request submitted to the ECB for a 1<sup>st</sup> tranche of €2.5bn<sup>6</sup>

1. Of net book value per share; 2. Of net tangible book value per share for the 2008-2022 period; 3. Subject to the approval of the General Meeting of 16 May 2023, detached on 22 May 2023, paid out on 24 May 2023; 4. Pending ECB authorisation; 5. Upon customary condition precedents, including ECB authorisations; 6. €962m related to the ordinary distribution of 2022 income and €1,54bn from the sale of Bank of the West



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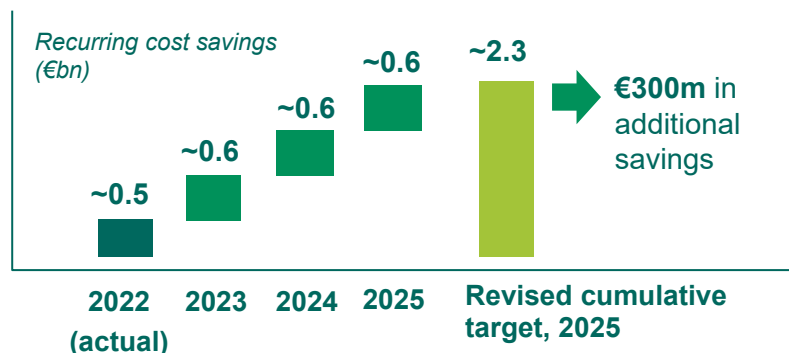
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# Robust operational performance and disciplined expansion at the heart of growth

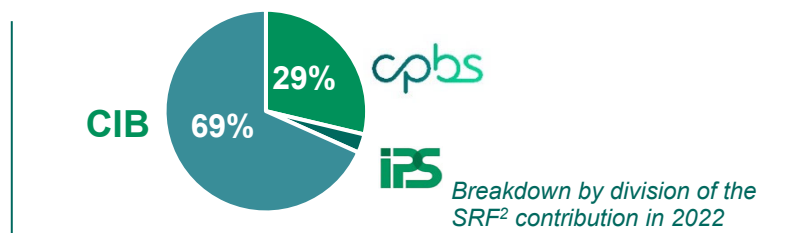
**2022–2025 objective:**  
Positive jaws effect each year  
>+2pts on average<sup>1</sup>

**Solid levers supporting operational performance and growth at marginal cost in an inflationary context**

- **A recurring cost-savings plan of €2.3bn**  
Revised target: €300m in additional savings compared to the initial plan



- **End of the ramp-up of the SRF<sup>2</sup>: -€1bn in operating expenses between 2023 and 2024<sup>3</sup>**



**Industrialised platforms & pooled resources**

**Development of specialised internal shared service centres (SSCs) and pooled technical platforms**

2025 target: +25% increase (5000 FTEs<sup>4</sup>) in resources in the main SSCs

**Outsourcing & pooling of activities with partners (banks and non-banking)** (already started in 2022)

**Ongoing effort to simplify and automate customer journeys & processes**

**New ways of working, new uses & space optimisation**

**Optimisation of premises costs**

Buildings combining several business lines  
Minimising the proportion of inner-city locations

New ways of working as a catalyst

2025 target: mutualisation ratio<sup>5</sup> lowered to <0.75 (>1 in 2021)

**Cost discipline, particularly in external costs**

**Rigorous discipline in managing external spending in an inflationary environment**

Proactive management of external spending  
Action plan combining actions on both demand and on prices

1. CAGR 22-25 Revenues minus CAGR 22-25 Operating expenses, excluding the positive impact of the change in accounting standards, see slide 48; 2. SRF: Single Resolution Fund;

3. Stabilisation of similar contributions to local banking taxes estimated at €200m annually, effective 2024; 4. Including external assistants; 5. Mutualisation ratio: number of offices / number of occupants



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## Technology at the heart of the GTS 2025 plan

A global strategy supporting major achievements by 2025

### Secured use of cloud technology

**IT upgrades:** enhanced stability & security, decrease in time-to-market and reduction of costs

**>30% of the information system hosted on the Group's clouds**, o/w ~10% on the dedicated cloud  
2025 target: >60%, >30% on the dedicated cloud  
**>13K employees certified through specific training**

### Accelerated convergence of technological platforms

**Facilitation of value creation by sharing IT assets via** an internal digital self-service **marketplace**

Available since December 2021  
**~300 IT products available**, >500K visits, >62K downloads as at end-2022

### Broad roll-out of APIisation

**Widespread adoption of APIisation through a Group platform:** interoperability & rationalisation of information systems

**+660 APIs available**, ~620m transactions per month (>2025 target)  
**Nb of API x3** vs. the target set at the end of 2022

### Extended use of AI, data and robotics

**Accelerated deployment of AI-related operational use cases by leveraging all in-house solutions**

**~670 AI use cases** rolled out in 2022 (+57% vs. end 2021)  
2025 target: ~1000 use cases  
Two Group data science platforms deployed in the Group clouds

An operating model providing standardised IT services and platforms, pooled and interoperable, limiting IT risks



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## Sustainable finance

### Group mobilisation and external recognition

**Mobilised alongside clients to support them in the transition towards a sustainable economy and to align portfolios with the commitment to carbon neutrality**

<b>Sustainable loans</b> to Corporates, Institutionals & Individuals <i>dedicated to sustainable projects</i> <sup>1</sup>	▶	€87bn at end-2022	<u>2025 target: €150bn</u>
<b>Sustainable bonds</b> issued for BNP Paribas clients between 2022 & 2025 <sup>2</sup>	▶	€32bn at end-2022	<u>2025 target: €200bn</u>
<b>Assets under management</b> in SFDR Article 8 and 9 funds <i>in 2025</i> <sup>3</sup>	▶	€223bn at end-2022	<u>2025 target: €300bn</u>
<b>Amount of support</b> enabling clients to transition to a low-carbon economy <sup>4</sup>	▶	€44bn at end-2022	<u>2025 target: €200bn</u>

N°1 worldwide<sup>5</sup> in green bonds with \$19.5bn

N°3 worldwide<sup>5</sup> in sustainability-linked loans with \$17.9bn



**World's top bank in sustainable finance in 2022**



**2022 European leader** in combatting climate change and protecting biodiversity



**Prize for the year's best Net-Zero progress in EMEA** (Europe, Middle East, Africa)

1. Amount of sustainable loans related to environmental or social issues granted by BNP Paribas to its clients; 2. 2022-2025 cumulative amount of all types of sustainable bonds (total amount divided by the number of bookrunners); 3. BNP Paribas Asset Management open-ended funds distributed in Europe and classified Article 8 or 9 under SFDR; 4. Green loans, green bonds, and all financing supporting low-carbon technologies, such as renewable energies, green hydrogen, etc.; 5. Source: Bloomberg, bookrunner in volume as at 31.12.22



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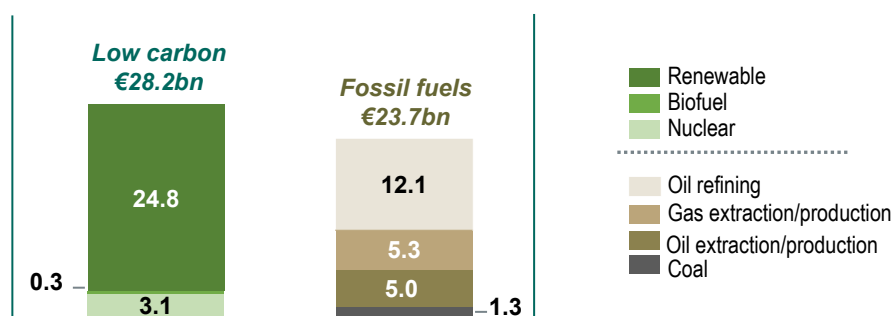
La banque d'un monde qui change

Résultats au 31.12.21 | 20

## A new acceleration in financing the energy transition<sup>1</sup>

BNP Paribas has already made a major pivot towards financing low-carbon energy production

### Financing of energy production<sup>1</sup>:



Source: Loans outstanding in billions of euros as at 30 September 2022

- Financing outstandings **almost 20% higher in production of low-carbon energies** than those for **fossil fuel production as of end-September 2022**

- **No financing to oil projects** since 2016
- **Coal exit already well underway** and will be completed by 2030 in EU and OECD countries

A new phase of rapid acceleration in financing the production of low-carbon energies and reducing financing for fossil fuels

### Objectives for 2030

- **€40bn in financing outstandings in the production of low-carbon energies**, primarily renewables
- **Less than €1bn in financing outstandings for oil extraction and production** (>+80% decrease compared to the current level of €5bn)
- **+30% reduction in financing outstandings for gas extraction and production**

**Objectif 2030:** 80% of financing outstandings in energy production will be for low-carbon energy

1. See press release of 24 January 2023



## A reinforced Internal Control Set-up

- **An even more solid control and compliance set-up and ongoing efforts in inserting a reinforced compliance culture into daily operations**
  - **Ongoing improvement of the operating model for combating money laundering and terrorism financing:**
    - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance (know-your-client, reviewing unusual transactions, etc.)
    - Reinforced Group-level steering with regular reporting to monitoring and supervisory bodies
  - **Ongoing reinforcement of set-up for complying with international financial sanctions:**
    - Thorough and diligent implementation of measures necessary for enforcing international sanctions as soon as they have been published
    - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
    - Continuous optimisation of cross-border transaction filtering tools and screening of relationship databases
  - **Ongoing improvement of the anti-corruption framework with increased integration into the Group's operational processes**
  - **Intensified on-line training programme:** compulsory programmes for all employees on financial security (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing), on combating corruption, protecting clients' interests, market integrity, and all topics dealt with in the Group's Code of Conduct.
  - **Ongoing missions of the General Inspection dedicated to insuring financial security within entities generating USD flows.** These successive missions have been conducted since the start of 2015 in the form of 18-month cycles. The first four cycles achieved a steady improvement in processing and audit mechanisms. The fifth cycle was begun in 2Q21 and proceeded at a good pace despite public health constraints. It achieved results similar to those of previous cycles and was completed in July 2022. A sixth cycle was launched at the same frequencies and will be completed in December 2023.
- **The remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is now mostly completed**







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GROUP RESULTS

# DIVISION RESULTS

CONCLUSION

4Q22 DETAILED RESULTS

APPENDICES

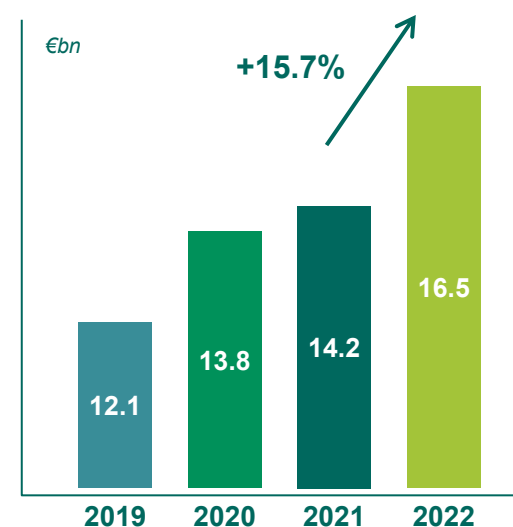
# Corporate & Institutional Banking – 2022

Very good level of results sustained by strong client activity

- **Good business drive, leveraging a diversified and integrated model**
  - **Financing:** a good performance amidst decreasing primary markets (syndicated loans, bonds and equities)
  - **Markets:** strong client demand on rates and foreign exchange markets, emerging markets and for commodity derivatives; a good level of demand in equities
  - **Securities Services:** strong business drive and continued high level of transactions
- **Confirmation of leadership positions**
  - **#1 in EMEA** in **syndicated loans** and **bond issues** as well as in **Transaction Banking** (cash management and trade finance)
  - **Leadership** positions on **multi-dealer electronic platforms**

● **CIB within the Top 3 in EMEA<sup>1</sup>**

● **Strong growth in revenues**



**Revenues: €16,465m**  
(+15.7% vs. 2021)

- +11.3% at constant scope and exchange rates
- Increases in all three businesses
- Very good performance of Global Banking in an unfavourable context (+2.6%)
- Very strong rise at Global Markets (+27.0%)
- Solid increase at Securities Services (+11.0%)

**Operating expenses: €10,753m**  
(+13.6% vs. 2021)

- Positive jaws effect (+2.1 pts)
- Increase driven by business development and exchange rate effects
- +8.1% at constant scope and exchange rates

**Pre-tax income: €5,398m**  
(+16.0% vs. 2021)

1. Source: Coalition Greenwich 3Q22 Competitor Analytics YTD. Ranking based on Coalition Greenwich Index banks and on BNP Paribas product scope. EMEA: Europe, Middle-East, Africa



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## CIB – Global Banking – 2022

### Very good business drive in an unfavourable context

#### ● Good level of activity sustained by the diversified model, with a very strong rebound in 4Q22

- Good resilience on global syndicated loan, bond and equity markets down by 17%<sup>1</sup> vs. 2021
- **Transaction Banking:** strong increase in activity in all three regions
- **Loans** (€188bn in 4Q22, +10.5% vs. 4Q21<sup>2</sup>): sustained increase in loans outstanding
- **Deposits** (€219bn in 4Q22, +11.9% vs. 4Q21<sup>2</sup>): strong growth in deposits

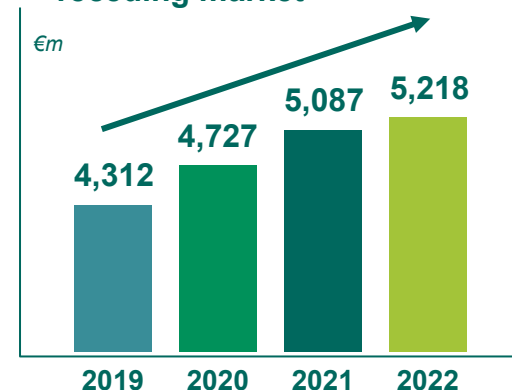
#### ● Confirmation of leadership positions in EMEA

- Leader in Transaction Banking (trade finance and cash management)<sup>3</sup> with large corporate clients in Europe
- Consolidated leadership positions, particularly in syndicated loans and bond issues in EMEA<sup>4</sup>
- Leader in green bonds globally<sup>5</sup>

**Revenues: €5,218m**  
(+2.6% vs. 2021)

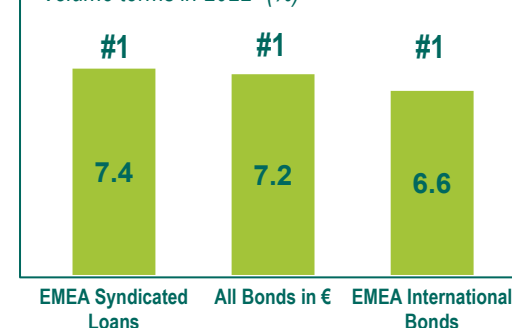
- Very resilient performance by Capital Markets in EMEA (-12.5%) in an unfavourable market context (-17% vs. 2021<sup>1</sup>)
- Very strong increase in Transaction Banking (+30.0%), particularly in cash management
- Strong growth in the Asia-Pacific region
- Increase in M&A, especially in EMEA

#### ● Increase in revenues on a receding market



#### ● Acknowledged European leader

Rankings and market shares in volume terms in 2022<sup>4</sup> (%)



1. Source: Dealogic, volume of syndicated loans, bonds and equity issuances globally and in EMEA as at 31.12.22; 2. Average outstandings, change at constant scope and exchange rates; 3. Source: CoalitionGreenwich Share Leader 2022 Europe Large Corporate Trade Finance, 2022 Europe Large Corporate Cash Management (preliminary data); 4. Bookrunner market share in volume 2022 – source: Dealogic as at 31.12.22; 5. Source: Bloomberg as at 31.12.22 – bookrunner market share in volume 2022



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## CIB – Global Markets – 2022

Very strong increase in revenues sustained by solid demand

### ● Very robust client activity on the whole

- **Fixed income, currencies & commodities:** very strong client demand, driven in particular by reallocation and hedging needs in rates and foreign exchange products, emerging markets and commodity derivatives
- **Equity markets:** sustained level of activity in derivatives, good level of activity of prime services
- **Primary bond markets:** #1 in euro-denominated bond issuance led globally on a decreasing market<sup>1</sup>; #1 worldwide in green bonds issuance<sup>2</sup>

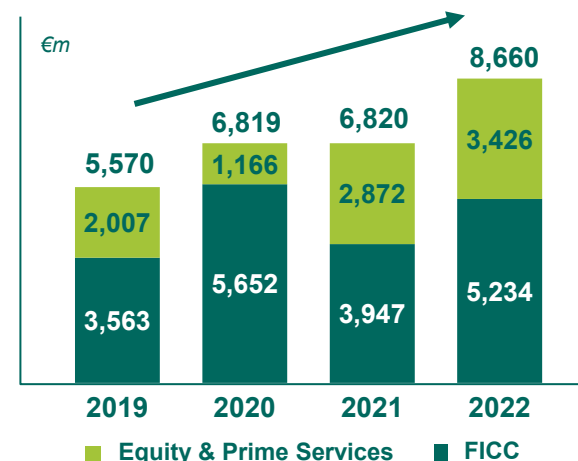
### ● Ongoing digitalisation

- Consolidation of leadership positions in **multi-dealer electronic platforms**
- **An enriched offering:** agreement to acquire<sup>3</sup> **Kantox**, a platform for automation of currency risk management for corporates

**Revenues: €8,660m**  
(+27.0% vs. 2021)

- FICC (+32.6%): very good performance in rates, foreign exchange, emerging markets and commodity derivatives; context less favourable on the primary and credit markets
- Equity & Prime Services (+19.3%): good level of client activity, particularly in equity derivatives, and a good level of contribution from prime services

### ● Strong growth in revenues



### ● Ranking on multi-dealer electronic platforms

Forex market	#1 in NDFs and swaps <sup>4</sup>
Rates market	#1 on € government bonds <sup>5</sup>
Credit market	#2 in € bonds issued by financial institutions <sup>6</sup> #2 overall on € bonds <sup>6</sup>
Equity derivatives	#1 on listed warrants and securities in Europe <sup>7</sup>

1. Source: Dealogic as at 31.12.22; bookrunner in volume; 2. Source: Bloomberg as at 31.12.22, bookrunner in volume; 3. In partnership with CPBS; subject to regulatory approvals; 4. Source: Bloomberg, 2022; 5. Source: Bloomberg and Tradeweb, 2022; 6. Source: Bloomberg, 2022; 7. In market share in 2022; source: aggregated volumes (i) reported by the exchanges and (ii) traded on OTC platforms



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## CIB – Securities Services – 2022

### Strong increase in revenues

#### ● Very good business drive supported by a diversified model

- Sustained sales & marketing development, in particular with new mandates in Europe; start-up of a partnership with ARCA Fondi SGR in Italy in 4Q22
- Very good momentum in private capital and in Asia-Pacific
- Good resilience of average assets (-3.0% vs. 2021) on an unfavourable market
- Increase in transaction volumes: +8.6% vs. 2021

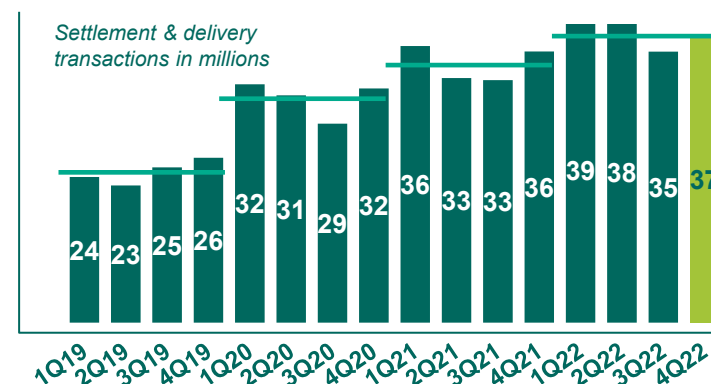
#### ● Continued transformation of the operating model

- Merger with BNP Paribas SA effective as at 01.10.22: strengthened operational integration and enhanced client experience
- Contribution of issuer service activities in France within the Uptevia entity as at 01.01.23

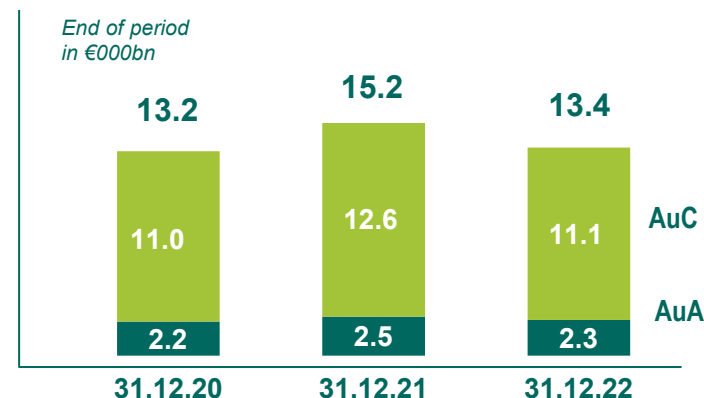
**Revenues: €2,587m**  
(+11.0% vs. 2021)

- Strong increase in transaction fees and favourable impact of the interest-rate environment

#### ● Transaction volumes



#### ● Assets under custody (AuC) and under administration (AuA)



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# GTS 2025 – Corporate & Institutional Banking – 2022



A successful long-term strategy at the service of Corporate & Institutional clients

**A level of activity strengthened by the complete coverage of clients' needs & the diversification of business lines**

A broad and expanded offering of products & services  
An approach focusing on an overall, long-term relationship in all environments

**Strategic proximity strengthened by leadership positions in processing transactional flows**

Institutionals: leader in multi-dealer electronic platforms<sup>1</sup>  
Corporates: European leader in transaction banking<sup>2</sup>

**Origination and distribution platforms with proven efficiency**

#1 worldwide in bond issuance in euros<sup>3</sup>

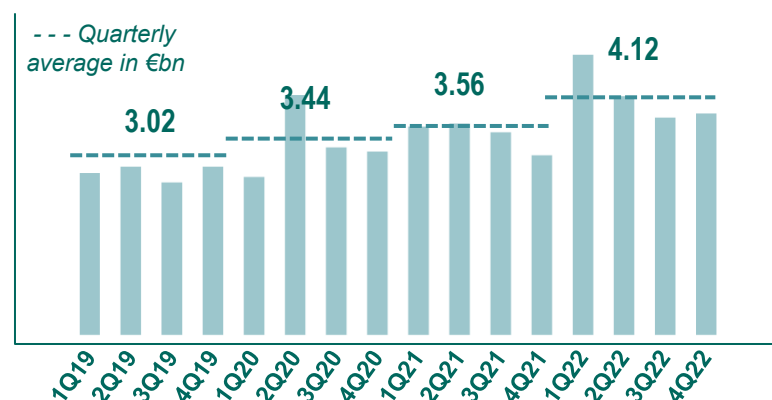
**Uniquely positioned to address the needs of the economy and its transformation**

**Regular market share gains**

+14 bps increase in global market share<sup>4</sup> since 31.12.21

**Growth potential and heightened resilience to cycles and peaks in volatility**

● **Growth in CIB revenues**



**An integrated platform generating a solid performance in all environments**

1. See slide 26 for detailed rankings; 2. Source: CoalitionGreenwich Share Leader 2022 Europe Large Corporate Trade Finance, 2022 Europe Large Corporate Cash Management (preliminary data); 3. Source: bookrunner rankings in volume, 2022, source: Dealogic as at 31.12.2022; 4. Source: BNP Paribas FY21 and 9M22 global CIB revenues (as published), Coalition Greenwich 3Q22 YTD and FY21 revenue pools (EUR at historical FX) based on BNP Paribas product scope



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## Action plan off to a good start: a scaled-up CIB, leveraging on the Group's strengths

### Pursue & deepen structural levers



#### Operating model and efficiency

- IT platforms & industrialisation
- Smart sourcing & pooling
- New ways of working
- Merger of Securities Services with BNP Paribas SA (01.10.22)
- Contribution of issuer service activities in France within Uptevia (01.01.23)



#### Full potential of the integrated model

- Global rollout of the Capital Markets platform
- Strengthened cooperation with CPBS and IPS
- Global governance to accelerate development
- 19%<sup>1</sup> increase in cross-selling revenues



#### #1 go-to partner for ESG transition

- Mobilisation and strengthening of capabilities
- Supporting clients in their transition
- Objectives of aligning with a low-carbon economy

### Step up with specific initiatives



#### A solid equity franchise

- A comprehensive, global & integrated offering
- Acceleration in large investors & Private Capital
- Successful integration of Prime Brokerage & Electronic Execution and of Exane, #1 in European research<sup>2</sup>
- Strengthening in key sectors (technology, healthcare), enhanced visibility in M&A



#### Interregional acceleration

- A go-to partner for multinationals
- Global flow businesses for all BNP Paribas clients
- 34%<sup>3</sup> increase in interregional revenues
- Platforms rolled out worldwide

- Creation of the Low Transition Carbon Group (>100 bankers, 100% dedicated, a network of 160 persons)
- World leader in green bonds in 2022<sup>4</sup>
- ~€28bn in financing of low-carbon energy production<sup>5</sup>, a trend that is accelerating

1. Cross-selling revenues generated by clients (business groups) of a CIB business line within another business line of CIB, CPBS or IPS 9M22 vs. 9M21;

2. Source: Institutional Investor 2022 – in 2022 for the sixth consecutive year; 3. In multinational companies, 9M22 vs. 9M21; 4. Source: Bloomberg as at 31.12.22, bookrunner in volume; 5. See slide 21





## Plan's financial targets revised upward

**Plan targets revised upward**  
**Consolidation of the strong performance of 2022**  
**and continued disciplined and above-market revenue growth**

### ● Global Markets

- Market share gains & consolidation of FICC performances in a normalising environment
- Continued development in Equity & Prime Services

### ● Global Banking

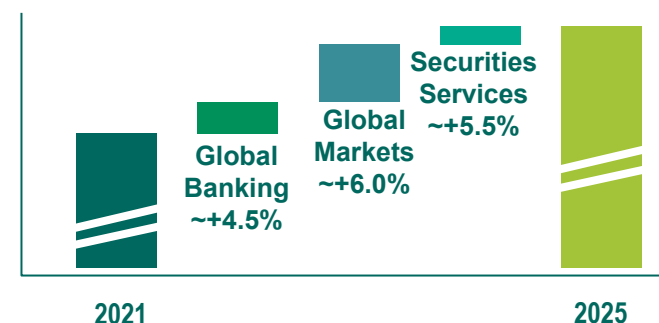
- Market share gains in a context of recovery of the primary markets
- Expansion of volumes and franchises sustained by the business line's favourable positioning (financing and capital markets, sustainable finance and Transaction Banking)

### ● Securities Services

- Ongoing good business drive and recovery in assets under custody (AuC) and under administration (AuA)

### 2025 targets<sup>1</sup>

#### ● Revenues: CAGR 21-25 >+5.0%



#### ● Average jaws effect 2021-25<sup>2</sup>: ~2 pts

- Objective raised of cumulative recurring cost savings: >€750m by 2025
- Lower operating expenses with the end of the contribution to the SRF: >€550m

1. Excluding the positive impact of the redeployment of the capital released by the sale of Bank of the West from 2023; 2. CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses



## Commercial, Personal Banking & Services – 2022

Very strong increase in results and very positive jaws effect

### ● Very good business drive

- **Loans:** +7.0% vs. 2021, good growth in all businesses, increase in loans to individuals and corporates
- **Deposits:** +6.6% vs. 2021, strong increase across all customer segments
- **Private Banking:** very strong net asset inflows (€10.7bn)

### ● Ongoing digitalisation

- **~294 million monthly connexions** to the mobile apps<sup>1</sup> (+14.1% vs. 2021)
- **Increase in customer acquisitions with Hello bank!**<sup>2</sup>: 3.3 million customers as of 31.12.22 (+6% vs. 31.12.21) and **fast pace of account openings at Nickel** (~53,000 per month<sup>3</sup>)
- **Digital offering enriched in partnership with fintechs:** an automated foreign-exchange risk management platform for corporates, a cash-flow forecast solution, and development of beyond-banking services

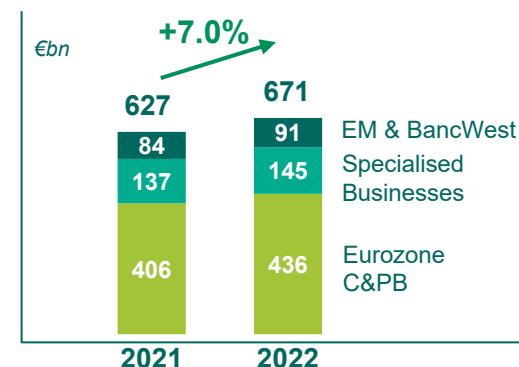
**Revenues<sup>4</sup>: €28,301m**  
(+9.3% vs. 2021)

- Very good performance of Commercial & Personal Banking (+8.0%), driven by the very strong increase in net interest income and by the increase in fees
- Very strong growth at Specialised Businesses (+12.0%)

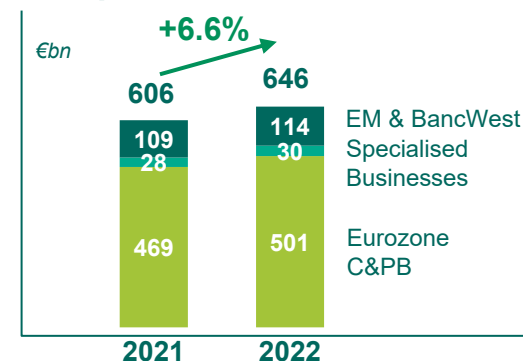
**Operating expenses<sup>4</sup>: €17,928m**  
(+6.0% vs. 2021)

- +4.2% at constant scope and exchange rates
- Positive jaws effect (+3.3 pts)

### ● Loans



### ● Deposits



**Pre-tax income<sup>5</sup>: €8,000m**  
(+24.1% vs. 2021)

1. Scope: individual, professional and Private Banking customers of Commercial & Personal Banking and of digital banks, Nickel and Personal Finance; 2. Excluding Austria and Italy; 3. On average in 2022 in all countries; 4. Including 100% of Private Banking, including PEL/CEL effects; 5. Including 2/3 of Private Banking, including PEL/CEL effects



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# CPBS – Commercial & Personal Banking in France – 2022

## Strong increase in results

### — Sustained growth in activity

- **Loans:** +4.8% vs. 2021, increase across all customer segments, greater selectivity in mortgage loans
- **Deposits:** +4.8% vs. 2021, increase across all customer segments, low relative exposure to regulated savings
- **Off-balance sheet savings:** -3.8% vs. 31.12.21, in an unfavourable market environment
- **Private Banking:** very strong net asset inflows (€6.2bn, +47.7% vs. 2021), external client acquisitions and synergies with entrepreneurs

### — Accelerated development in corporate client segment

- **Expanded investment banking capabilities dedicated to SMEs and mid-caps,** development of equity capital operations: 17 mandates in 2022 (x2 vs. 2021)
- **Strong increase in cash management and trade finance fees** (+10.2% vs. 2021)

### — Innovation and rollout of service models

- Mobile apps for retail customers recognised as **the most innovative** in France<sup>1</sup>
- Rollout of an offering dedicated to **Mass affluent clients** (130,000 paying subscriptions in 2022)

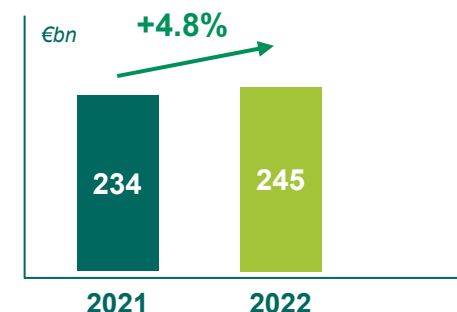
**Revenues<sup>2</sup>: €6,680m**  
(+6.6% vs. 2021)

- Net interest income: +4.9%, driven by a favourable environment and the contribution of specialised subsidiaries
- Fees: +8.5%, up across all customer segments

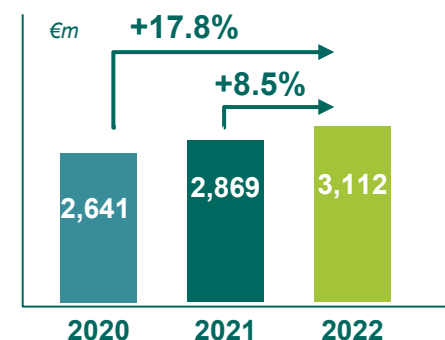
**Operating expenses<sup>2</sup>: €4,698m**  
(+3.1% vs. 2021)

- Very positive jaws effect (+3.5 pts)
- Support for growth and ongoing impact of cost-savings measures

### — Loans



### — Fees<sup>2</sup>



**Pre-tax income<sup>3</sup>: €1,613m**  
(+36.5% vs. 2021)

1. Mobile apps of Hello bank! and Mes comptes BNP Paribas ranked n°1 in online banking and traditional banking categories by MindFintech in January 2023;  
2. Including 100% of Private Banking including PEL/CEL effects (+€46m in 2022, +€29m in 2021); 3. Including 2/3 of Private Banking, including PEL/CEL effects



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## CPBS – BNL banca commerciale – 2022

### Ongoing impact of the transformation of the operating model

#### ● Good business drive

- **Loans:** +2.1% vs. 2021, 4.1% increase on the perimeter excluding non-performing loans, driven by mortgage loans and an increase in factoring
- **Deposits:** +8.5% vs. 2021, steep increase in all customer segments, particularly corporates
- **Off-balance sheet savings:** -8.6% vs. 31.12.21, in an unfavourable market environment

#### ● Optimisation of the operating model and variabilisation of costs:

outsourcing certain IT activities and back-office processes implemented in 2Q22: total transfer of 803 FTEs

#### ● Customer satisfaction:

level of recommendation above the Italian market average and n°1 traditional bank in Italy in 2022<sup>1</sup>

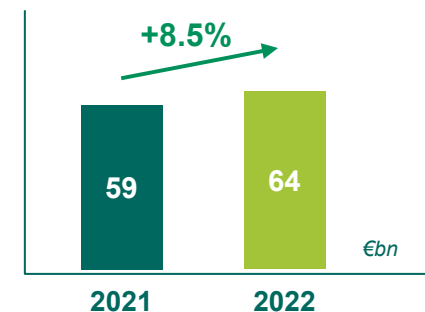
**Revenues<sup>2</sup>: €2,634m**  
(-1.7% vs. 2021)

- -0.1% at constant scope<sup>3</sup>
- Net interest income: -1.3%, positive impact of the interest-rate environment on deposits offset by the gradual adjustment in loan margins
- Fees: -2.2%, +1.5% at constant scope<sup>3</sup>, increase in banking fees, particularly in corporate clients and decrease in financial fees

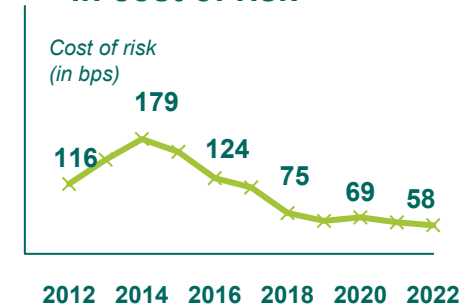
**Operating expenses<sup>2</sup>: €1,735m**  
(-2.5% vs. 2021)

- -0.5% at constant scope<sup>3</sup>
- Impact of the transformation of the operating model and adaptation measures ("Quota 100" retirement plan)
- Positive jaws effect (+0.8 pt)

#### ● Deposits



#### ● Constant improvement in cost of risk



**Pre-tax income<sup>4</sup>: €410m**  
(+8.8% vs. 2021)

- +10.6% at constant scope<sup>4</sup>
- Decrease in the cost of risk

1. Survey conducted by an independent market study firm; 2. Including 100% of Private Banking; 3. Business divestment effective 02.01.22; 4. Including 2/3 of Private Banking



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# CPBS – Commercial & Personal Banking in Belgium – 2022

## Sustained business drive

### ● Growth in activity in support of the economy

- **Loans<sup>1</sup>**: +14.8% vs. 2021 (+7.5% at constant scope and exchange rates<sup>2</sup>), very strong growth in loans to individuals, contribution from bpost bank (+€8.4bn), and strong increase in corporate loans (+12.7%)
- **Deposits<sup>1</sup>**: +9.2% vs. 2021 (+1.2% at constant scope and exchange rates<sup>2</sup>), significant contribution from bpost bank (+€11.3bn)
- **Off-balance sheet savings**: -7.6% vs. 31.12.21, in an unfavourable market context
- **Private Banking**: good net asset inflows of €2.1bn; level of customer's recommendation far above the average of private banks in Belgium<sup>3</sup>

### ● Adapting the operating model to retail customers

- **Implementation of a 7-year exclusive distribution partnership** with bpost
- **Development of the value & quality of service**: BNPP Fortis' financial expertise combined with the proximity provided by the bpost distribution network<sup>1</sup> (>600 post offices, where all basic financial services will be available)
- Greater **cost variability**

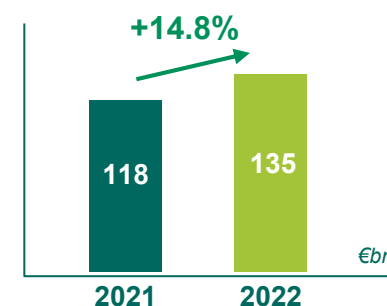
**Revenues<sup>4</sup>: €3,764m**  
(+7.3% vs. 2021)

- Net interest income: +8.9%, a strong increase driven by all customer segments
- Fees: +3.6%, increase in banking fees driven by transaction banking activities and corporate clients, offset partly by the decrease in financial fees

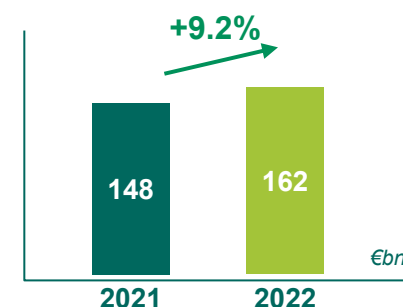
**Operating expenses<sup>4</sup>: €2,615m**  
(+9.7% vs. 2021)

- Increase driven mainly by the expansion in activity
- +4.0% at constant scope<sup>2</sup>
- Impact of inflation offset partly by cost-savings and optimisation measures

### ● Loans<sup>1</sup>



### ● Deposits<sup>1</sup>



**Pre-tax income<sup>5</sup>: €1,049m**  
(+7.8% vs. 2021)

- Decrease in the cost of risk

1. See slide 71; 2. Consolidation of bpost bank as of 01.01.2022; 3. Survey by an independent market research firm; 4. Including 100% of Private Banking; 5. Including 2/3 of Private Banking



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# CPBS – Europe Mediterranean – 2022

## Good business drive

### Commercial activity

- **Loans:** +17.7%<sup>1</sup> vs. 2021, increased volumes in corporate clients, particularly in Poland; prudent origination, particularly in individual customers in Poland and Türkiye
- **Deposits:** +21.8%<sup>1</sup> vs. 2021, up in Poland and Türkiye, particularly in corporate customers
- 4.1 million active digital customers<sup>2</sup> (+17.6% vs. 31.12.21)

### Ongoing transformation

- Sale of businesses in sub-Saharan Africa in the process of closing
- Development of the sustainable finance offering recognised in Poland with the best ESG rating amongst Polish banks<sup>3</sup>

### Limited overall impact from the implementation of IAS 29 and from the efficiency of the hedging in Türkiye: -€6m on pre-tax income

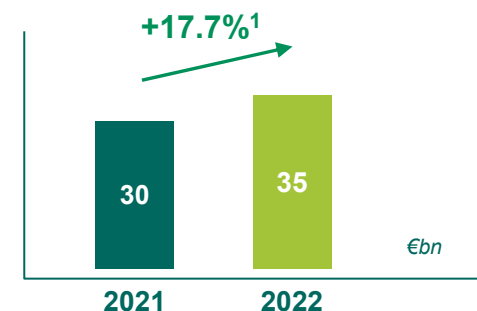
**Revenues<sup>4</sup>: €2,346m**  
(+32.5%<sup>6</sup> vs. 2021)

- Driven by the very strong increase in net interest income<sup>6</sup> in deposits, despite the impact of negative items linked to loans in 4Q21 and 4Q22 in Poland

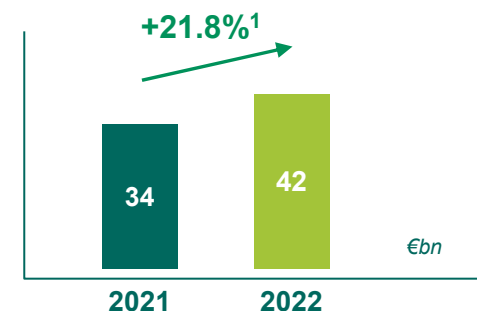
**Operating expenses<sup>4</sup>: €1,649m**  
(+11.3%<sup>6</sup> vs. 2021)

- Increase driven particularly by high wage inflation
- Very positive jaws effect (+21.2 pts<sup>6</sup>)

### Loans<sup>1</sup>



### Deposits<sup>1</sup>



**Pre-tax income<sup>5</sup>: €817m**  
(x2.2<sup>6</sup> vs. 2021)

1. At constant scope and exchange rates; 2. Perimeter Including Türkiye, Poland, Morocco and Algeria; 3. "ESG Risk Rating" of BNP Paribas Polska by Sustainalytics; 4. Including 100% of Private Banking; 5. Including 2/3 of Private Banking; 6. At constant scope and exchange rates excluding Türkiye at historical exchange rates in accordance with IAS 29



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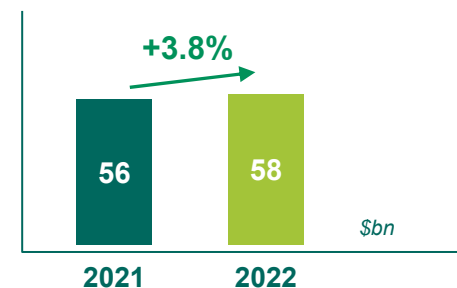
## CPBS – BancWest – 2022

### Continued good business activity

#### ● Sustained business drive

- **Loans:** +3.8%<sup>1</sup> vs. 2021, increase in mortgage and corporate loans
- **Deposits:** -6.0%<sup>2</sup> vs. 2021, decrease in customer deposits<sup>3</sup> (-6.0%<sup>2</sup>) and in money-market deposits
- **Private Banking:** \$18.7bn in assets under management as of 31.12.22 (+1.2%<sup>2</sup> vs. 30.09.22)

#### ● Loans<sup>1</sup>



#### ● Closing of the sale to BMO Financial Group on 1 February 2023

<b>Revenues<sup>4</sup>: €2,731m</b> <b>(+0.2%<sup>2</sup> vs. 2021)</b> <ul style="list-style-type: none"> <li>• +2.3% excluding the impact of non-recurring items in 2021</li> <li>• Increase in net interest income with the improvement in the margin and the increase in loan volumes</li> <li>• Good performance in banking fees</li> </ul>	<b>Operating expenses<sup>4</sup>: €2,061m</b> <b>(+8.5%<sup>2</sup> vs. 2021)</b> <ul style="list-style-type: none"> <li>• Increase due particularly to targeted projects (+4.3% excluding costs linked directly to the sale)</li> </ul>	<b>Pre-tax income<sup>5</sup>: €660m</b> <b>(-24.1%<sup>2</sup> vs. 2021)</b> <ul style="list-style-type: none"> <li>• Increase in cost of risk (reminder: release of provisions in 2021)</li> </ul>
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1. At constant scope and exchange rates excluding Paycheck Protection Program loans; 2. At constant scope and exchange rates; 3. Deposits excluding treasury activities; 4. Including 100% of Private Banking; 5. Including 2/3 of Private Banking



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# CPBS – Specialised Businesses – Personal Finance – 2022

## Transformation and adaptation of activities

### Business drive

- **Loans:** +3.5%<sup>1</sup> vs. 2021, consolidation of 50% of Floa's loans outstanding (€1.0bn)<sup>2</sup>
- Rollout of the **exclusive strategic partnership with Jaguar Land Rover in January 2023:** targeted increase in outstandings of ~€3bn by 2025
- **Implementation of the new partnership with Stellantis scheduled in April 2023:** targeted increase in outstandings of ~€7bn by 2025

### Business transformation and adaptation project

- **Geographical refocusing** of activities in the Eurozone
- **Reorganisation of the operating model** and continuation of ongoing technological and industrial transformation
- **Implementation of strategic partnerships in auto loans**
- **Objective of continued improvement in the risk profile and profitability**

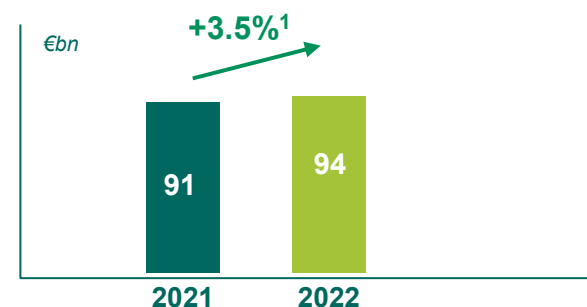
**Revenues: €5,387m**  
(+3.3% vs. 2021)

- +0.3% at constant scope<sup>2</sup> and exchange rates
- Impact of higher volumes partly offset by the strong pressure on margins

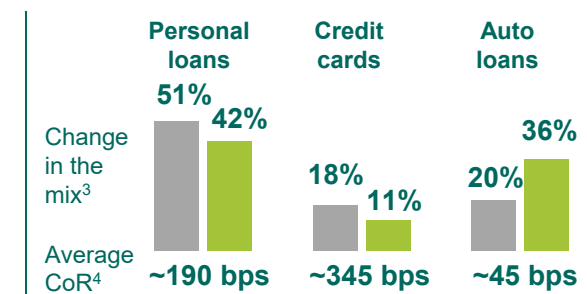
**Operating expenses: €2,922m**  
(+4.2% vs. 2021)

- +1.4% at constant scope<sup>2</sup> and exchange rates
- Support to business development and targeted projects

### Loans



### Structural improvement of cost of risk with the product mix



**Pre-tax income<sup>2</sup>: €1,121m**  
(-4.6% vs. 2021)

- 2021 reminder: a high basis in other non-operating items

1. +2.5% excluding Floa; 2. Consolidation of 50% of Floa's contribution, effective 01.02.22; 3. Between 31.12.2016 and 31.12.2022; 4. 2019-3Q22 average calculated on the basis of management figures and average outstandings excluding Floa



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# CPBS – Specialised Businesses – Arval & Leasing Solutions – 2022

Very strong performance and positive jaws effect

## ● Arval

- **Very good growth in the financed fleet** (+8.3%<sup>1</sup> vs. 31.12.21) and **continued very high used car prices**
- **Targeted acquisitions & new partnerships:** acquisition of Terberg Business Lease (38k vehicles) in the Netherlands, takeover of BCR<sup>2</sup> business in Romania (3.5k vehicles) and implementation of the agreement Jaguar Land Rover
- **Strong increase in flexible mobility solutions** (55k vehicles, +48.0% vs. 31.12.21) and already 7,800 users of the mobility app. (+178% vs. 31.12.21)

## ● Leasing Solutions

- **Increase in outstandings** (+3.9%<sup>3</sup> vs. 2021) and **good resilience in business activity**
- **New partnerships and financing of the energy transition:** Eaton Industries Manufacturing GmbH (energy management) and Arcelor (electric vehicle recharging stations)

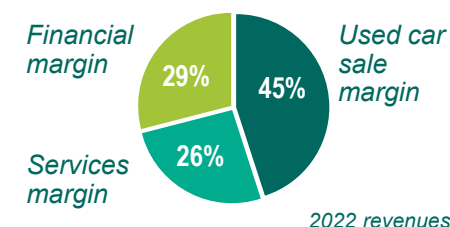
**Revenues: €3,438m**  
(+28.5% vs. 2021)

- Very good performance at Arval (very high level of used car prices)
- Good growth at Leasing Solutions with the increase in outstandings

**Operating expenses: €1,395m**  
(+7.4% vs. 2021)

- Very positive jaws effect (+21.1 pts)

## ● Arval: a balanced distribution in revenues



## ● Leasing Solutions: acknowledged expertise<sup>4</sup>



**Pre-tax income: €1,957m**  
(x 1.6 vs. 2021)

1. Increase in the fleet at the end of the period in thousands of vehicles, +5.5% excluding the acquisition of Terberg Business Lease and BCR; 2. Erste Group; 3. At constant scope and exchange rates; 4. Leasing Life Conference & Awards 2022



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## CPBS – Specialised Businesses – 2022

### New Digital Businesses (Nickel, Floa, Lyf) and Personal Investors

#### **NICKEL**, a payment offering accessible to everyone

- Expansion in Europe with the 2022 launch of the offering in Belgium and Portugal; a faster pace of account openings since the start of the year (~49,000 per month<sup>1</sup> in 1Q22, ~58,000 in 4Q22<sup>1</sup>)
- ~3.0 million accounts opened<sup>2</sup> as at 31.12.22 (+24.5% vs. 31.12.21) at more than 8,600 points of sale<sup>2</sup> (+22.2% vs. 31.12.21)

#### **FLOA** , the French leader in Buy Now Pay Later

- ~4 million customers as at 31.12.22 (+10.4% vs. 31.12.21)
- Good level of production maintained with a tightening in credit standards

#### **BNP PARIBAS PERSONAL INVESTORS**, a specialist in digital banking and investment services

- A still high level of order numbers in an unfavourable market context – Consorsbank, recognised #1 bank in Germany for its digital offering<sup>3</sup>

**Revenues<sup>4</sup>: €846m**  
(+13.7% vs. 2021)

- Steep increase in New Digital Businesses, driven by business development
- Reminder: consolidation of 50% of Floa's contribution, effective 01.02.22
- Personal Investors revenues down in an unfavourable market context

**Operating expenses<sup>4</sup>: €578m**  
(+12.8% vs. 2021)

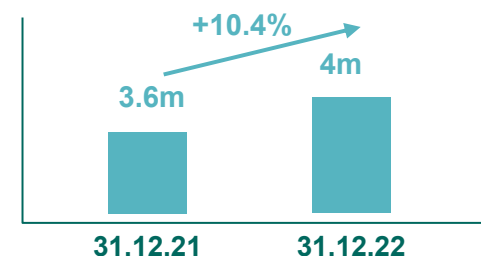
- Driven by the development strategy of New Digital Businesses
- Positive jaws effect (+1.0 pt)

#### ● **Nickel: expansion in Europe**

**~3.0m accounts opened<sup>2</sup> as at 31.12.22 (~+600k vs. 31.12.21)**



#### ● **Floa: number of customers**



**Pre-tax income<sup>5</sup>: €157m**  
(-29.4% vs. 2021)

- Effect of the integration of Floa on the cost of risk

1. On average for the quarter in all countries; 2. Since inception, total for all countries; 3. D-Rating 2022 ranking; 4. Including 100% of Private Banking in Germany; 5. Including 2/3 of Private Banking in Germany



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# Commercial, Personal Banking & Services – Commercial & Personal Banking

## Development strategy confirmed



### Strengthening our leading positions in Europe

#### #1 in the Corporate segment in Europe<sup>1</sup>

#1 in Corporate Banking, Cash Management & Trade Finance<sup>1</sup>

**Favourable positioning and enhanced cooperation between businesses** generating an increase in cross-selling revenues of +16%<sup>2</sup>

**Comprehensive transaction banking offering:** increase by 9% of number of transactions processed on pooled payment platforms<sup>3</sup>, development of acquisition capacities (+16%<sup>4</sup> vs. 2021), broad rollout of APIs

#### The Eurozone's #1 Private Bank<sup>5</sup>

**Very sustained net inflows** in 2022 (>€9.0bn)

**Broad coverage of client needs** in coordination with IPS and CIB (structured products, responsible savings, etc.)

~60% of GOI of Commercial & Personal Banking in the Eurozone is generated by corporate clients and ~20% by Private Banking clients

### Adaptation of the operating model underway in retail activities

#### Acceleration of digital and technological transformations:

13.3 million active customers on **mobile apps** in 4Q22 (+11.1% vs. 4Q21)<sup>6</sup>

#### Adaptation of services models to customer value:

Rollout of customer services & offering dedicated to **Mass affluent customers** in France, Belgium, and Italy

#### Enhanced operational efficiency

**Outsourcing** of some IT and back-office activities at BNL, total transfer of 803 FTEs

**Economies of scale** with the pooling of ATMs underway in Belgium and being studied in France and Luxembourg

>20% of individual clients are Mass affluent clients<sup>7</sup>

1. Source: CoalitionGreenwich Share Leader 2022 Europe Large Corporate Trade Finance, 2022 Europe Large Corporate Cash Management (preliminary data); 2. Revenues generated by a client (a business group) of a CPBS business line in another business line of CPBS, IPS or CIB (9M22 vs. 9M21); 3. Scope: Individual, Private Banking and corporate clients, including acquisition transactions except Axepta Italy; 4. All acquisition transactions processed on a scope of individual, Private Banking and corporate clients, except Axepta Italy; 5. Assets under management, as published by the main Eurozone banks for 3Q22; 6. Scope: average of CPB individual, professional and Private Banking clients in the Eurozone, Personal Investors in Germany, and Nickel; 7. Scope: BCEF, BCEB, BNL, BCEL, BNPP Polska and Consorsbank



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## Commercial, Personal Banking & Services – Specialised Businesses

A development plan to accelerate and foster growth and profitability



### Acceleration in profitable growth confirmed

**Arval:** growth in the fleet reinforced by bolt-on acquisitions and new partnerships initiated in particular in 2022, strong growth in flexible mobility solutions

**2025 target:** >2m vehicles

**Nickel:** profitable growth with low acquisition costs, rollout in Europe based on a single technological platform & external distribution networks

**2025 target:** >6m accounts opened<sup>1</sup> in 8 countries

**Floa:** leader in Buy Now Pay Later in France, expansion of the offering in Europe by leveraging Floa's technological assets and the Group's client franchises

**2025 target:** doubling the number of clients in more than 10 countries



### Transformation of activities to foster growth and profitability

**Personal Finance:** geographical repositioning in the Eurozone; gradual rollout of significant partnerships in auto loans; industrialisation & enhancement of operating efficiency

#### **2025 target:**

+€10bn in outstandings with the implementation of new auto loan partnerships

Ongoing improvement in cost of risk with the evolution in the mix: ~120 bps in 2025

Improvement in RONE by 2025

**Leasing Solutions:** digitalisation of the value-chain, new asset classes financed to support the transition of partners, industrialisation and modernisation of the operating model

**2025 target:** Improved C/I by >2 pts between 2021 and 2025

1. Since inception



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# GTS 2025 – Commercial, Personal Banking & Services

## Significant increase in Commercial & Personal Banking objectives



### ● Targets revised upward in Commercial & Personal Banking

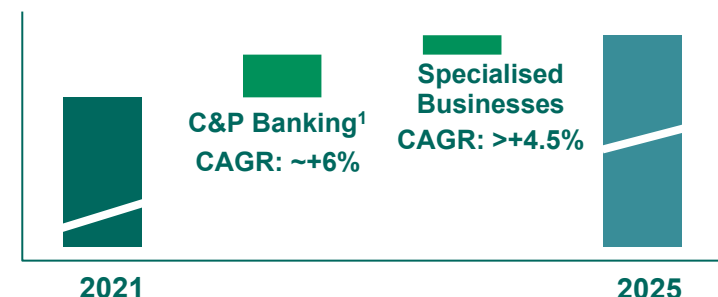
- **Positive impact of rate hikes**, boost in margin sustained by a favourable positioning
- **Consolidation of the rise in fees** driven by an extended offering in cooperation with CIB and IPS, the development of the beyond banking offering, and leading positions in flow businesses
- Refocusing **Europe-Mediterranean** on Europe and its periphery and strengthening in Corporates, Private Banking and Mass Affluent client segments
- Stepped-up **gains in operational efficiency**

### ● Specialised Businesses: fostering growth at marginal cost & enhanced profitability

- Ongoing growth at **Arval** and **Leasing Solutions**, gradual normalisation of used car prices by 2025 but at still-high levels, and productivity gains.
- Transformation and adaptation at **Personal Finance**
- Continued profitable growth and development in Europe of **New Digital Businesses & Personal Investors**

### 2025 targets<sup>1</sup>

#### ● Revenues: CAGR 21-25 ~+5.5%



#### ● Jaws effect 21-25<sup>2</sup>: ~3 pts

- Reinforced target in recurring cost savings: ~€1.2bn
- Decrease in operating expenses 2023/2024 with the ramp-up of the SRF contribution: ~€250m

#### ● Positive impact of higher interest rates

~80% of the total impact<sup>3</sup>, or ~ >+€1.6bn compared to the plan's initial targets

1. Including 100% of Private Banking in Commercial & Personal Banking and PI in Germany, excluding Bank of the West – excluding the positive impact of the redeployment of the capital released by the sale of BoW from 2023;  
2 CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses; 3. See slide 5



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## Investment & Protection Services – 2022

Growth of results with a good level of activity in a lacklustre environment

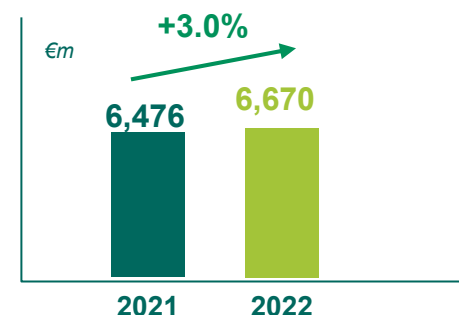
### ● Good sales and business drive sustained by net asset inflows in Wealth Management

- **Good net asset inflows (+€31.9bn in 2022):** strong net asset inflows in Wealth Management; positive inflows in Asset Management
- **Good resilience of Real Estate and at Insurance,** driven by good business drive in Savings in France

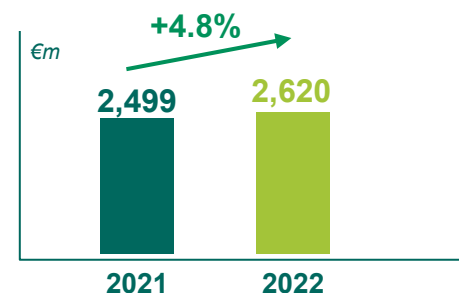
### ● Development of new opportunities

- **Creation of a Private Assets franchise,** combining specific expertise from Asset Management, Insurance and Principal Investments
- **Acceleration in pension savings at BNP Paribas Cardif** in partnership with Asset Management
- **Strong development of Insurance partnerships:** new partnerships and expansion of existing ones (Volkswagen Financial Services, Orange, Boulanger, Neon, Coppel and Banco de Brasília)

### ● Revenues



### ● Pre-tax income



**Revenues: €6,670m**  
(+3.0% vs. 2021)

- Very good growth in revenues at Wealth Management
- Impact of the market environment on Asset Management and Insurance revenues
- Growth at Real Estate

**Operating expenses: €4,363m**  
(+3.5% vs. 2021)

- Driven by business development and targeted initiatives
- Positive jaws effect: ~0 pt at constant scope and exchange rates

**Pre-tax income: €2,620m**  
(+4.8% vs. 2021)

- Positive impact of capital gains on sales in 2021 and 2022
- Good contribution by associates



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## IPS – Asset inflows and AuM – 2022

### Good net asset inflows in a context of declining markets

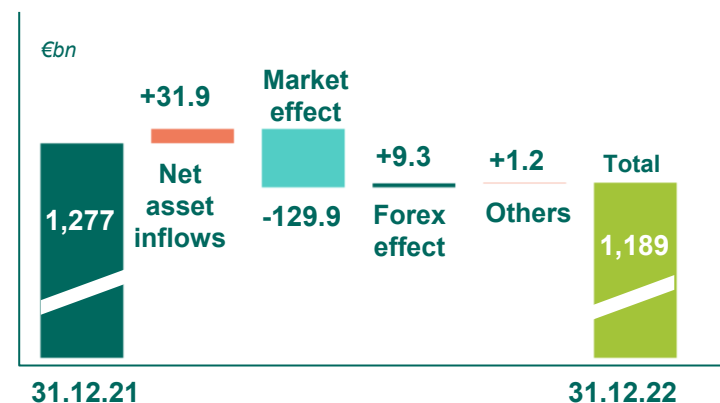
#### ● Assets under management: €1,189bn as at 31.12.22

- - 6.9% vs. 31.12.21, in connection with a very unfavourable **market performance effect**: -€129.9bn
- Favourable **foreign exchange effect**: +€9.3bn
- **Others**: +€1.2bn

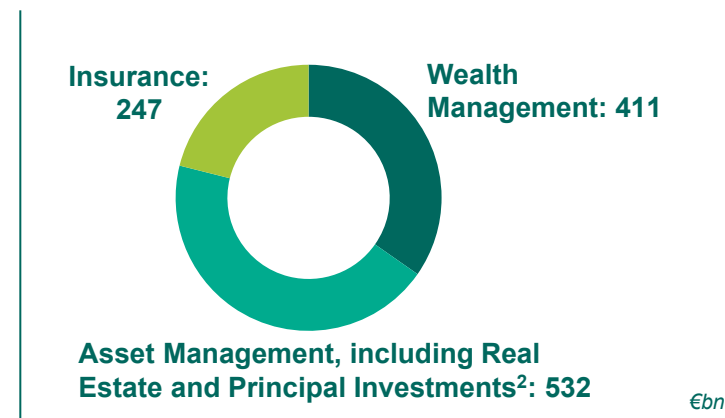
#### ● Net asset inflows: +€31.9bn in 2022

- **Wealth Management**: good net asset inflows, driven by Commercial & Personal Banking in Europe, France in particular, as well as by activity in Germany and Asia
- **Asset Management**: strong net asset inflows, driven by good inflows into medium- and long-term vehicles and the rebound of net asset inflows into money-market funds in 4Q22
- **Insurance**: net asset inflows, driven by unit-linked products and continued good gross asset inflows, particularly in France

#### ● Change in assets under management<sup>1</sup>



#### ● Assets under management<sup>1</sup> as at 31.12.22



1. Including distributed assets; 2. Assets under management of Real Estate Investment Management: €30bn; Assets under management of Principal Investments: €1bn





## IPS – Insurance – 2022

### Good resilience of business activity

#### ● Solid business activity

- **Savings:** gross asset inflows of €22.8bn in 2022, with unit-linked policies accounting for the vast majority of net inflows
- **Protection:** further growth in France with a good increase in credit insurance and a strong increase in individual protection and property & casualty; internationally, a strong rebound in Latin America

#### ● Continued development of the offering

- **Issuance of the first social bond<sup>1</sup>** structured by CIB with BNP Paribas Cardif as an investor
- **Pensions: certification obtained** to provide Supplemental Professional Pension Fund activities in France
- **Strong business drive in affinity insurance in France** (1.6m contracts managed as of the end of 2022), with a successful diversification in extended warranties covering household appliances

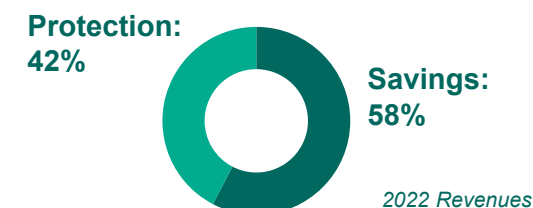
**Revenues: €2,774m**  
(-1.9% vs. 2021)

- Increase in revenues in Savings and Protection
- Decrease in financial result due to market performance effects in 2022

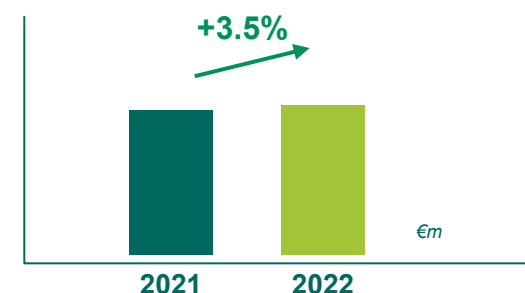
**Operating expenses: €1,558m**  
(+1.4% vs. 2021)

- Support of business development and targeted projects

#### ● A balanced model



#### ● Protection revenues



**Pre-tax income: €1,376m**  
(+0.5% vs. 2021)

- Increase in the contribution by associates from a low 2021 level

1. The bond's performance tracks the MSCI Eurozone Social Select 30 index



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# IPS – Wealth & Asset Management<sup>1</sup> – 2022

## Good performance of the activity

### — Wealth Management

- Strong net asset inflows, especially in Commercial & Personal Banking (particularly in France) and with high-net-worth clients
- Good increase in loans outstanding (+4.2% vs. 2021) and in deposits (+9.0% vs. 2021)

### — Asset Management

- Good net asset inflows driven by net asset inflows into medium- and long-term vehicles and into money-market funds, with a year-end rebound
- Development of the responsible and sustainable investment range and signing of an agreement<sup>2</sup> to acquire a majority stake in IWC, a specialist in managing natural resources

### — Real Estate

- Good performance in Investment Management, Property Management and Advisory in France

**Revenues: €3,896m**  
(+6.8% vs. 2021)

- Wealth Management: increase driven by growth in net interest income
- Asset Management: very unfavourable impact of the market environment
- Principal Investments: strong growth
- Real Estate: increase driven by Property Management and Investment Management

**Operating expenses: €2,806m**  
(+4.6% vs. 2021)

- Driven by business development at Wealth Management and Real Estate

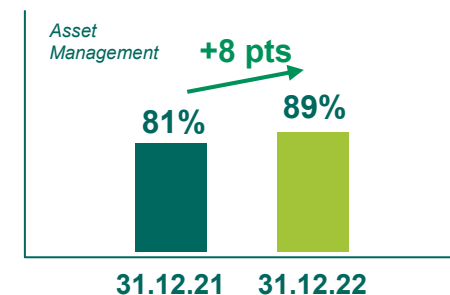
### — Acknowledged leadership

**Outstanding Private Bank in Europe<sup>3</sup>**

**Best Private Bank in Hong Kong<sup>4</sup>**

**World's Best Private Bank for Entrepreneurs<sup>5</sup>**

### — Open funds classified Art. 8 or 9<sup>6</sup>



**Pre-tax income: €1,244m**  
(+10.0% vs. 2021)

- A smaller impact of capital gains on sales in 2022 compared to 2021

1. Asset Management, Wealth Management, Real Estate and Principal Investments; 2. Upon customary conditions precedents; 3. Private Banker International Global Wealth Awards, 2022; 4. Asian Private Banker 2022; 5. Global Private Banking Innovation Awards 2022; 6. Assets under management of open funds distributed in Europe and classified Article 8 or Article 9 (SFRD)



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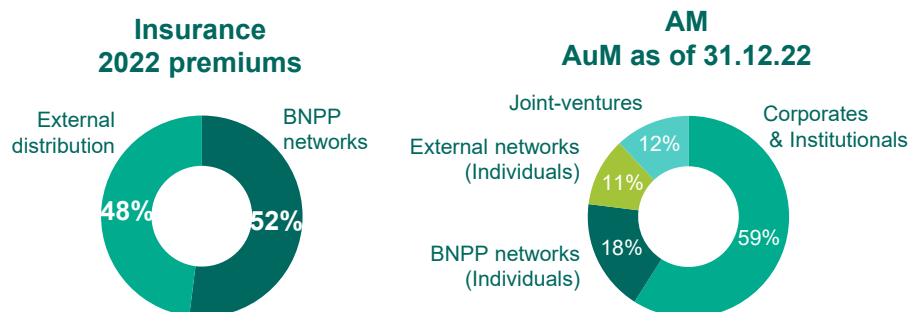
# GTS 2025 – Investment & Protection Services – 2022

Diversified and complementary leading platforms positioned to grow



## A diversified & integrated distribution model

- Close proximity with CPBS networks
- Insurance: Development of long-term partnerships
- AM: A high-performance sales & marketing platform and a development of joint-ventures internationally



## An ambitious vision for 2025

The European player of reference in protection, savings and sustainable investments

### 3 strategic pillars

Accelerate in Financial Savings    Capture growth in Private Assets    Strengthen leadership in CSR

### 4 key levers

Make the most of the integrated model  
Keep deploying new ways of working

Move to the next level in digital, data and AI  
Keep optimising the operating model

1. Source: Finaccord 2021, N°1 worldwide in Creditor Insurance by Gross Written Premium; 2. In assets under management as published by the main Eurozone banks in 3Q22; 3. Source: ShareAction; N°2 worldwide for the quality of its sustainable investment processes; 4. Source: RCA Global Ranking, commercial real-estate investment volumes in Europe, 2021



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# GTS 2025 – Investment & Protection Services

## Solid franchises, well positioned to benefit from the recovery

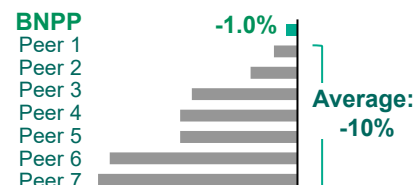


### Extend our commercial outperformance over time

AM: 2022 Net asset inflows /  
2021 AuM<sup>1</sup>



WM: Assets under management<sup>2</sup>



### Capitalise on the good momentum generated by the plan's launch

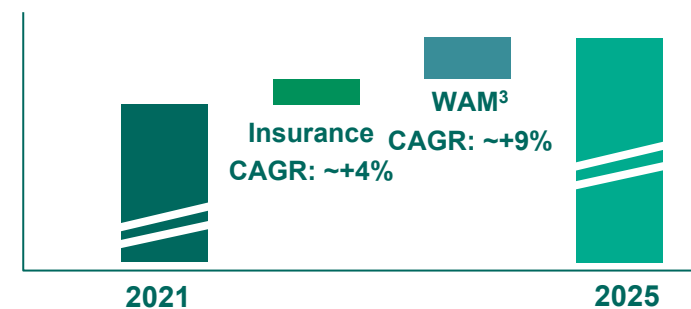
- **Extension of the product offering:** creation of a Private Assets franchise; expansion of protection internationally
- **Strong development of partnerships:** new partnerships, renewals of existing ones and joint-ventures
- **Enhanced operating performance of platforms & next-level digitalisation**

### Seize new growth opportunities

- **Targeted acquisitions & expansion in specific expertises**
- Adapting the offering to **higher interest rates**

### 2025 Targets<sup>4</sup>

#### GOI: CAGR 21-25 >+6%



- **Sustained growth in AuM:**  
CAGR 22-25: >+7 %
- **Change in Insurance accounting standards** effective from 01.01.23

Pre-tax income 2023 (IFRS17)<sup>5</sup>  
Pre-tax income 2022 (IFRS4)

Improvement in C/I ratio with the change of treatment of attributable expenses<sup>5</sup>

1. Source: Morningstar database, net asset inflows of European mutual funds, 2022 vs. 2021- Amundi (including CPR AM & Lyxor), Axa, Crédit Suisse, DWS (including Xtrackers), Natixis (including Ecofi), UBS (including LS AM); 2. Change in assets under management, as published by the main market actors (i.e., public information), 9M22 vs.9M21 - Bank of America, Citigroup, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, UBS ;3. WAM: Asset Management, Wealth Management, Real Estate and Principal Investments; 4. Excluding Bank of the West and the positive impact of the redeployment of capital released by the sale of BoW from 2023; 5. See slide 85



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GROUP RESULTS

DIVISION RESULTS

# CONCLUSION

4Q22 DETAILED RESULTS

APPENDICES

# Conclusion



**Solid performance**  
**Revenue growth, positive jaws effect, and prudent risk management**

**2022 net income: €10,196m**  
**+7.5% vs. 2021 (+19.0% excluding exceptional items)**

**Strategic pillars confirmed,  
ambitions revised upward**  
**Net income, Group share: CAGR 22-25 >+9%**  
**EPS: CAGR 22-25 >+12%**

**Leadership affirmed in financing the energy transition**  
**A new phase of strong acceleration**

**Strong mobilisation and commitment of the teams  
to support clients**

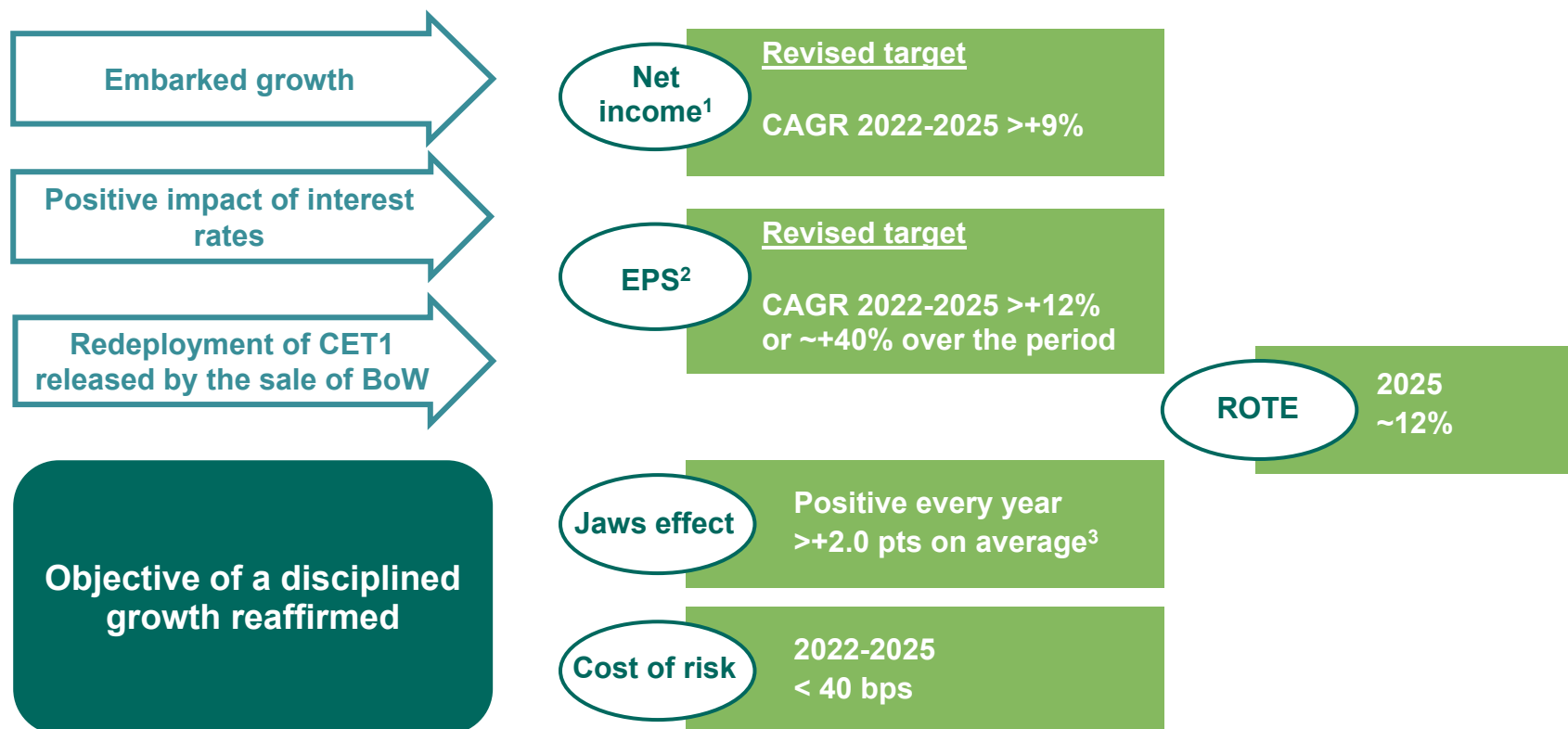




## BNP Paribas' ambitions for 2025

### 2021-2025 financial targets in brief

#### Significant improvement of GTS 2025 Plan targets



1. Group share; 2. Earnings per share; 3. CAGR 2022-2025 Revenues minus CAGR 2022-2025 Operating expenses excluding the positive impact of the change in accounting standards, see slide 48





## A solid financial structure

### Reaffirmed targets

	2024 objectives <sup>1</sup>	2025 objectives <sup>1</sup>
CET1 ratio	<b>12.9%</b> Basel 3 (CRR2) fully loaded	<b>12.0%</b> Basel 3 finalised (CRR3) fully loaded
Total Capital	<b>17.1%</b> Basel 3 (CRR2) fully loaded	<b>15.9%</b> Basel 3 finalised (CRR3) fully loaded
TLAC	<b>29.3% of RWAs</b> Basel 3 (CRR2) fully loaded	<b>27.2% of RWAs</b> Basel 3 finalised (CRR3) fully loaded
Leverage ratio	<b>4.2%<sup>2</sup> by 2023</b> End of period	

1. Trajectories based on expected regulatory constraints and an estimate of the impact of the finalisation of Basel 3 (CRR3) fully loaded of 8%; 2. Average leverage ratio target of 4.1%



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# 4Q22 DETAILED RESULTS

APPENDICES

## 4Q22: Very solid results driven by the strength of BNP Paribas' model

### Revenue growth, positive jaws effect and prudent risk management

#### Strong growth in revenues, supported by all divisions

- Very strong increase in **Corporate & Institutional Banking (+18.2%)**
- Very strong growth in **Commercial, Personal Banking & Services<sup>1</sup> (+8.0%)**
- Increase in revenues in **Investment & Protection Services (+1.6%)** in an unfavourable market environment

**Positive jaws effect** (+1.0 pt, +1.7 pt at constant scope and exchange rates)  
(~40% of the increase in operating expenses related to scope and exchange rate effects)

**Prudent, proactive and long-term risk management reflected in low cost of risk**

#### Solid growth in net income (excluding exceptional items)<sup>3</sup>

Strong decrease in exceptional items (-€311m vs. 4Q21)

**Revenues:** +7.8% vs. 4Q21  
**Operating expenses:** +6.8% vs. 4Q21

(at constant scope and exchange rates)

**Revenues:** +5.8% vs. 4Q21  
**Operating expenses:** +4.2% vs. 4Q21

**Cost of risk:** 31 bps<sup>2</sup>

**Net income<sup>3</sup>:** €2,150m  
+7.3% vs. 4Q21 (excluding exceptional items)

1. Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France); 2. Cost of risk / customer loans outstanding at the beginning of the period (in bps); 3. Group share



## Main exceptional items – 4Q22

Strong decrease in exceptional items

### ● Exceptional items

#### Operating expenses

- Restructuring costs and adaptation costs (*Corporate Centre*)
- IT reinforcement costs (*Corporate Centre*)

*Total exceptional operating expenses*

#### Other non-operating items

- Capital gain on the sale of buildings (*Corporate Centre*)
- Impairments (*Corporate Centre*)

*Total exceptional other non-operating items*

Total exceptional items (pre-tax)

Total exceptional items (after tax)<sup>1</sup>

4Q22	4Q21
-€103m	-€61m
-€85m	-€21m
<b>-€188m</b>	<b>-€82m</b>
	+€184m
	+€75m
	<b>+€259m</b>
<b>-€188m</b>	<b>+€177m</b>
<b>-€138m</b>	<b>+€172m</b>

1. Group share



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## 4Q22 – Consolidated Group

Very solid results, strong growth and positive jaws effect

	4Q22	4Q21	4Q22 vs. 4Q21	4Q22 vs. 4Q21 At constant scope & exchange rates	4Q22 vs. 4Q21 Operating divisions
<b>Revenues</b>	<b>€12,109m</b>	<b>€11,232m</b>	<b>+7.8%</b>	<b>+5.8%</b>	<b>+10.0%</b>
Operating expenses	-€8,473m	-€7,930m	+6.8%	+4.2%	+8.1%
<b>Gross operating income</b>	<b>€3,636m</b>	<b>€3,302m</b>	<b>+10.1%</b>	<b>+9.9%</b>	<b>+14.1%</b>
Cost of risk	-€773m	-€510m	+51.6%	+32.7%	+63.2%
<b>Operating income</b>	<b>€2,863m</b>	<b>€2,792m</b>	<b>+2.5%</b>	<b>+5.7%</b>	<b>+5.9%</b>
Non-operating items	€74m	€378m	-80.4%	n.a	-52.0%
<b>Pre-tax income</b>	<b>€2,937m</b>	<b>€3,170m</b>	<b>-7.3%</b>	<b>-5.4%</b>	<b>+3.6%</b>
<b>Net income, Group share</b>	<b>€2,150m</b>	<b>€2,306m</b>	<b>-6.7%</b>		
<b>Net income, Group share excluding exceptional items<sup>1</sup></b>	<b>€2,289m</b>	<b>€2,134m</b>	<b>+7.3%</b>		

1. See slide 55



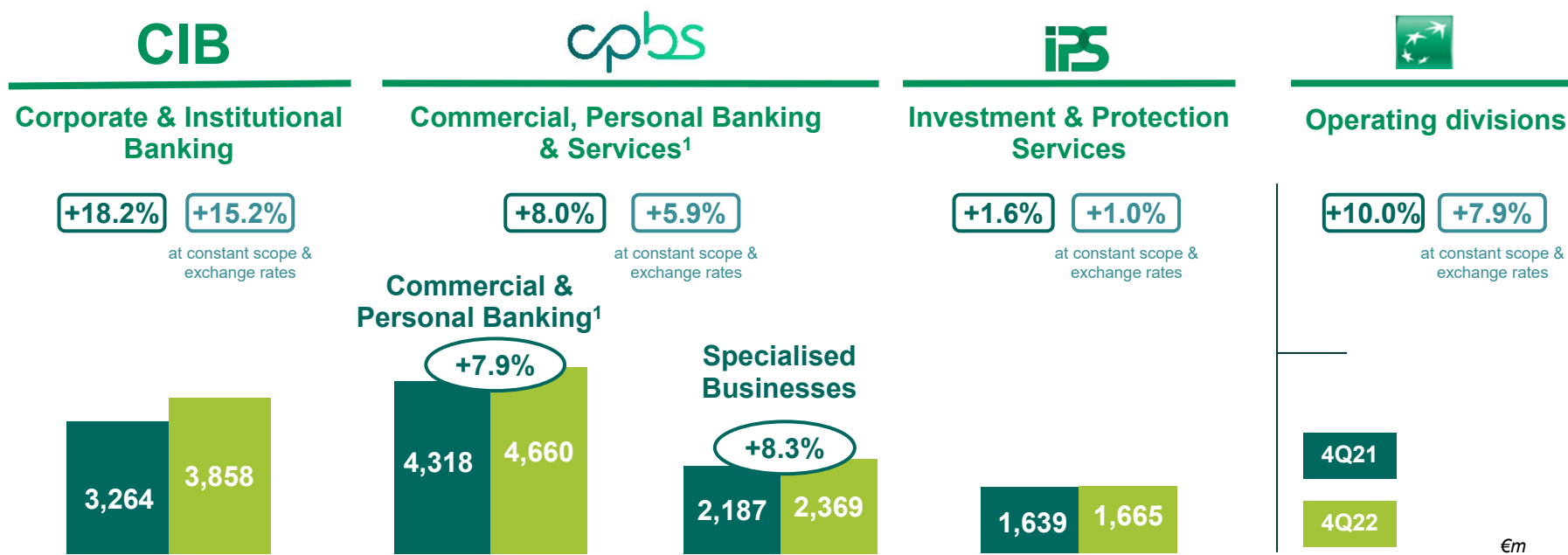
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## 4Q22 – Revenues

Growth in revenues in all divisions

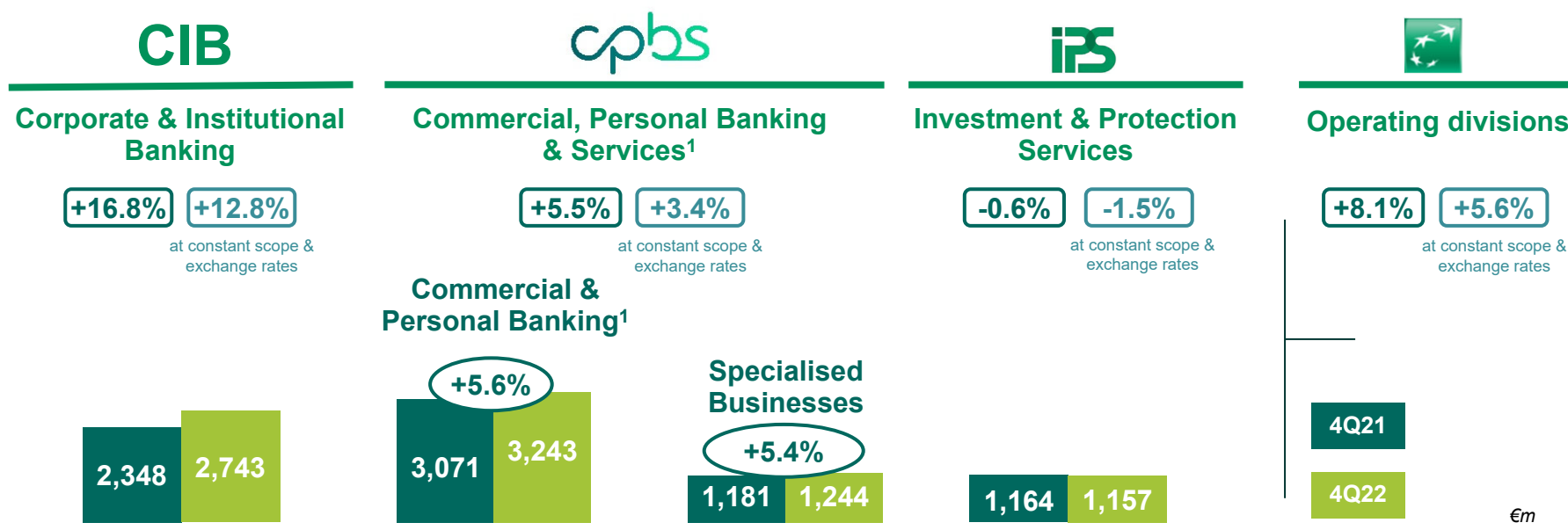


- **CIB:** very strong increase driven by the very good performances of all three businesses: Global Markets (+23.8%), Global Banking (+15.0%) and Securities Services (+12.8%)
- **CPBS:** strong growth in Commercial & Personal Banking driven by the strong increase in net interest income – strong growth in revenues in the Specialised Businesses (Arval in particular)
- **IPS:** rise in a very unfavourable market context, sustained in particular by the strong increase in Private Banking

1. Including 100% of Private Banking in Commercial & Personal Banking

## 4Q22 – Operating expenses

Positive jaws effects



- **CIB:** support for business growth and impact of change in scope and exchange rates effect – positive jaws effect (+1.4 pt)
- **CPBS:** increase in operating expenses with the growth in business activity and scope impacts in Commercial & Personal Banking and Specialised Businesses – very positive jaws effect (+2.5 pts)
- **IPS:** decrease in operating expenses – very positive jaws effect (+2.1 pts)

1. Including 100% of Private Banking in Commercial & Personal Banking



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## 2022 & 4Q22 – BNP Paribas Group

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
<b>Group</b>								
<b>Revenues</b>	<b>12,109</b>	<b>11,232</b>	<b>+7.8%</b>	<b>12,311</b>	<b>-1.6%</b>	<b>50,419</b>	<b>46,235</b>	<b>+9.0%</b>
<i>incl. Interest Income</i>	6,018	5,169	+16.4%	5,721	+5.2%	23,168	21,209	+9.2%
<i>incl. Commissions</i>	2,746	2,919	-5.9%	2,572	+6.8%	10,570	10,717	-1.4%
Operating Expenses and Dep.	-8,473	-7,930	+6.8%	-7,857	+7.8%	-33,702	-31,111	+8.3%
<b>Gross Operating Income</b>	<b>3,636</b>	<b>3,302</b>	<b>+10.1%</b>	<b>4,454</b>	<b>-18.4%</b>	<b>16,717</b>	<b>15,124</b>	<b>+10.5%</b>
Cost of Risk	-773	-510	+51.6%	-947	-18.3%	-2,965	-2,925	+1.4%
<b>Operating Income</b>	<b>2,863</b>	<b>2,792</b>	<b>+2.5%</b>	<b>3,507</b>	<b>-18.4%</b>	<b>13,752</b>	<b>12,199</b>	<b>+12.7%</b>
Share of Earnings of Equity-Method Entities	96	138	-30.1%	187	-48.4%	699	494	+41.6%
Other Non Operating Items	-22	240	n.s.	40	n.s.	-1	944	n.s.
<b>Pre-Tax Income</b>	<b>2,937</b>	<b>3,170</b>	<b>-7.3%</b>	<b>3,734</b>	<b>-21.3%</b>	<b>14,450</b>	<b>13,637</b>	<b>+6.0%</b>
Corporate Income Tax	-685	-759	-9.7%	-881	-22.2%	-3,853	-3,757	+2.6%
Net Income Attributable to Minority Interests	-102	-105	-2.9%	-92	+10.9%	-401	-392	+2.3%
<b>Net Income Attributable to Equity Holders</b>	<b>2,150</b>	<b>2,306</b>	<b>-6.7%</b>	<b>2,761</b>	<b>-22.1%</b>	<b>10,196</b>	<b>9,488</b>	<b>+7.5%</b>
<b>Cost/income</b>	<b>70.0%</b>	<b>70.6%</b>	<b>-0.6 pt</b>	<b>63.8%</b>	<b>+6.2 pt</b>	<b>66.8%</b>	<b>67.3%</b>	<b>-0.5 pt</b>

— Corporate income tax: average rate of 28.5% in 2022

— Operating divisions:

(2022 vs. 2021)	At historical scope & exchange rates	At constant scope & exchange rates	(4Q22 vs. 4Q21)	At historical scope & exchange rates	At constant scope & exchange rates
<b>Revenues</b>	<b>+10.4%</b>	<b>+7.8%</b>	<b>Revenues</b>	<b>+10.0%</b>	<b>+7.9%</b>
Operating expenses	+8.0%	+5.2%	Operating expenses	+8.1%	+5.6%
<b>Gross Operating Income</b>	<b>+14.9%</b>	<b>+12.9%</b>	<b>Gross Operating Income</b>	<b>+14.1%</b>	<b>+12.7%</b>
Cost of Risk	+0.5%	-5.9%	Cost of Risk	+63.2%	+49.7%
<b>Operating Income</b>	<b>+18.0%</b>	<b>+16.9%</b>	<b>Operating Income</b>	<b>+5.9%</b>	<b>+6.6%</b>
<b>Pre-Tax income</b>	<b>+17.8%</b>	<b>+17.1%</b>	<b>Pre-Tax income</b>	<b>+3.6%</b>	<b>+5.7%</b>



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## Corporate and Institutional Banking – 4Q22

	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
€m								
<b>Corporate and Institutional Banking</b>								
<b>Revenues</b>	<b>3,858</b>	<b>3,264</b>	<b>+18.2%</b>	<b>3,799</b>	<b>+1.5%</b>	<b>16,465</b>	<b>14,236</b>	<b>+15.7%</b>
Operating Expenses and Dep.	-2,743	-2,348	+16.8%	-2,343	+17.1%	-10,753	-9,467	+13.6%
<b>Gross Operating Income</b>	<b>1,115</b>	<b>915</b>	<b>+21.8%</b>	<b>1,456</b>	<b>-23.4%</b>	<b>5,712</b>	<b>4,769</b>	<b>+19.8%</b>
Cost of Risk	-157	80	n.s.	-90	+73.8%	-325	-173	+88.2%
<b>Operating Income</b>	<b>958</b>	<b>996</b>	<b>-3.8%</b>	<b>1,366</b>	<b>-29.9%</b>	<b>5,387</b>	<b>4,596</b>	<b>+17.2%</b>
Share of Earnings of Equity-Method Entities	2	6	-70.7%	5	-64.2%	20	33	-39.0%
Other Non Operating Items	-8	1	n.s.	-3	n.s.	-10	24	n.s.
<b>Pre-Tax Income</b>	<b>952</b>	<b>1,003</b>	<b>-5.0%</b>	<b>1,369</b>	<b>-30.4%</b>	<b>5,398</b>	<b>4,654</b>	<b>+16.0%</b>
<b>Cost/Income</b>	<b>71.1%</b>	<b>72.0%</b>	<b>-0.9 pt</b>	<b>61.7%</b>	<b>+9.4 pt</b>	<b>65.3%</b>	<b>66.5%</b>	<b>-1.2 pt</b>
Allocated Equity (€bn, year to date)						29.9	26.2	+14.3%

- **Revenues: +18.2% vs. 4Q21** (+15.2% at constant scope and exchange rates)
  - Very strong increase in all three business lines: Global Banking (+15.0%), Global Markets (+23.8%), Securities Services (+12.8%)
- **Operating expenses: +16.8% vs. 4Q21** (+12.8% vs. 4Q21 at constant scope and exchange rates)
  - Impact of the faster pace of growth in activity in 4Q22
  - Exchange-rate and scope impact (~25% of growth vs. 4Q21)
  - Positive jaws effect (+1.4 pt) – positive jaws effect across all three businesses: Global Banking (+1.6 pt), Global Markets (+2.9 pts), Securities Services (+2.1 pts)
- **Cost of risk:** cost of risk driven up by provisions on performing loans (stages 1 & 2) (reminder: net release of provisions in 4Q21)





## Corporate and Institutional Banking

### Global Banking – 4Q22

	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
€m								
<b>Global Banking</b>								
<b>Revenues</b>	<b>1,522</b>	<b>1,324</b>	<b>+15.0%</b>	<b>1,181</b>	<b>+28.9%</b>	<b>5,218</b>	<b>5,087</b>	<b>+2.6%</b>
Operating Expenses and Dep.	-743	-655	+13.4%	-663	+12.1%	-2,878	-2,652	+8.5%
<b>Gross Operating Income</b>	<b>779</b>	<b>669</b>	<b>+16.5%</b>	<b>518</b>	<b>+50.5%</b>	<b>2,340</b>	<b>2,435</b>	<b>-3.9%</b>
Cost of Risk	-155	72	n.s.	-116	+33.3%	-336	-201	+67.6%
<b>Operating Income</b>	<b>624</b>	<b>741</b>	<b>-15.7%</b>	<b>402</b>	<b>+55.4%</b>	<b>2,004</b>	<b>2,234</b>	<b>-10.3%</b>
Share of Earnings of Equity-Method Entities	1	1	n.s.	1	+23.5%	4	16	-73.3%
Other Non Operating Items	0	-1	n.s.	0	+66.4%	0	-4	n.s.
<b>Pre-Tax Income</b>	<b>626</b>	<b>740</b>	<b>-15.5%</b>	<b>403</b>	<b>+55.3%</b>	<b>2,009</b>	<b>2,246</b>	<b>-10.6%</b>
<b>Cost/Income</b>	<b>48.8%</b>	<b>49.5%</b>	<b>-0.7 pt</b>	<b>56.1%</b>	<b>-7.3 pt</b>	<b>55.1%</b>	<b>52.1%</b>	<b>+3.0 pt</b>
Allocated Equity (€bn, year to date)						16.5	14.3	+15.5%

— **Revenues: +15.0% vs. 4Q21** (+11.5% at constant scope and exchange rates)

- Very good performance in an unfavourable context in 4Q22
- Very significant increase in Transaction Banking, particularly in cash management, driven by a favourable interest-rate environment and, in APAC

— **Operating expenses: +13.4% vs. 4Q21** (+9.3% at constant scope and exchange rates)

- Impact of the faster pace of growth in activity in 4Q22
- Exchange-rate and scope impact (~30% of growth vs. 4Q21)
- Positive jaws effect (+1.6 pt)



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# Corporate and Institutional Banking

## Global Markets – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
<b>Global Markets</b>								
<b>Revenues</b>	<b>1,657</b>	<b>1,338</b>	<b>+23.8%</b>	<b>1,986</b>	<b>-16.6%</b>	<b>8,660</b>	<b>6,820</b>	<b>+27.0%</b>
<i>incl. FICC</i>	1,094	755	+44.8%	1,124	-2.7%	5,234	3,947	+32.6%
<i>incl. Equity &amp; Prime Services</i>	563	583	-3.4%	863	-34.7%	3,426	2,872	+19.3%
Operating Expenses and Dep.	-1,480	-1,224	+20.9%	-1,167	+26.8%	-5,806	-4,924	+17.9%
<b>Gross Operating Income</b>	<b>177</b>	<b>115</b>	<b>+54.4%</b>	<b>819</b>	<b>-78.4%</b>	<b>2,855</b>	<b>1,896</b>	<b>+50.6%</b>
Cost of Risk	-3	10	n.s.	28	n.s.	11	27	-57.7%
<b>Operating Income</b>	<b>174</b>	<b>124</b>	<b>+39.6%</b>	<b>847</b>	<b>-79.5%</b>	<b>2,866</b>	<b>1,923</b>	<b>+49.1%</b>
Share of Earnings of Equity-Method Entities	1	5	-75.2%	3	-50.6%	14	14	+0.7%
Other Non Operating Items	-9	-5	+93.1%	-1	n.s.	-10	5	n.s.
<b>Pre-Tax Income</b>	<b>166</b>	<b>125</b>	<b>+32.8%</b>	<b>848</b>	<b>-80.4%</b>	<b>2,870</b>	<b>1,942</b>	<b>+47.8%</b>
<b>Cost/Income</b>	<b>89.3%</b>	<b>91.4%</b>	<b>-2.1 pt</b>	<b>58.8%</b>	<b>+30.5 pt</b>	<b>67.0%</b>	<b>72.2%</b>	<b>-5.2 pt</b>
Allocated Equity (€bn, year to date)						12.0	10.7	+12.5%

- **Revenues: +23.8% vs. 4Q21** (+20.4% at constant scope and exchange rates)
  - Very strong increase in derivatives demand, driven in particular by reallocation and hedging needs on fixed-income and currency products, emerging markets and commodities
  - Client demand less sustained in equity markets, particularly in derivatives
- **Operating expenses: +20.9% vs. 4Q21** (+16.0% at constant scope and exchange rates)
  - Impact of the faster pace of growth in activity in 4Q22
  - Exchange-rate and scope impact (~25% of growth vs. 4Q21)
  - Positive jaws effect (+2.9 pts)

1. Consolidation of Exane as at 01.07.21



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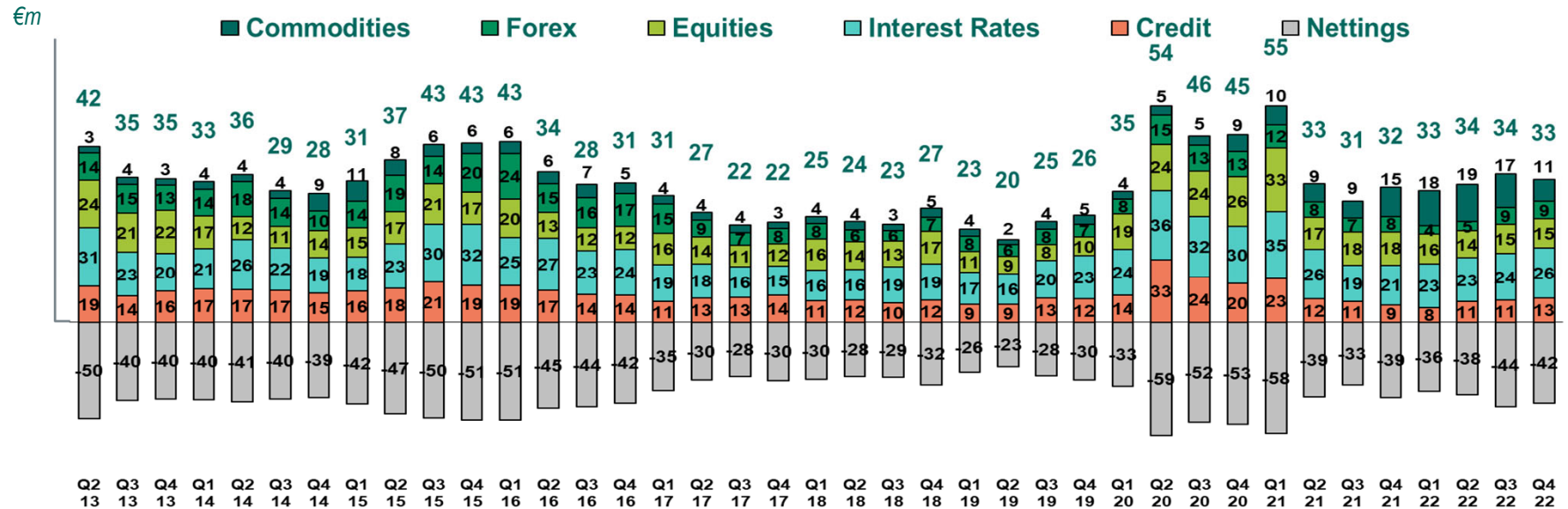
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# Corporate and Institutional Banking

## Market risks – 4Q22

### ● Average 99% 1-day interval VaR (Value at Risk)



### ● Average VaR at a low level this quarter despite market conditions<sup>1</sup>

- VaR at a low level, slightly down vs. 3Q22, due to prudent management and a drop in commodities
- 2 theoretical back-testing events this quarter<sup>2</sup>
- 5 theoretical back-testing events this year and only 20 since 01.01.2013, a little more than two per year over a long period, including crises, in line with the internal (1 day, 99%) VaR calculation model

1. VaR calculated to monitor market limits; 2. With a theoretical loss that did not include the intraday result and commissions earned



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## Corporate and Institutional Banking

### Securities Services – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
<b>Securities Services</b>								
<b>Revenues</b>	<b>679</b>	<b>602</b>	<b>+12.8%</b>	<b>632</b>	<b>+7.4%</b>	<b>2,587</b>	<b>2,329</b>	<b>+11.0%</b>
Operating Expenses and Dep.	-520	-469	+10.7%	-513	+1.4%	-2,069	-1,892	+9.4%
<b>Gross Operating Income</b>	<b>159</b>	<b>132</b>	<b>+20.2%</b>	<b>119</b>	<b>+33.2%</b>	<b>517</b>	<b>438</b>	<b>+18.1%</b>
Cost of Risk	1	-2	n.s.	-2	n.s.	0	1	n.s.
<b>Operating Income</b>	<b>160</b>	<b>130</b>	<b>+22.9%</b>	<b>118</b>	<b>+36.1%</b>	<b>517</b>	<b>439</b>	<b>+17.8%</b>
Share of Earnings of Equity-Method Entities	-1	0	n.s.	1	n.s.	2	4	-40.3%
Other Non Operating Items	1	7	-81.5%	-1	n.s.	0	23	n.s.
<b>Pre-Tax Income</b>	<b>161</b>	<b>138</b>	<b>+16.6%</b>	<b>118</b>	<b>+36.4%</b>	<b>519</b>	<b>466</b>	<b>+11.4%</b>
<b>Cost/Income</b>	<b>76.6%</b>	<b>78.0%</b>	<b>-1.4 pt</b>	<b>81.1%</b>	<b>-4.5 pt</b>	<b>80.0%</b>	<b>81.2%</b>	<b>-1.2 pt</b>
Allocated Equity (€bn, year to date)						1.4	1.2	+16.1%

- **Revenues: +12.8% vs. 4Q21** (+11.8% at constant scope and exchange rates), favourable impacts of the steep increase in transaction volumes and the interest-rate environment
- **Good control of operating expenses:** positive jaws effect (+2.1 pts)

	31.12.22	31.12.21	%Var/ 31.12.21	30.09.22	%Var/ 30.09.22
<b>Securities Services</b>					
Assets under custody (€bn)	11,133	12,635	-11.9%	10,798	+3.1%
Assets under administration (€bn)	2,303	2,521	-8.7%	2,262	+1.8%
	4Q22	4Q21	4Q22/4Q21	3Q22	4Q22/3Q22
Number of transactions (in million)	36.9	35.5	+3.9%	35.5	+4.0%



## Commercial, Personal Banking & Services – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
<b>Commercial, Personal Banking &amp; Services<sup>1</sup></b>								
Revenues	7,028	6,506	+8.0%	7,110	-1.1%	28,301	25,888	+9.3%
Operating Expenses and Dep.	-4,487	-4,252	+5.5%	-4,330	+3.6%	-17,928	-16,909	+6.0%
<b>Gross Operating Income</b>	<b>2,542</b>	<b>2,253</b>	<b>+12.8%</b>	<b>2,780</b>	<b>-8.6%</b>	<b>10,373</b>	<b>8,979</b>	<b>+15.5%</b>
Cost of Risk	-676	-597	+13.3%	-730	-7.4%	-2,452	-2,598	-5.6%
<b>Operating Income</b>	<b>1,866</b>	<b>1,657</b>	<b>+12.6%</b>	<b>2,050</b>	<b>-9.0%</b>	<b>7,920</b>	<b>6,381</b>	<b>+24.1%</b>
Share of Earnings of Equity-Method Entities	69	70	-1.4%	120	-42.5%	433	287	+50.9%
Other Non Operating Items	-62	-5	n.s.	5	n.s.	-19	53	n.s.
<b>Pre-Tax Income</b>	<b>1,873</b>	<b>1,722</b>	<b>+8.8%</b>	<b>2,175</b>	<b>-13.9%</b>	<b>8,334</b>	<b>6,721</b>	<b>+24.0%</b>
Income Attributable to Wealth and Asset Management	-103	-74	+40.7%	-83	+24.6%	-334	-275	+21.6%
<b>Pre-Tax Income of Commercial, Personal Banking &amp; Services</b>	<b>1,770</b>	<b>1,648</b>	<b>+7.3%</b>	<b>2,092</b>	<b>-15.4%</b>	<b>8,000</b>	<b>6,446</b>	<b>+24.1%</b>
<b>Cost/Income</b>	<b>63.8%</b>	<b>65.4%</b>	<b>-1.6 pt</b>	<b>60.9%</b>	<b>+2.9 pt</b>	<b>63.3%</b>	<b>65.3%</b>	<b>-2.0 pt</b>

Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and Germany)

47.4 43.3 +9.4%

1. Including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and Germany for the Revenues to Pre-tax income line items

### — Revenues: +8.0% vs. 4Q21

- Strong performance in Commercial & Personal Banking, driven by the increase in net interest income
- Very strong increase at Specialised Businesses (Arval in particular)

### — Operating expenses: +5.5% vs. 4Q21, increase driven by the growth in business activity and scope effects in Commercial & Personal Banking and Specialised Businesses – very positive jaws effect (+2.5 pts)

### — Pre-tax income: +7.3% vs. 4Q21



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## CPBS – Commercial & Personal Banking in France – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
<b>Commercial &amp; Personal Banking in France<sup>1</sup></b>								
<b>Revenues</b>	<b>1,670</b>	<b>1,608</b>	<b>+3.9%</b>	<b>1,669</b>	<b>+0.1%</b>	<b>6,680</b>	<b>6,269</b>	<b>+6.6%</b>
<i>incl. net interest income</i>	902	884	+2.0%	899	+0.3%	3,568	3,401	+4.9%
<i>incl. fees</i>	768	724	+6.1%	769	-0.2%	3,112	2,869	+8.5%
Operating Expenses and Dep.	-1,210	-1,178	+2.7%	-1,133	+6.8%	-4,698	-4,557	+3.1%
<b>Gross Operating Income</b>	<b>460</b>	<b>430</b>	<b>+7.1%</b>	<b>536</b>	<b>-14.1%</b>	<b>1,982</b>	<b>1,712</b>	<b>+15.7%</b>
Cost of Risk	21	-99	n.s.	-102	n.s.	-237	-441	-46.2%
<b>Operating Income</b>	<b>481</b>	<b>331</b>	<b>+45.6%</b>	<b>434</b>	<b>+11.0%</b>	<b>1,745</b>	<b>1,271</b>	<b>+37.2%</b>
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	n.s.	1	-1	n.s.
Other Non Operating Items	-1	-15	-96.5%	1	n.s.	25	39	-34.6%
<b>Pre-Tax Income</b>	<b>481</b>	<b>316</b>	<b>+52.3%</b>	<b>434</b>	<b>+10.7%</b>	<b>1,771</b>	<b>1,309</b>	<b>+35.3%</b>
Income Attributable to Wealth and Asset Management	-48	-35	+34.6%	-36	+30.9%	-158	-127	+24.0%
<b>Pre-Tax Income of Commercial &amp; Personal Banking in France</b>	<b>433</b>	<b>280</b>	<b>+54.5%</b>	<b>398</b>	<b>+8.8%</b>	<b>1,613</b>	<b>1,181</b>	<b>+36.5%</b>
<b>Cost/Income</b>	<b>72.4%</b>	<b>73.3%</b>	<b>-0.9 pt</b>	<b>67.9%</b>	<b>+4.5 pt</b>	<b>70.3%</b>	<b>72.7%</b>	<b>-2.4 pt</b>
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France)						11.3	10.6	+6.0%

1. Including 100% of Private Banking in France for the Revenues to Pre-tax income line items<sup>1</sup>

### ● Revenues: +3.9% vs. 4Q21

- Net interest income: +2.0%, increase driven by the positive impact of the interest-rate environment despite the impact of the gradual adjustment of loan margins
- Fees: +6.1%, further increase in particular in the corporate segment

### ● Operating expenses: +2.7% vs. 4Q21, increase driven by business development and the impact of cost-savings measures; positive jaws effect (+1.2 pt)

### ● Pre-tax income: +54.5% vs. 4Q21, strong decrease in the cost of risk with a release of provisions for €163m on performing loans (stages 1 & 2) due to a change in methodology<sup>2</sup> (-€43m without this impact)

1. PEL/CEL effect: +€8m in 4Q22 (+€6m in 4Q21); 2. to align with specific European standards



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## CPBS – Commercial & Personal Banking in France

### Volumes

Average outstandings (€bn)	4Q22	%Var/4Q21	%Var/3Q22	2022	%Var/2021
<b>LOANS</b>	<b>213.5</b>	<b>+6.3%</b>	<b>+0.9%</b>	<b>208.9</b>	<b>+4.8%</b>
Individual Customers	111.9	+4.2%	+0.5%	110.4	+5.2%
Incl. Mortgages	100.1	+3.9%	+0.4%	99.0	+5.2%
Incl. Consumer Lending	11.8	+6.8%	+1.7%	11.5	+5.5%
Corporates	101.5	+8.6%	+1.3%	98.5	+4.4%
<b>DEPOSITS AND SAVINGS</b>	<b>246.6</b>	<b>+2.3%</b>	<b>-0.9%</b>	<b>244.7</b>	<b>+4.8%</b>
Current Accounts	157.9	-6.2%	-8.2%	166.4	+3.2%
Savings Accounts	68.3	+2.2%	-0.2%	68.0	+1.8%
Market Rate Deposits	20.4	n.s.	n.s.	10.3	+84.9%

€bn	31.12.22	%Var/ 31.12.21	%Var/ 30.09.22
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	101.5	-2.3%	+1.0%
Mutual Funds	38.7	-7.6%	+16.4%



## CPBS – BNL banca commerciale – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
<b>BNL bc<sup>1</sup></b>								
<b>Revenues</b>	<b>656</b>	<b>668</b>	<b>-1.9%</b>	<b>652</b>	<b>+0.5%</b>	<b>2,634</b>	<b>2,680</b>	<b>-1.7%</b>
<i>incl. net interest income</i>	369	370	-0.2%	382	-3.2%	1,519	1,539	-1.3%
<i>incl. fees</i>	286	298	-3.9%	271	+5.7%	1,115	1,141	-2.2%
Operating Expenses and Dep.	-426	-438	-2.9%	-440	-3.2%	-1,735	-1,780	-2.5%
<b>Gross Operating Income</b>	<b>230</b>	<b>230</b>	<b>+0.1%</b>	<b>213</b>	<b>+8.1%</b>	<b>899</b>	<b>900</b>	<b>-0.1%</b>
Cost of Risk	-114	-143	-19.8%	-114	+0.6%	-465	-487	-4.5%
<b>Operating Income</b>	<b>116</b>	<b>87</b>	<b>+32.5%</b>	<b>99</b>	<b>+16.8%</b>	<b>433</b>	<b>413</b>	<b>+5.0%</b>
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	0	0	n.s.	0	n.s.	2	0	n.s.
<b>Pre-Tax Income</b>	<b>116</b>	<b>87</b>	<b>+33.2%</b>	<b>99</b>	<b>+17.2%</b>	<b>436</b>	<b>413</b>	<b>+5.7%</b>
Income Attributable to Wealth and Asset Management	-5	-9	-41.4%	-4	+19.9%	-26	-35	-27.8%
<b>Pre-Tax Income of BNL bc</b>	<b>111</b>	<b>78</b>	<b>+41.8%</b>	<b>95</b>	<b>+17.1%</b>	<b>410</b>	<b>377</b>	<b>+8.8%</b>
<b>Cost/Income</b>	<b>64.9%</b>	<b>65.6%</b>	<b>-0.7 pt</b>	<b>67.4%</b>	<b>-2.5 pt</b>	<b>65.9%</b>	<b>66.4%</b>	<b>-0.5 pt</b>
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Italy)						6.0	5.3	+11.4%

1. Including 100% of Private Banking in Italy for the Revenues to Pre-tax income line items

- **Revenues: -1.9% vs. 4Q21 (stable at constant scope<sup>1</sup>)**
  - Net interest income (-0.2%): positive impact of the interest-rate environment on deposits and gradual adjustment in loan margins
  - Fees (-3.9%): increase at constant scope<sup>1</sup> (+0.3%), driven by higher banking fees, offset partly by lower financial fees
- **Operating expenses: -2.9% vs. 4Q21 (-0.5% at constant scope<sup>1</sup>)**
  - Impact of the transformation of the operating model and adaptation measures (“Quota 100” retirement plan)
  - Positive jaws effect (+1.0 pt)
- **Pre-tax income: +41.8% vs. 4Q21 (+46.1% at constant scope<sup>1</sup>), decrease in the cost of risk**

1. Business divestment effective 02.01.22



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## CPBS – BNL banca commerciale

### Volumes

Average outstandings (€bn)	4Q22	%Var/4Q21	%Var/3Q22	2022	%Var/2021
<b>LOANS</b>	<b>78.7</b>	<b>+0.4%</b>	<b>-0.5%</b>	<b>78.6</b>	<b>+2.1%</b>
Individual Customers	38.7	+2.2%	+0.6%	38.3	+1.4%
Incl. Mortgages	27.4	+3.4%	-0.2%	27.2	+3.8%
Incl. Consumer Lending	5.0	+6.0%	-0.2%	4.9	+3.3%
Corporates	40.0	-1.4%	-1.5%	40.3	+2.7%
<b>DEPOSITS AND SAVINGS</b>	<b>64.1</b>	<b>+3.3%</b>	<b>-1.9%</b>	<b>64.3</b>	<b>+8.5%</b>
Individual Deposits	37.3	-0.1%	-2.1%	37.9	+4.8%
Incl. Current Accounts	37.1	-0.1%	-2.2%	37.7	+4.9%
Corporate Deposits	26.8	+8.5%	-1.4%	26.5	+14.1%

€bn	31.12.22	%Var/ 31.12.21	%Var/ 30.09.22
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	25.2	-2.1%	-1.6%
Mutual Funds	14.8	-17.9%	-0.9%



## CPBS – Commercial & Personal Banking in Belgium – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
<b>Commercial &amp; Personal Banking in Belgium<sup>1</sup></b>								
<b>Revenues</b>	<b>947</b>	<b>854</b>	<b>+10.9%</b>	<b>917</b>	<b>+3.3%</b>	<b>3,764</b>	<b>3,509</b>	<b>+7.3%</b>
<i>incl. net interest income</i>	673	581	+15.9%	636	+5.8%	2,618	2,404	+8.9%
<i>incl. fees</i>	274	273	+0.2%	281	-2.4%	1,146	1,106	+3.6%
Operating Expenses and Dep.	-598	-540	+10.8%	-558	+7.2%	-2,615	-2,384	+9.7%
<b>Gross Operating Income</b>	<b>348</b>	<b>314</b>	<b>+11.0%</b>	<b>359</b>	<b>-2.8%</b>	<b>1,149</b>	<b>1,125</b>	<b>+2.1%</b>
Cost of Risk	-20	28	n.s.	-17	+21.7%	-36	-99	-63.9%
<b>Operating Income</b>	<b>328</b>	<b>342</b>	<b>-4.0%</b>	<b>342</b>	<b>-4.0%</b>	<b>1,113</b>	<b>1,026</b>	<b>+8.5%</b>
Share of Earnings of Equity-Method Entities	0	2	-94.7%	0	n.s.	0	6	-91.9%
Other Non Operating Items	-1	1	n.s.	3	n.s.	10	13	-28.6%
<b>Pre-Tax Income</b>	<b>327</b>	<b>344</b>	<b>-4.8%</b>	<b>345</b>	<b>-5.1%</b>	<b>1,123</b>	<b>1,045</b>	<b>+7.5%</b>
Income Attributable to Wealth and Asset Management	-25	-18	+39.8%	-19	+28.6%	-74	-71	+3.5%
<b>Pre-Tax Income of Commercial &amp; Personal Banking in Belgium</b>	<b>303</b>	<b>326</b>	<b>-7.2%</b>	<b>326</b>	<b>-7.1%</b>	<b>1,049</b>	<b>973</b>	<b>+7.8%</b>
<b>Cost/Income</b>	<b>63.2%</b>	<b>63.3%</b>	<b>-0.1 pt</b>	<b>60.9%</b>	<b>+2.3 pt</b>	<b>69.5%</b>	<b>67.9%</b>	<b>+1.6 pt</b>
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Belgium)						6.1	5.3	+16.1%

1. Including 100% of Private Banking in Belgium for the Revenues to Pre-tax income line items

- **Revenues: +10.9% vs. 4Q21 (+4.3% at constant scope and exchange rates)**
  - Net interest income: +15.9% (+6.5% at constant scope and exchange rates), strong growth driven by increased deposits volumes, supported by the integration of bpost bank in a favourable interest-rate environment
  - Fees: +0.2%; the increase in banking fees was offset partly by the decrease in financial fees
- **Operating expenses: +10.8% vs. 4Q21 (+4.0% at constant scope and exchange rates)**
  - Increase driven by expanded business activity; the impact of inflation was partly offset by the impact of cost-savings and optimisation measures
  - Positive jaws effect
- **Pre-tax income: -7.2% vs. 4Q21**, impact of the increase in cost of risk, driven mainly by the release of provisions on performing loans (stages 1 & 2) in 4Q21



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## CPBS – Commercial & Personal Banking in Belgium

### Volumes

Average outstandings (€bn)	4Q22	%Var/4Q21	%Var/3Q22	2022	%Var/2021
<b>LOANS</b>	<b>138.3</b>	<b>+14.9%</b>	<b>+1.1%</b>	<b>135.0</b>	<b>+14.8%</b>
Individual Customers	89.0	+16.5%	+1.3%	87.2	+16.0%
Incl. Mortgages	66.1	+18.9%	+1.6%	64.9	+18.3%
Incl. Consumer Lending	0.2	-22.3%	-34.5%	0.3	+3.7%
Incl. Small Businesses	22.6	+10.4%	+1.1%	22.0	+9.8%
Corporates and Local Governments	49.3	+12.1%	+0.6%	47.9	+12.7%
<b>DEPOSITS AND SAVINGS</b>	<b>161.2</b>	<b>+8.3%</b>	<b>-0.7%</b>	<b>161.5</b>	<b>+9.2%</b>
Current Accounts	72.0	+3.3%	-4.8%	75.6	+10.0%
Savings Accounts	82.7	+7.5%	-1.3%	82.4	+7.1%
Term Deposits	6.5	n.s.	n.s.	3.6	+56.3%

€bn	31.12.22	%Var/ 31.12.21	%Var/ 30.09.22
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	24.3	-1.5%	-0.3%
Mutual Funds	37.6	-11.2%	+1.2%

● Restatement of 2021 outstandings related to the integration of an activity



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## CPBS – Commercial & Personal Banking in Luxembourg – 4Q22 & 2022

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
<b>Commercial &amp; Personal Banking in Luxembourg<sup>1</sup></b>								
<b>Revenues</b>	<b>130</b>	<b>113</b>	<b>+15.2%</b>	<b>116</b>	<b>+12.2%</b>	<b>475</b>	<b>427</b>	<b>+11.2%</b>
incl. net interest income	105	87	+21.4%	94	+12.4%	377	339	+11.3%
incl. fees	25	26	-5.5%	22	+11.6%	97	88	+10.8%
Operating Expenses and Dep.	-67	-64	+5.0%	-62	+7.1%	-275	-268	+2.4%
<b>Gross Operating Income</b>	<b>63</b>	<b>49</b>	<b>+28.3%</b>	<b>54</b>	<b>+18.1%</b>	<b>200</b>	<b>158</b>	<b>+26.1%</b>
Cost of Risk	9	3	n.s.	3	n.s.	19	-2	n.s.
<b>Operating Income</b>	<b>72</b>	<b>52</b>	<b>+37.2%</b>	<b>56</b>	<b>+28.0%</b>	<b>219</b>	<b>156</b>	<b>+40.1%</b>
Share of Earnings of Equity-Method Entities	0	0	-61.6%	0	+11.3%	0	0	+11.7%
Other Non Operating Items	0	0	n.s.	1	-97.3%	3	0	n.s.
<b>Pre-Tax Income</b>	<b>72</b>	<b>52</b>	<b>+38.3%</b>	<b>58</b>	<b>+24.8%</b>	<b>222</b>	<b>156</b>	<b>+42.3%</b>
Income Attributable to Wealth and Asset Management	-2	-2	+9.7%	-1	+50.1%	-6	-6	+5.8%
<b>Pre-Tax Income of Commercial &amp; Personal Banking in Luxembourg</b>	<b>70</b>	<b>50</b>	<b>+39.3%</b>	<b>56</b>	<b>+24.3%</b>	<b>216</b>	<b>150</b>	<b>+43.7%</b>
<b>Cost/Income</b>	<b>51.3%</b>	<b>56.3%</b>	<b>-5.0 pt</b>	<b>53.8%</b>	<b>-2.5 pt</b>	<b>57.9%</b>	<b>62.9%</b>	<b>-5.0 pt</b>
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Luxembourg)						0.8	0.7	+13.4%

1. Including 100% of Private Banking in Luxembourg for the Revenues to Pre-tax income line items

### — Revenues: +15.2% vs. 4Q21; +11.2% vs. 2021

- Net interest income: +21.4% vs. 4Q21; +11.3% vs. 2021, very strong increase driven by higher volumes and a good performance of margin on deposits from corporate clients
- Fees: -5.5% vs. 4Q21; +10.8% vs. 2021, increase driven by fees on corporate clients

### — Operating expenses: +5.0% vs. 4Q21; +2.4% vs. 2021, control of operating expenses and very positive jaws effect (+8.8 pts in 2022)

### — Pre-tax income: +39.3% vs. 4Q21; +43.7% vs. 2021



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## CPBS – Commercial & Personal Banking in Luxembourg

### Volumes

Average outstandings (€bn)	4Q22	%Var/4Q21	%Var/3Q22	2022	%Var/2021
<b>LOANS</b>	<b>13.1</b>	<b>+5.5%</b>	<b>+0.5%</b>	<b>12.9</b>	<b>+6.4%</b>
Individual Customers	8.2	+3.6%	+0.8%	8.1	+4.0%
Corporates and Local Governments	4.9	+8.9%	-0.0%	4.8	+10.8%
<b>DEPOSITS AND SAVINGS</b>	<b>30.1</b>	<b>+2.6%</b>	<b>-2.8%</b>	<b>30.0</b>	<b>+7.2%</b>
Current Accounts	17.2	-8.4%	-10.0%	18.3	+3.4%
Savings Accounts	8.3	-7.4%	-4.7%	8.6	-2.7%
Term Deposits	4.6	n.s.	+45.6%	3.1	n.s.

€bn	31.12.22	%Var/ 31.12.21	%Var/ 30.09.22
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	1.0	-9.0%	-2.3%
Mutual Funds	1.9	-17.0%	+1.1%



## CPBS – Europe-Mediterranean – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
<b>Europe-Mediterranean<sup>1</sup></b>								
<b>Revenues</b>	<b>534</b>	<b>449</b>	<b>+19.0%</b>	<b>607</b>	<b>-11.9%</b>	<b>2,346</b>	<b>1,941</b>	<b>+20.9%</b>
<i>incl. net interest income</i>	433	320	+35.3%	488	-11.3%	1,895	1,470	+28.9%
<i>incl. fees</i>	101	129	-21.4%	118	-14.4%	451	471	-4.1%
Operating Expenses and Dep.	-417	-395	+5.5%	-393	+6.1%	-1,649	-1,606	+2.7%
<b>Gross Operating Income</b>	<b>118</b>	<b>54</b>	<b>n.s.</b>	<b>214</b>	<b>-45.0%</b>	<b>697</b>	<b>335</b>	<b>n.s.</b>
Cost of Risk	-10	-32	-68.5%	-55	-81.7%	-153	-144	+5.9%
<b>Operating Income</b>	<b>108</b>	<b>22</b>	<b>n.s.</b>	<b>159</b>	<b>-32.2%</b>	<b>544</b>	<b>190</b>	<b>n.s.</b>
Share of Earnings of Equity-Method Entities	74	46	+59.6%	100	-25.7%	376	234	+60.6%
Other Non Operating Items	-53	-3	n.s.	-5	n.s.	-87	-53	+65.7%
<b>Pre-Tax Income</b>	<b>129</b>	<b>65</b>	<b>+96.4%</b>	<b>253</b>	<b>-49.2%</b>	<b>833</b>	<b>372</b>	<b>n.s.</b>
Income Attributable to Wealth and Asset Management	-6	-2	n.s.	-3	+77.1%	-16	-8	n.s.
<b>Pre-Tax Income of Europe-Mediterranean</b>	<b>122</b>	<b>63</b>	<b>+93.1%</b>	<b>250</b>	<b>-51.0%</b>	<b>817</b>	<b>364</b>	<b>n.s.</b>
<b>Cost/Income</b>	<b>78.0%</b>	<b>87.9%</b>	<b>-9.9 pt</b>	<b>64.7%</b>	<b>+13.3 pt</b>	<b>70.3%</b>	<b>82.8%</b>	<b>-12.5 pt</b>
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland and Turkey)						5.5	5.0	+8.6%

1. Including 100% of Private Banking in Poland and in Türkiye for the Revenues to Pre-tax income line items

- **Foreign-exchange impact driven by the euro's appreciation vs. the Turkish lira and the zloty**
  - TRY/EUR<sup>1</sup>: -24.4% vs. 4Q21, -9.2% vs. 3Q22, -24.4% vs. 2021
  - PLN/EUR<sup>2</sup>: -2.2% vs. 4Q21, +0.3% vs. 3Q22, -2.5% vs. 2021
- **Limited overall impact of the implementation of IAS 29, and taking into account the efficiency of the hedging with CPI linkers (inflation-linked bonds) in 4Q22 in Türkiye: -€4m in pre-tax income**
- **At constant scope and exchange rates<sup>3</sup> vs. 4Q21**
  - **Revenues<sup>4</sup>**: +35.5%, driven by strong growth in net interest income on deposits and despite the impact of negative items related to loans in 4Q21 and 4Q22 in Poland<sup>5</sup>
  - **Operating expenses<sup>4</sup>**: +17.2%, very positive jaws effect (+18.4 pts)
  - **Pre-tax income<sup>6</sup>**: x3.5

1. End of period exchange rates based on the application in Türkiye of IAS 29; 2. Average exchange rates; 3. At constant scope and exchange rates excluding Türkiye at historical exchange rates in accordance with IAS 29; 4. Including 100% of Private Banking; 5. In particular impact of a negative item for -€82m in 4Q22; 6. Including 2/3 of Private Banking



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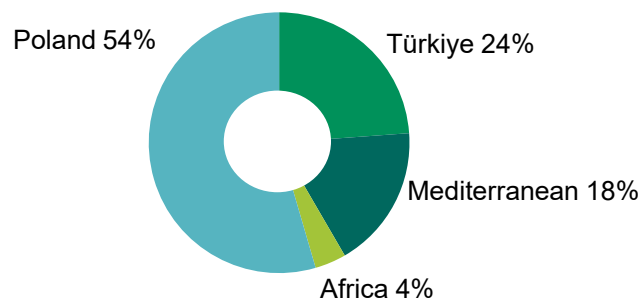
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## CPBS – Europe-Mediterranean

### Volumes and risks

Average outstandings (€bn)	4Q22	%Var/4Q21 historical at constant scope and exchange rates		%Var/3Q22 historical at constant scope and exchange rates		2022	%Var/2021 historical at constant scope and exchange rates	
LOANS	34.9	+1.3%	+15.8%	-1.3%	+0.6%	34.9	+1.8%	+17.7%
DEPOSITS	42.9	+5.2%	+23.3%	+0.8%	+2.2%	41.5	+3.6%	+21.8%

#### Geographical breakdown in loans outstanding in 4Q22<sup>1</sup>



#### Cost of risk / loans outstanding

Annualised cost of risk / outstandings as at beginning of period	4Q21	1Q22	2Q22	3Q22	4Q22
Türkiye	0.61%	0.62%	0.22%	1.05%	1.12%
Poland	-0.03%	0.16%	0.63%	0.31%	0.01%
Others	0.79%	0.83%	0.64%	0.69%	-0.85%
<b>Europe-Mediterranean</b>	<b>0.34%</b>	<b>0.43%</b>	<b>0.53%</b>	<b>0.58%</b>	<b>0.11%</b>

#### TEB: a solid and well capitalised bank

- Solvency ratio<sup>2</sup> of 18.60% as at 31.12.22
- Very largely self-financed
- 1.0% of the Group's loans outstanding as at 31.12.22

1. Based on the perimeter as of 31.12.22; 2. Capital Adequacy Ratio (CAR)

## CPBS – BancWest – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
<b>BancWest<sup>1</sup></b>								
<b>Revenues</b>	<b>722</b>	<b>626</b>	<b>+15.4%</b>	<b>733</b>	<b>-1.5%</b>	<b>2,731</b>	<b>2,426</b>	<b>+12.6%</b>
<i>incl. net interest income</i>	605	502	+20.5%	615	-1.7%	2,282	2,026	+12.6%
<i>incl. fees</i>	117	124	-5.2%	118	-0.6%	450	400	+12.4%
Operating Expenses and Dep.	-525	-457	+15.0%	-566	-7.2%	-2,061	-1,697	+21.4%
<b>Gross Operating Income</b>	<b>197</b>	<b>169</b>	<b>+16.4%</b>	<b>167</b>	<b>+17.7%</b>	<b>670</b>	<b>729</b>	<b>-8.1%</b>
Cost of Risk	-76	24	n.s.	-49	+56.3%	39	45	-14.1%
<b>Operating Income</b>	<b>121</b>	<b>194</b>	<b>-37.5%</b>	<b>119</b>	<b>+1.9%</b>	<b>709</b>	<b>774</b>	<b>-8.4%</b>
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	0	6	-99.3%	2	-97.9%	4	19	-81.1%
<b>Pre-Tax Income</b>	<b>121</b>	<b>199</b>	<b>-39.3%</b>	<b>121</b>	<b>+0.3%</b>	<b>713</b>	<b>794</b>	<b>-10.2%</b>
Income Attributable to Wealth and Asset Management	-17	-7	n.s.	-18	-5.4%	-52	-25	n.s.
<b>Pre-Tax Income of BancWest</b>	<b>104</b>	<b>192</b>	<b>-45.8%</b>	<b>103</b>	<b>+1.3%</b>	<b>660</b>	<b>769</b>	<b>-14.1%</b>
<b>Cost/Income</b>	<b>72.7%</b>	<b>73.0%</b>	<b>-0.3 pt</b>	<b>77.2%</b>	<b>-4.5 pt</b>	<b>75.5%</b>	<b>70.0%</b>	<b>+5.5 pt</b>
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in the United States)						5.6	5.0	+13.5%

1. Including 100% of U.S. Private Banking for the Revenues to Pre-tax income line items

### ● Foreign-exchange effect: appreciation of the dollar compared to the euro

- USD / EUR<sup>1</sup>: +11.8% vs. 4Q21, -1.5% vs. 3Q22, +12.3% vs. 2021

### ● At constant scope and exchange rates vs. 4Q21

- **Revenues<sup>2</sup>**: +3.2%, driven by the strong increase in net interest income
- **Operating expenses<sup>2</sup>**: +3.2%, increase notably due to targeted projects
- **Cost of risk<sup>2</sup>**: release of provisions in 4Q21
- **Pre-tax income<sup>3</sup>**: -51.9%

1. Average exchange rates; 2. Including 100% of Private Banking in the United States; 3. Including 2/3 of Private Banking in the United States



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# CPBS – BancWest

## Volumes

Average outstandings (€bn)	4Q22	%Var/4Q21		%Var/3Q22		2022	%Var/2021	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
<b>LOANS</b>	<b>58.5</b>	<b>+17.4%</b>	<b>+5.0%</b>	<b>-0.2%</b>	<b>+1.4%</b>	<b>55.8</b>	<b>+13.1%</b>	<b>+0.7%</b>
Individual Customers	25.7	+23.9%	+10.8%	+0.7%	+2.2%	24.0	+19.6%	+6.4%
Incl. Mortgages	11.7	+38.9%	+24.2%	+3.2%	+4.8%	10.6	+30.4%	+16.1%
Incl. Consumer Lending	14.0	+13.7%	+1.7%	-1.3%	+0.2%	13.5	+12.3%	-0.1%
Commercial Real Estate	15.8	+9.2%	-2.4%	-1.4%	+0.1%	15.5	+10.2%	-1.9%
Corporate Loans	16.9	+16.2%	+3.9%	-0.3%	+1.3%	16.2	+7.3%	-4.5%
<b>DEPOSITS AND SAVINGS</b>	<b>71.6</b>	<b>-1.1%</b>	<b>-11.6%</b>	<b>-5.0%</b>	<b>-3.5%</b>	<b>72.9</b>	<b>+5.7%</b>	<b>-6.0%</b>
Customer Deposits	66.0	-1.7%	-12.1%	-5.6%	-4.1%	67.6	+5.7%	-6.0%



## CPBS – Specialised Businesses – Personal Finance – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
<b>Personal Finance</b>								
<b>Revenues</b>	1,283	1,294	-0.9%	1,345	-4.6%	5,387	5,216	+3.3%
Operating Expenses and Dep.	-739	-710	+4.1%	-689	+7.3%	-2,922	-2,804	+4.2%
<b>Gross Operating Income</b>	<b>544</b>	<b>584</b>	<b>-7.0%</b>	<b>656</b>	<b>-17.1%</b>	<b>2,465</b>	<b>2,412</b>	<b>+2.2%</b>
Cost of Risk	-413	-346	+19.2%	-336	+22.9%	-1,373	-1,314	+4.5%
<b>Operating Income</b>	<b>131</b>	<b>238</b>	<b>-45.1%</b>	<b>320</b>	<b>-59.2%</b>	<b>1,092</b>	<b>1,097</b>	<b>-0.5%</b>
Share of Earnings of Equity-Method Entities	-5	22	n.s.	22	n.s.	57	53	+8.4%
Other Non Operating Items	-15	-2	n.s.	-2	n.s.	-29	25	n.s.
<b>Pre-Tax Income</b>	<b>111</b>	<b>258</b>	<b>-57.0%</b>	<b>340</b>	<b>-67.4%</b>	<b>1,121</b>	<b>1,175</b>	<b>-4.6%</b>
<b>Cost/Income</b>	<b>57.6%</b>	<b>54.9%</b>	<b>+2.7 pt</b>	<b>51.2%</b>	<b>+6.4 pt</b>	<b>54.2%</b>	<b>53.8%</b>	<b>+0.4 pt</b>
Allocated Equity (€bn, year to date)						8.1	7.7	+5.4%

### — At constant scope and exchange rates vs. 4Q21

- **Revenues: -4.0%**, decrease driven mainly by the strong pressure on margins, -0.9% at historical scope and exchange rates with the consolidation of 50% of Floa's contribution, effective 01.02.22
- **Operating expenses: +0.7%**, increase driven by targeted projects
- **Pre-tax income: -50.2%**, related particularly to the increase in cost of risk and the decrease in contribution from associates from a high basis of comparison in 4Q21



## CPBS – Specialised Businesses – Personal Finance

### Volumes and risks

Average outstandings (€bn)	4Q22	%Var/4Q21		%Var/3Q22		2022	%Var/2021	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
<b>TOTAL CONSOLIDATED OUTSTANDINGS</b>	<b>95.8</b>	<b>+5.0%</b>	<b>+3.8%</b>	<b>+1.5%</b>	<b>+1.8%</b>	<b>94.1</b>	<b>+3.5%</b>	<b>+2.3%</b>
<b>TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)</b>	<b>111.5</b>	<b>+5.1%</b>	<b>+3.9%</b>	<b>+1.3%</b>	<b>+1.9%</b>	<b>109.6</b>	<b>+4.6%</b>	<b>+1.8%</b>

(1) Including 100% of outstandings of subsidiaries not fully owned as well as of all partnerships

### ● Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period	4Q21	1Q22	2Q22	3Q22	4Q22
France	1.41%	1.13%	1.70%	2.11%	0.81%
Italy	0.70%	1.64%	1.56%	1.22%	1.03%
Spain	2.37%	1.40%	1.56%	1.64%	2.58%
Other Western Europe	1.57%	0.98%	0.77%	0.72%	1.92%
Eastern Europe	1.51%	1.25%	-0.35%	1.40%	1.57%
Brazil	7.05%	6.61%	6.11%	6.42%	13.60%
Others	1.67%	1.73%	0.75%	1.28%	1.57%
<b>Personal Finance</b>	<b>1.50%</b>	<b>1.34%</b>	<b>1.29%</b>	<b>1.39%</b>	<b>1.70%</b>



## CPBS – Specialised Businesses – 4Q22

### Arval & Leasing Solutions

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
Arval & Leasing Solutions								
Revenues	858	709	+21.0%	874	-1.9%	3,438	2,675	+28.5%
Operating Expenses and Dep.	-347	-328	+5.8%	-341	+1.7%	-1,395	-1,298	+7.4%
Gross Operating Income	511	381	+34.2%	534	-4.2%	2,043	1,377	+48.4%
Cost of Risk	-30	-30	-1.8%	-38	-20.4%	-146	-150	-2.6%
Operating Income	482	351	+37.3%	496	-2.9%	1,897	1,227	+54.6%
Share of Earnings of Equity-Method Entities	2	3	-16.9%	1	+93.8%	8	7	+12.0%
Other Non Operating Items	7	0	n.s.	5	+44.8%	52	0	n.s.
Pre-Tax Income	491	353	+38.8%	502	-2.3%	1,957	1,235	+58.5%
Cost/Income	40.4%	46.2%	-5.8 pt	39.0%	+1.4 pt	40.6%	48.5%	-7.9 pt
Allocated Equity (€bn, year to date)						3.5	3.2	+7.0%

#### ● Revenues: +21.0% vs. 4Q21

- Very good performance at Arval, driven by very high used car prices and by organic growth in the financed fleet
- Good increase at Leasing Solutions, driven by higher outstandings

#### ● Operating expenses: +5.8% vs. 4Q21

- Growth at marginal cost
- Very positive jaws effect (+15.3 pts)

#### ● Pre-tax income: +38.8% vs. 4Q21 (reminder: 4Q22 impact of the effects induced by the hyperinflation situation in Türkiye (application of IAS 29) in the amount of +€7m on “Other non-operating items”, and thus +€51m for 2022)



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## CPBS – Specialised Businesses

### Arval & Leasing Solutions

#### ● Arval

	4Q22	%Var/4Q21		%Var/3Q22		2022	%Var/2021	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
<i>Average outstandings (€bn)</i>								
Consolidated Outstandings	28.1	+12.4%	+11.4%	+4.7%	+4.0%	26.7	+10.7%	+10.3%
Financed vehicles ('000 of vehicles)	1,592	+8.3%	+5.7%	+4.7%	+2.2%	1,524	+6.6%	+3.9%

#### ● Leasing Solutions

	4Q22	%Var/4Q21		%Var/3Q22		2022	%Var/2021	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
<i>Average outstandings (€bn)</i>								
Consolidated Outstandings	22.9	+2.9%	+3.9%	+1.4%	+1.8%	22.5	+3.2%	+3.9%

- Reminder: restatement of 2021 outstandings related to the integration of an activity



## CPBS – Specialised Businesses – 4Q22

### New Digital Businesses and Personal Investors

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
<b>New Digital Businesses &amp; Personal Investors<sup>1</sup></b>								
Revenues	228	184	+23.6%	197	+15.7%	846	744	+13.7%
Operating Expenses and Dep.	-158	-143	+10.6%	-149	+6.1%	-578	-513	+12.8%
Gross Operating Income	70	41	+68.7%	48	+45.7%	268	231	+15.9%
Cost of Risk	-42	-1	n.s.	-23	+83.4%	-100	-5	n.s.
Operating Income	28	40	-31.1%	25	+11.1%	168	226	-25.8%
Share of Earnings of Equity-Method Entities	-2	-3	-6.3%	-2	+1.6%	-10	-11	-13.7%
Other Non Operating Items	0	9	-98.8%	0	-11.0%	1	9	-90.9%
Pre-Tax Income	25	47	-45.6%	23	+11.9%	159	224	-29.1%
Income Attributable to Wealth and Asset Management	-1	-1	+37.8%	0	n.s.	-2	-2	+0.1%
Pre-Tax Income of New Digital Businesses & Personal Investors	25	46	-46.6%	22	+9.9%	157	222	-29.4%
Cost/Income	69.4%	77.6%	-8.2 pt	75.7%	-6.3 pt	68.3%	68.9%	-0.6 pt
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)						0.5	0.4	+40.8%

1. Including 100% of Private Banking in Germany for the Revenues to Pre-tax income line items

- **Revenues<sup>1</sup>: +23.6% vs. 4Q21**
  - Strong expansion at Nickel and consolidation of 50% Floa's contribution (reminder: consolidation effective since 01.02.22)
  - Decrease in Personal Investors revenues in an unfavourable market context
- **Operating expenses<sup>1</sup>: +10.6% vs. 4Q21**, increase driven by development and start-up costs in New Digital Businesses, positive jaws effect (+13.0 pts)
- **Pre-tax income<sup>2</sup>: -46.6% vs. 4Q21**, impact of the Floa consolidation on cost of risk

1. Including 100% of Private Banking in Germany; 2. Including 2/3 of Private Banking in Germany



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## CPBS – Specialised Businesses

### New Digital Businesses and Personal Investors

#### ● Nickel

- ~3 million accounts opened<sup>1</sup> as of the end of December 2022 (+24.5% vs. 31.12.21)

#### ● Floa

- Consolidation of 50% of Floa's contribution effective 01.02.22
- **4 millions customers as of the end of December 2022** (+10.4% vs. 31.12.21)

#### ● Personal Investors

Average outstandings (€bn)	4Q22	%Var/4Q21	%Var/3Q22	2022	%Var/2021
LOANS	0.6	-9.2%	-4.9%	0.6	-0.2%
DEPOSITS	30.4	+1.7%	-0.8%	30.5	+9.2%

€bn	31.12.22	%Var/ 31.12.21	%Var/ 30.09.22
ASSETS UNDER MANAGEMENT	149.6	-8.4%	-0.2%
European Customer Orders (millions)	9.2	-21.8%	-9.2%

1. Since inception, total for all countries



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## Investment & Protection Services – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
<b>Investment &amp; Protection Services</b>								
Revenues	1,665	1,639	+1.6%	1,632	+2.0%	6,670	6,476	+3.0%
Operating Expenses and Dep.	-1,157	-1,164	-0.6%	-1,087	+6.5%	-4,363	-4,218	+3.5%
Gross Operating Income	508	475	+6.8%	545	-6.8%	2,307	2,258	+2.2%
Cost of Risk	14	7	+99.0%	2	n.s.	3	-7	n.s.
Operating Income	522	482	+8.2%	547	-4.6%	2,309	2,251	+2.6%
Share of Earnings of Equity-Method Entities	63	57	+9.5%	42	+49.7%	223	157	+41.7%
Other Non Operating Items	-3	-3	+15.4%	39	n.s.	88	92	-4.1%
Pre-Tax Income	582	537	+8.3%	627	-7.3%	2,620	2,499	+4.8%
Cost/Income	69.5%	71.0%	-1.5 pt	66.6%	+2.9 pt	65.4%	65.1%	+0.3 pt
Allocated Equity (€bn, year to date)						10.0	12.0	-16.8%

### ● Revenues: +1.6% vs. 4Q21

- Strong increase in Wealth Management revenues
- Decrease in Insurance revenues driven by a lower financial result, despite overall increases in Savings and Protection
- Very unfavourable impact of the market environment on Asset Management revenues
- Slowdown in the real-estate market impacting Real-Estate Advisory and Property Development activities
- Very strong increase in Principal Investments revenues

### ● Operating expenses: -0.6% vs. 4Q21

- Impact of cost control measures
- Very positive jaws effect (+2.1pts)

### ● Pre-tax income: +8.3% vs. 4Q21

- Increase in contribution by associates





## IPS – Insurance – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
<b>Insurance</b>								
<b>Revenues</b>	<b>608</b>	<b>655</b>	<b>-7.2%</b>	<b>658</b>	<b>-7.6%</b>	<b>2,774</b>	<b>2,827</b>	<b>-1.9%</b>
Operating Expenses and Dep.	-387	-410	-5.7%	-391	-1.1%	-1,558	-1,536	+1.4%
<b>Gross Operating Income</b>	<b>221</b>	<b>245</b>	<b>-9.7%</b>	<b>267</b>	<b>-17.1%</b>	<b>1,216</b>	<b>1,291</b>	<b>-5.8%</b>
Cost of Risk	0	-1	-21.4%	0	+84.3%	-2	-1	+40.3%
<b>Operating Income</b>	<b>221</b>	<b>244</b>	<b>-9.7%</b>	<b>266</b>	<b>-17.2%</b>	<b>1,214</b>	<b>1,289</b>	<b>-5.8%</b>
Share of Earnings of Equity-Method Entities	34	30	+14.3%	31	+8.2%	149	86	+74.0%
Other Non Operating Items	-1	-2	-46.9%	-1	-13.9%	12	-6	n.s.
<b>Pre-Tax Income</b>	<b>253</b>	<b>272</b>	<b>-6.8%</b>	<b>296</b>	<b>-14.5%</b>	<b>1,376</b>	<b>1,368</b>	<b>+0.5%</b>
<b>Cost/Income</b>	<b>63.6%</b>	<b>62.6%</b>	<b>+1.0 pt</b>	<b>59.5%</b>	<b>+4.1 pt</b>	<b>56.2%</b>	<b>54.3%</b>	<b>+1.9 pt</b>
Allocated Equity (€bn, year to date)						7.1	9.4	-24.9%

- **Technical reserves: -4.0% vs. 4Q21**
- **Revenues: - 7.2% vs. 4Q21**
  - Increase in Savings and Protection revenues
  - Decrease in financial result
- **Operating expenses: -5.7% vs. 4Q21**
  - Impact of optimisation of operating expenses
- **Pre-tax income: -6.8% vs. 4Q21**

### The new IFRS17 standard “Insurance contracts” replaces IFRS4 “Insurance contracts”

- Effective date: 01.01.23
- Finalised impacts and quarterly restatement: from the 1Q23 release on 03.05.23
- Operating expenses deemed “attributable to insurance business” will be deducted from revenues and no longer booked in operating expenses from 01.01.23
  - No impact on GOI
  - Decrease in Group’s operating expenses, along with an equivalent decrease in revenues
  - Improvement in Group’s C/I: ~1.2 pt<sup>1</sup>
  - Accounting entries relating solely to Insurance and Corporate Center with no impact on their GOI<sup>2</sup>; no impact on other businesses

1. Positive effect not taken into account in the jaws effect target provided slide 5; 2. Decrease in operating expenses with an equivalent decrease in revenues



## IPS – Wealth & Asset Management – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
<b>Wealth and Asset Management</b>								
<b>Revenues</b>	<b>1,057</b>	<b>984</b>	<b>+7.4%</b>	<b>974</b>	<b>+8.5%</b>	<b>3,896</b>	<b>3,649</b>	<b>+6.8%</b>
Operating Expenses and Dep.	-771	-754	+2.2%	-696	+10.7%	-2,806	-2,682	+4.6%
<b>Gross Operating Income</b>	<b>287</b>	<b>230</b>	<b>+24.5%</b>	<b>278</b>	<b>+3.1%</b>	<b>1,091</b>	<b>967</b>	<b>+12.8%</b>
Cost of Risk	14	8	+89.2%	2	n.s.	5	-6	n.s.
<b>Operating Income</b>	<b>301</b>	<b>238</b>	<b>+26.5%</b>	<b>280</b>	<b>+7.4%</b>	<b>1,095</b>	<b>962</b>	<b>+13.9%</b>
Share of Earnings of Equity-Method Entities	29	28	+4.4%	11	n.s.	74	72	+3.0%
Other Non Operating Items	-2	0	n.s.	40	n.s.	75	98	-23.0%
<b>Pre-Tax Income</b>	<b>328</b>	<b>265</b>	<b>+23.7%</b>	<b>331</b>	<b>-0.8%</b>	<b>1,244</b>	<b>1,131</b>	<b>+10.0%</b>
<b>Cost/Income</b>	<b>72.9%</b>	<b>76.6%</b>	<b>-3.7 pt</b>	<b>71.4%</b>	<b>+1.5 pt</b>	<b>72.0%</b>	<b>73.5%</b>	<b>-1.5 pt</b>
Allocated Equity (€bn, year to date)						2.9	2.6	+12.5%

### ● Revenues: +7.4% vs. 4Q21

- Very good performance by Wealth Management, driven by strong growth in interest income
- Impact of the unfavourable market environment on Asset Management revenues
- Very strong growth at Principal Investments
- Lower performance in Real Estate and Advisory in particular

### ● Operating expenses: +2.2% vs. 4Q21

- Very positive jaws effect (+5.2 pts)
- Decrease in Asset Management costs

### ● Pre-tax income: +23.7% vs. 4Q21



## IPS – Insurance and WAM<sup>1</sup>

### Activity

€bn	31.12.22	31.12.21	%Var/ 31.12.21	30.09.22	%Var/ 30.09.22
<b>Assets under management (€bn)</b>	<b>1,189.2</b>	<b>1,276.7</b>	<b>-6.9%</b>	<b>1,175.5</b>	<b>+1.2%</b>
Insurance	246.6	282.2	-12.6%	248.4	-0.7%
Wealth Management	410.8	426.7	-3.7%	407.7	+0.8%
AM+RE+PI	531.8	567.9	-6.3%	519.3	+2.4%
Asset Management	501.2	537.3	-6.7%	487.8	+2.7%
Real Estate Services	29.7	29.6	+0.2%	30.6	-3.1%
Principal Investment	1.0	0.9	+3.0%	0.9	+2.5%

	4Q22	4Q21	%Var/ 4Q21	3Q22	%Var/ 3Q22
<b>Net asset flows (€bn)</b>	<b>17.5</b>	<b>28.9</b>	<b>-39.6%</b>	<b>5.4</b>	<b>n.s.</b>
Insurance	-1.6	2.5	n.s.	-0.2	n.s.
Wealth Management	3.4	2.6	+34.1%	4.2	-18.7%
AM+RE+PI	15.7	23.8	-34.3%	1.4	n.s.
Asset Management	15.1	23.0	-34.0%	0.8	n.s.
Real Estate Services	0.5	0.6	-6.7%	0.6	-10.9%
Principal Investment	0.0	0.3	n.s.	0.0	n.s.

● **Assets under management: +€13.7bn vs. 30.09.22, including**

- **Market effect:** +€18.5bn, favourable impact from the financial markets rebound
- **Net asset inflows:** +€17.5bn, very good net asset inflows at Wealth Management and Asset Management
- **Forex effect:** -€20.3bn, with the strengthening in the euro
- **-€87.5bn vs. 31.12.21**

1. Wealth Management, Asset Management, Real Estate and Principal Investments



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## 4Q22 – Corporate Centre

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
<b>Corporate Center</b>								
<b>Revenues</b>	<b>-249</b>	<b>-5</b>	<b>n.s.</b>	<b>-46</b>	<b>n.s.</b>	<b>-279</b>	<b>308</b>	<b>n.s.</b>
Operating Expenses and Dep.	-190	-264	-28.3%	-199	-4.5%	-1,067	-903	+18.2%
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	-188	-82	n.s.	-129	+45.8%	-503	-292	+72.1%
<b>Gross Operating Income</b>	<b>-438</b>	<b>-269</b>	<b>+62.7%</b>	<b>-245</b>	<b>+79.1%</b>	<b>-1,346</b>	<b>-595</b>	<b>n.s.</b>
Cost of Risk	59	0	n.s.	-128	n.s.	-185	-159	+16.4%
<b>Operating Income</b>	<b>-379</b>	<b>-269</b>	<b>+40.9%</b>	<b>-372</b>	<b>+1.8%</b>	<b>-1,531</b>	<b>-754</b>	<b>n.s.</b>
Share of Earnings of Equity-Method Entities	-38	4	n.s.	19	n.s.	23	16	+41.1%
Other Non Operating Items	51	247	-79.5%	-1	n.s.	-59	775	n.s.
<b>Pre-Tax Income</b>	<b>-366</b>	<b>-18</b>	<b>n.s.</b>	<b>-354</b>	<b>+3.5%</b>	<b>-1,567</b>	<b>38</b>	<b>n.s.</b>
Allocated Equity (€bn, year to date)						3.7	4.3	-13.8%

### ● Reminder: scope excluding Principal Investments, which has been integrated into IPS

### ● Revenues

- Revaluation of proprietary credit risk included in derivatives (DVA): -€16m
- 4Q21 reminder: high level of positive non-recurring items, in particular, impact of a positive non-recurring item: +€91m

### ● Operating expenses

- Restructuration and adaptation costs: -€103m (-€61m in 4Q21)
- IT reinforcement costs: -€85m (-€21m in 4Q21)

### ● Other non-operating items

#### Reminder 4Q21:

- Capital gains on sales of buildings: +€184m
- Net write-back in impairments: +€75m



## 2022 – Corporate Centre

### ● Reminder: scope excluding Principal Investments, which has been integrated into IPS

### ● Revenues

- Revaluation of proprietary credit risk included in derivatives (DVA) (+€185m) offset by a negative non-recurring item in 1Q22
- 2021 reminder: high level of positive non-recurring items, in particular:
  - +€58m capital gain on the sale of 4.99% of SBI Life: +58m
  - Cumulative accounting impact of a swap set up for the transfer of an activity in 2020: +€86m
  - Impact of a positive non-recurring item in 4Q21: +€91m

### ● Operating expenses

- Increase in taxes subject to IFRIC 21<sup>1</sup>
- Restructuring and adaptation costs: -€188m (-€164m in 2021)
- IT reinforcement costs: -€314m (-€128m in 2021)

### ● Cost of risk

- Impact of the “Act on Assistance to Borrowers” in Poland in 3Q22 (-€204m)

### ● Other non-operating items

- Badwill (bpost bank): +€244m
- Capital gain on the sale of a stake: +€204m
- Impairment (Ukrsibbank): -€159m
- Reclassification to profit-and-loss of exchange differences (Ukrsibbank)<sup>2</sup>: -€274m
- 2021 reminder:
  - Capital gain on the sale of Allfunds shares<sup>3</sup>: +€444m
  - Capital gain on the sale of buildings (exceptional item): +€486m
  - Total impairments: -€74m

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 “Taxes”, including the estimated contribution to the Single Resolution Fund;

2. Previously booked under consolidated equity; 3. Disposal of 8.69% of Allfunds shares





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GROUP RESULTS

DIVISION RESULTS

CONCLUSION

4Q22 DETAILED RESULTS

**APPENDICES**

# Number of Shares and Earnings per Share

## ● Number of Shares

<i>in millions</i>	31-Dec-22	31-Dec-21
Number of Shares (end of period)	1,234	1,234
Number of Shares excluding Treasury Shares (end of period)	1,233	1,234
Average number of Shares outstanding excluding Treasury Shares	1,233	1,247

Reminder: cancellation of 15,466,915 shares acquired under BNP Paribas' share buyback, which was executed between 1 November 2021 and 6 December 2021

## ● Earnings per Share

<i>in millions</i>	31-Dec-22	31-Dec-21
<b>Average number of Shares outstanding excluding Treasury Shares</b>	<b>1,233</b>	<b>1,247</b>
Net income attributable to equity holders	10,196	9,488
Remuneration net of tax of Undated Super Subordinated Notes	-452	-418
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-123	-18
<b>Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes</b>	<b>9,621</b>	<b>9,052</b>
<b>Net Earnings per Share (EPS) in euros</b>	<b>7.80</b>	<b>7.26</b>



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# Capital Ratios and Book Value Per Share

## Capital Ratios

	31-Dec-22	31-Dec-21
<b>Total Capital Ratio (a)</b>	16.2%	16.4%
<b>Tier 1 Ratio (a)</b>	13.9%	14.0%
<b>Common equity Tier 1 ratio (a)</b>	12.3%	12.9%

(a) CRD4, on risk-weighted assets of €745bn as at 31.12.22 and €714bn as at 31.12.21; refer to slide 95

## Book value per Share

*in millions of euros*

	31-Dec-22	31-Dec-21	
<b>Shareholders' Equity Group share</b>	<b>121,792</b>	<b>117,886</b>	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,553	222	
of which Undated Super Subordinated Notes	11,800	9,207	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	183	106	(3)
<b>Net Book Value (a)</b>	<b>109,809</b>	<b>108,573</b>	(1)-(2)-(3)
Goodwill and intangibles	11,991	11,549	
<b>Tangible Net Book Value (a)</b>	<b>97,818</b>	<b>97,024</b>	
<b>Number of Shares excluding Treasury Shares (end of period) in millions</b>	<b>1,233</b>	<b>1,234</b>	
<b>Book Value per Share (euros)</b>	<b>89.0</b>	<b>88.0</b>	
<i>of which book value per share excluding valuation reserve (euros)</i>	<i>91.9</i>	<i>87.8</i>	
<b>Net Tangible Book Value per Share (euros)</b>	<b>79.3</b>	<b>78.7</b>	

(a) Excluding Undated Super Subordinated Notes and remuneration net of tax payable to holders of Undated Super Subordinated Notes





# Return on Equity and Permanent Shareholders' Equity

## ● Calculation of Return on Equity

<i>in millions of euros</i>	31-Dec-22	31-Dec-21
<b>Net income Group share</b>	<b>10,196</b>	<b>9,488</b>
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-575	-436
<b>Net income Group share used for the calculation of ROE/ROTE</b>	<b>9,621</b>	<b>9,052</b>
<b>Average permanent shareholders' equity, not revaluated, used for the ROE calculation (a)</b>	<b>105,707</b>	<b>101,882</b>
<b>Return on Equity (ROE)</b>	<b>9.1%</b>	<b>8.9%</b>
<b>Average tangible permanent shareholders' equity, not revaluated, used for the ROTe calculation (b)</b>	<b>93,937</b>	<b>90,412</b>
<b>Return on Tangible Equity (ROTE)</b>	<b>10.2%</b>	<b>10.0%</b>

(a) Average Permanent shareholders' equity: average of beginning of the year and end of the period (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (b) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

## ● Permanent Shareholders' Equity Group share, not revaluated, used for the calculation of ROE / ROTe

<i>in millions of euros</i>	31-Dec-22	31-Dec-21	
<b>Net Book Value</b>	<b>109,809</b>	<b>108,573</b>	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,553	222	(2)
of which 2021 dividend distribution project		4,527	(3)
of which assumption of distribution of 2022 net income	5,773		(4)
<b>Permanent shareholders' equity, not revaluated, used for the calculation of ROE (a)</b>	<b>107,589</b>	<b>103,824</b>	(1)-(2)-(3)-(4)
Goodwill and intangibles	11,991	11,549	
<b>Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTe (a)</b>	<b>95,598</b>	<b>92,275</b>	
<b>Average permanent shareholders' equity, not revaluated, used for the ROE calculation (b)</b>	<b>105,707</b>	<b>101,882</b>	
<b>Average tangible permanent shareholders' equity, not revaluated, used for the ROTe calculation (c)</b>	<b>93,937</b>	<b>90,412</b>	

(a) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income; (b) Average Permanent shareholders' equity: average of beginning of the year and end of the period (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (c) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)



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# A Solid Financial Structure

## ● Doubtful loans/gross outstandings

	31-Dec-22	31-Dec-21
<b>Doubtful loans (a) / Loans (b)</b>	1.7%	2.0%

(a) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity; (b) Gross loans outstanding to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

## ● Coverage ratio

€bn	31-Dec-22	31-Dec-21
<b>Allowance for loan losses (a)</b>	14.0	16.1
<b>Doubtful loans (b)</b>	19.3	21.8
<b>Stage 3 coverage ratio</b>	72.5%	73.6%

(a) Stage 3 provisions; (b) Impaired loans (stage 3) to customers and credit institutions, on-balance sheet and off-balance sheet, netted of guarantees received, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)



## Common Equity Tier 1 ratio

### ● — Basel 3 Common Equity Tier 1 ratio<sup>1</sup> (Accounting capital to prudential capital reconciliation)

€bn	31-Dec-22	30-Sep-22	31-Dec-21
<b>Consolidated Equity</b>	<b>126.6</b>	<b>125.4</b>	<b>122.5</b>
Undated super subordinated notes	-11.8	-10.8	-9.2
2021 net income distribution project	0.0	0.0	-4.5
2022 net income distribution project <sup>2</sup>	-5.8	-4.3	
Regulatory adjustments on equity <sup>3</sup>	-1.2	-1.2	-1.8
Regulatory adjustments on minority interests	-3.0	-2.9	-3.0
Goodwill and intangible assets	-10.6	-10.9	-10.1
Deferred tax assets related to tax loss carry forwards	-0.2	-0.2	-0.3
Other regulatory adjustments	-1.1	-1.2	-1.6
Deduction of irrevocable payments commitments	-1.1	-1.1	0.0
<b>Common Equity Tier One capital</b>	<b>91.8</b>	<b>92.8</b>	<b>92.0</b>
<b>Risk-weighted assets</b>	<b>745</b>	<b>766</b>	<b>714</b>
<b>Common Equity Tier 1 Ratio</b>	<b>12.3%</b>	<b>12.1%</b>	<b>12.9%</b>

1. CRD4; 2. Subject to the approval of the General Meeting of 16 May 2023 and ECB authorisation; 3. Including Prudent Valuation Adjustment and IFRS 9 transitional provisions



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## Medium/Long Term Funding

### Continued presence in debt markets

#### 2022 MLT regulatory issuance plan completed: €18.9bn issued<sup>1</sup>, of which:

- **Capital instruments : €6.3bn<sup>2</sup>:**
  - **AT1: €4bn**
    - \$1.25bn, PerpNC5<sup>3</sup>, at 4.625% (sa, 30/360), equiv. US 5Y Treasuries+320 bps
    - \$2bn, PerpNC7<sup>4</sup>, at 7.75% (sa, 30/360), equiv. 5Y US Treasuries+490 bps
    - €1bn, PerpNC7.25<sup>5</sup>, at 6.875% (sa, Act/Act); equiv. mid-swap€+464 bps
  - **Tier 2: €2.3bn**
    - SGD350m, 10NC5<sup>6</sup>, at 3.125% (sa, Act/365); equiv. 5Y mid-swap SORA-OIS+140 bps (mid-swap€+123bps reoffer)
    - €1.5bn, 10NC5<sup>6</sup>, at 2.5% (a, Act/Act); equiv. mid-swap€+160 bps
    - SGD300m, 10NC5<sup>6</sup>, at 5.25% (sa, Act/365); equiv. 5Y mid-swap SORA-OIS+268 bps (mid-swap€+247 bps reoffer)
- **Non Preferred Senior (NPS): €12.6bn**  
No additional public issuances in Q4 2022

#### 2023 MLT regulatory issuance plan<sup>7</sup> €18.5bn in which:

- **Capital instruments: €3.5bn<sup>7</sup>; AT1 €2.25bn already issued<sup>1</sup>**
    - \$1bn (dealt in 2022, as pre-funding for the 2023 plan), PerpNC5<sup>3</sup>, at 9.25% (sa, 30/360); equiv. 5Y US Treasuries+497 bps
    - €1.25bn, PerpNC7.4<sup>8</sup>, at 7.375% (sa, Act/Act); equiv. mid-swap€+463 bps
  - **Senior Debt: €15bn<sup>7</sup>**
    - **Non-Preferred: €2.1bn already issued<sup>1</sup>**
      - £850m, 9.4Y bullet, UK Gilt+215 bps
      - €1bn, 6NC5<sup>9</sup>, « Green », mid-swap€+145 bps
    - **Preferred: €3.3bn already issued<sup>1</sup>**
      - €1.25bn, 8NC7<sup>10</sup>, mid-swap€+92 bps
      - CHF335m, 5Y bullet, CHF mid-swap+75 bps
      - \$1.75bn, 6NC5<sup>9</sup>, US Treasuries+145 bps
- **Secured Debt:**
    - **Covered bonds: €3.5bn<sup>7</sup>; €1bn already issued<sup>1</sup>**
      - €1bn, 7Y bullet mid-swap€+22 bps
    - **Securitization: €3.1bn<sup>7</sup>**



~41% of the regulatory issuance plan realised as of January 26<sup>th</sup> 2023

1. € valuation based on historical FX rates for cross-currency swapped issuances and on December 31<sup>st</sup> 2022 for others; 2. Excluding \$1.00bn AT1 PerpNC5 issued in November 2022 as pre-funding for the 2023 plan; 3. Perpetual, callable on year 5, and every 5 year thereafter; 4. Perpetual, callable on year 7, and every 5 year thereafter; 5. Perpetual, callable on year 7.25, and every 5 year thereafter; 6. 10-year maturity callable on year 5 only; 7. Subject to market conditions, indicative amounts; 8. Perpetual, callable on year 7.40, and every 5 year thereafter; 9. 6-year maturity callable on year 5 only; 10. 8-year maturity callable on year 7 only.



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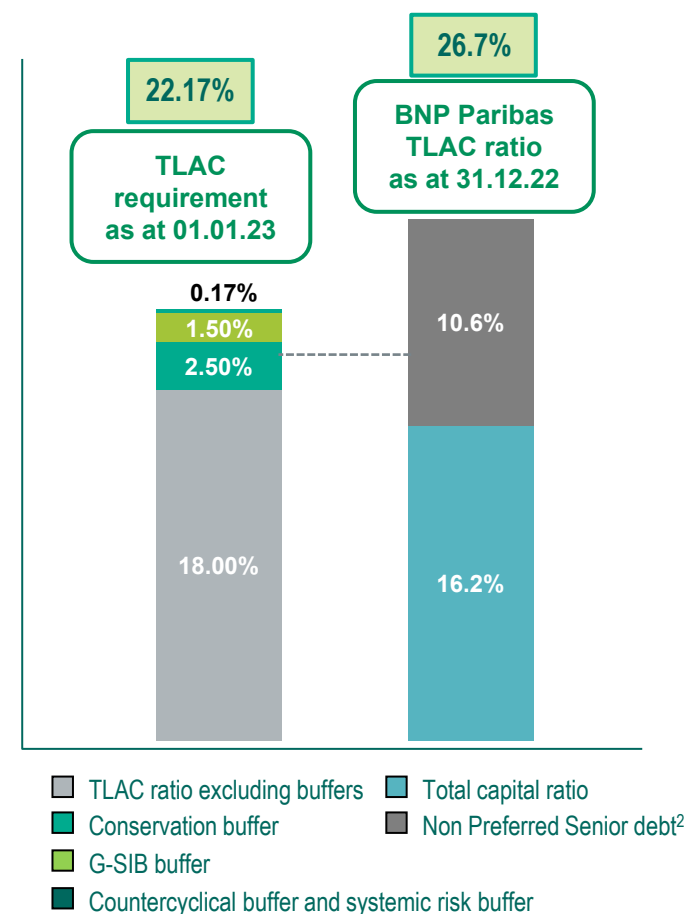
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TLAC ratio: ~460bps above the requirement without calling on the Preferred Senior debt allowance as at 1<sup>st</sup> January 2023

- **TLAC requirement as at 01.01.23: 22.17% of RWA**
  - Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (10 bps) and systemic risk buffer (8 bps)
- **TLAC requirement as at 01.01.23: 6.75% of leverage ratio exposure**

● **BNP Paribas TLAC ratio as at 31.12.22<sup>1</sup>**

- ✓ **26.7% of RWA:**
  - ✓ 16.2% of total capital as at 31.12.22
  - ✓ 10.6% of Non Preferred Senior debt<sup>2</sup>
  - ✓ Without calling on the Preferred Senior debt allowance
- ✓ **8.4% of leverage ratio exposure**



1. In accordance with Regulation (EU) No.575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 7,095 million euros as at 31 December 2022) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 December 2022;

2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year



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## Distance to MDA restrictions as of 1 January 2023

### Capital requirements as at 01.01.23<sup>1</sup>:

- CET1: 9.56%
- Tier 1: 11.35%
- Total Capital: 13.74%

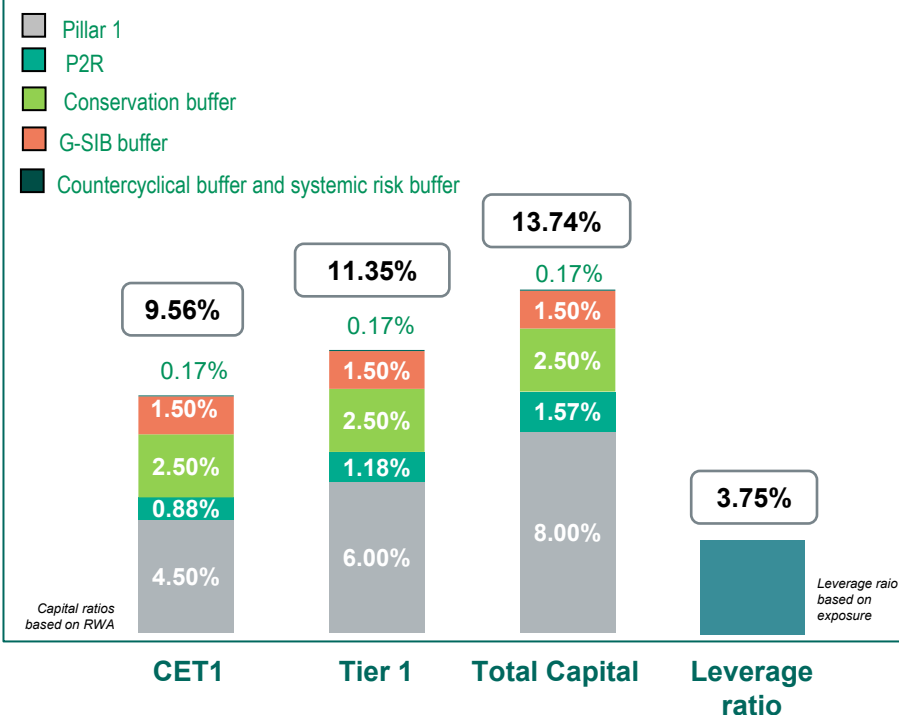
### Leverage requirement as at 01.01.23: 3.75%

### MREL requirement as at 01.01.23

- Distance to M-MDA restriction: in force since 01.01.22 but not constraining, as higher than the distance to MDA restrictions

### Distance as at 01.01.23 to Maximum Distributable Amount restrictions<sup>2</sup>, equal to the lowest of the calculated amounts: €14.4bn

### Capital and leverage requirements as at 01.01.23<sup>1</sup>



BNP Paribas Capital ratios as at 31.12.22	CET1	Tier 1	Total Capital	Leverage ratio
	12.3%	13.9%	16.2%	4.4%
Distance as of 1 January 2023 to Maximum Distributable Amount restrictions <sup>2</sup>	€20.6bn <sup>3</sup>	€18.9bn <sup>3</sup>	€18.2 bn <sup>3</sup>	€14.4bn <sup>4</sup>

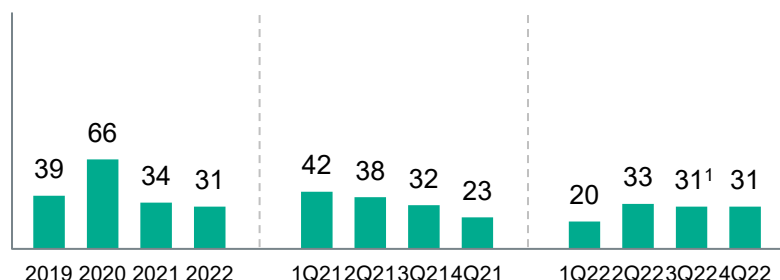
1. Including a countercyclical capital buffer of 10 bps and a systemic risk buffer of 8 bps;  
2. As defined by the Article 141 of CRD4; 3. Calculated on 745bn€ RWA as at 31.12.22; 4. Calculated on 2,374bn€ exposures as at 31.12.22



## Cost of risk (1/3)

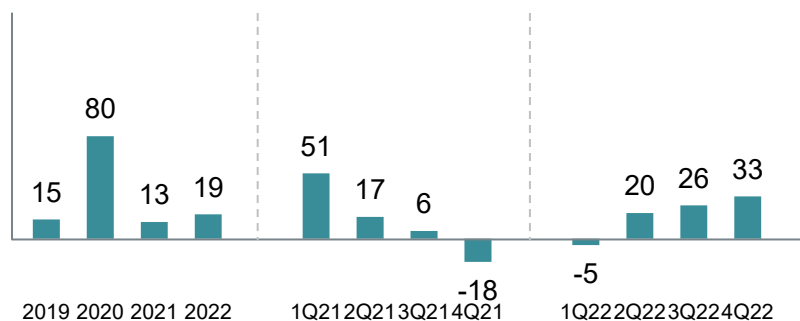
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

### Group



- Cost of risk: €773m (-€173m vs. 3Q22; +€263m vs. 4Q21)
- Cost of risk at a low level
- Decrease of cost of risk on non-performing loans (stage 3)
- Release of provisions on performing loans (stages 1 & 2) related to change in method (-€251m)<sup>2</sup>
- 4Q21 reminder: releases of provisions on performing loans (stages 1 & 2)

### CIB - Global Banking



- Cost of risk: €155m (+€39m vs. 3Q22; +€227m vs. 4Q21)
- Cost of risk at a low level
- Decrease in provisions on non-performing loans (stage 3) offset by provisions on performing loans (stages 1 & 2)
- 4Q21 reminder: releases of provisions on performing loans (stages 1 & 2)

1. Excluding the exceptional impact of the "Act on assistance to borrowers" in Poland; 39 bps including this impact; 2. to align with specific European standards



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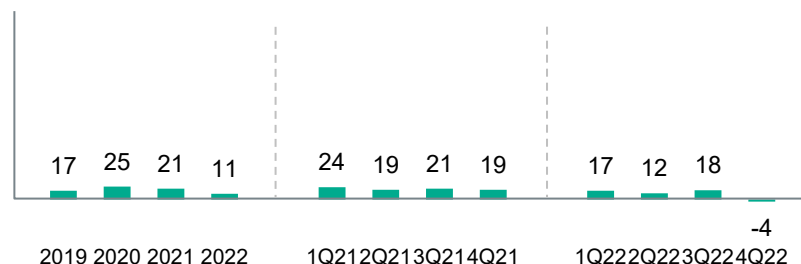
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## Cost of risk (2/3)

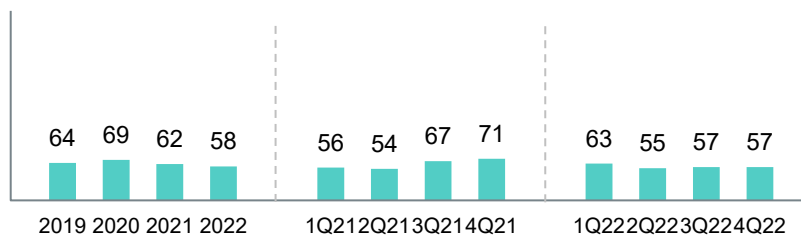
Cost of risk vs. Customer loans outstanding at the beginning of the period (in annualised bps)

### CPBF<sup>1</sup>



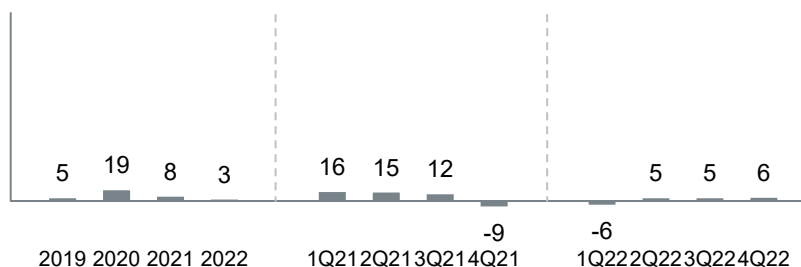
- Cost of risk: -€21m (-€123m vs. 3Q22; -€121m vs. 4Q21)
- Cost of risk at a very low level
- Strong release of provisions (stages 1 & 2) related to a change in method (-€163m)<sup>2</sup>

### BNL bc<sup>1</sup>



- Cost of risk: €114m (stable vs. 3Q22; -€28m vs. 4Q21)
- Low cost of risk with a decrease in provisions on non-performing loans (stage 3)
- 2021 reminder: moderate releases of provisions (stages 1 & 2)

### CPBB<sup>1</sup>



- Cost of risk: €20m (+€4m vs. 3Q22; +€48m vs. 4Q21)
- Cost of risk at a very low level

1. Including 100% of Private Banking; 2. to align with specific European standards



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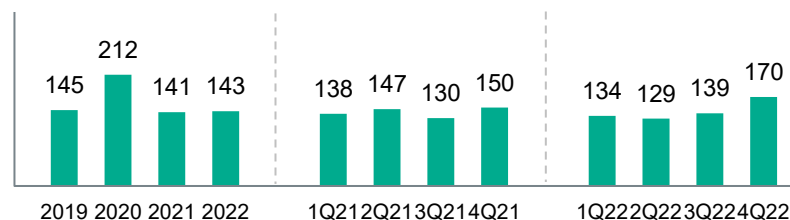
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## Cost of risk (3/3)

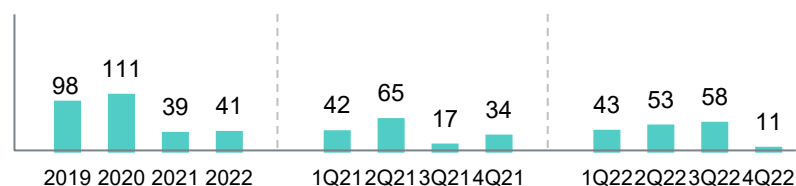
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

### Personal Finance



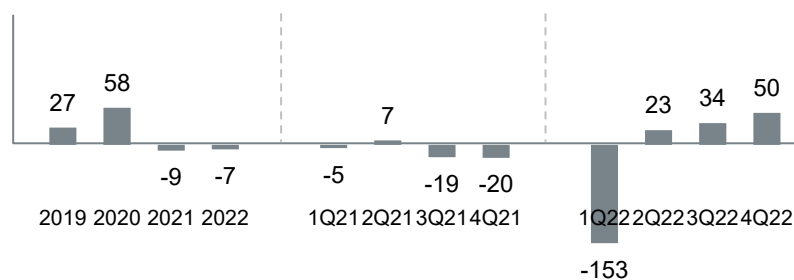
- Cost of risk: €413m (+€77m vs. 3Q22; +€67m vs. 4Q21)
- Lower provisions on non-performing loans (stage 3)
- Provisions on performing loans (stages 1 & 2)

### Europe-Mediterranean<sup>1</sup>



- Cost of risk: €10m (-€45m vs. 3Q22; -€22m vs. 4Q21)
- Cost of risk very low due to a moderate release of provisions on performing loans (stages 1 & 2)

### BancWest<sup>1</sup>



- Cost of risk: €76m (+€27m vs. 3Q22; +€100m vs. 4Q21)
- Provisions on performing loans (stages 1 & 2)
- 4Q21 reminder: release of provisions<sup>2</sup> related to the public health crisis

1. Including 100% of Private Banking; 2. Stages 1 & 2



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## Risk-Weighted Assets

### ● Basel 3 Risk-Weighted Assets<sup>1</sup>: €745bn as at 31.12.22 (€714bn as at 31.12.21)

The +€31bn change is mainly explained by:

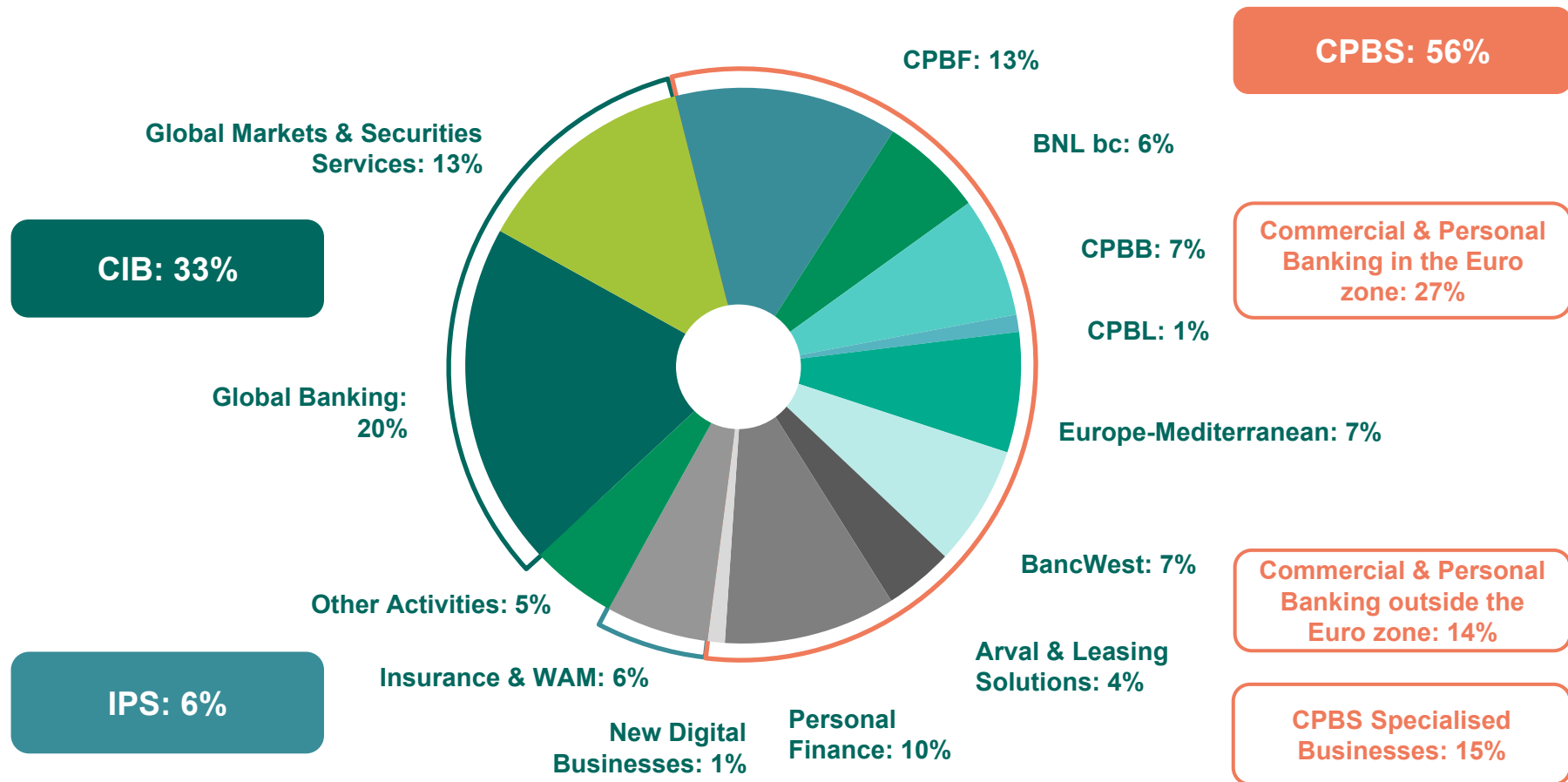
- +€26bn increase in credit risk
- +€2bn increase in counterparty risk
- +€2bn increase in securitisation positions in the banking book

<i>bn€</i>	31.12.22	30.09.22	31.12.21
Credit risk	580	591	554
Operational Risk	62	61	63
Counterparty Risk	42	52	40
Market vs. Foreign exchange Risk	26	27	25
Securitisation positions in the banking book	16	15	14
Others <sup>2</sup>	20	20	18
<b>Basel 3 RWA<sup>1</sup></b>	<b>745</b>	<b>766</b>	<b>714</b>

1. CRD4; 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting



## Basel 3<sup>1</sup> risk-weighted assets by business as at 31.12.22



1. CRD4



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