SECOND AMENDMENT TO THE 2021 UNIVERSAL REGISTRATION DOCUMENT

FILED WITH THE FCA ON 20 DECEMBER 2022

Universal Registration Document, annual financial report 2021 and first quarter 2022 results filed with the Financial Conduct Authority ("**FCA**") on 16 June 2022 (the "**2021 Universal Registration Document**").

First amendment to Universal Registration Document, annual financial report 2021 and first quarter 2022 results filed with the FCA on 13 September 2022.

Société anonyme (Public Limited Company) with capital of 2,468,663,292 euros
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Summary

This second amendment to the 2021 Universal Registration Document has been approved by the FCA on 20 December 2022 as competent authority pursuant to Article 9 of the UK Prospectus Regulation. "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder.

The universal registration document may be used for the purposes of an offer to the public of securities in the United Kingdom if approved by the FCA together with any amendments, if applicable, and a securities note and summary approved in accordance with the UK Prospectus Regulation.

The 2021 Universal Registration Document (as supplemented) may form part of a prospectus of the Issuer consisting of separate documents within the meaning of the UK Prospectus Regulation.

1. QUARTERLY FINANCIAL INFORMATION

1.1. Third quarter 2022 results

A SOLID PERFORMANCE: GROWTH IN REVENUES, A POSITIVE JAWS EFFECT AND A PRUDENT RISK MANAGEMENT

The Group's diversified and integrated model and its ability to accompany clients and the economy in a comprehensive way continued to drive strong growth in revenues and results in the third quarter 2022.

Thanks to its solid model, reinforced by its long-term approach, BNP Paribas achieved +10.3% growth in net income compared to the third quarter of 2021, while enhancing its profitability with a ROTE of 11.4%[1]. These performances reflect the Group's unique positioning in Europe stemming from its leading platforms.

The Group's growth potential is proven and is being sustained through robust business momentum and strategic developments crystalised in 2021 and 2022. Growth is disciplined and accompanied by positive jaws effect in all divisions. In addition, the Group benefits from long-term prudent and proactive risk management, as illustrated, for example, in its ratio of cost of risk to gross operating income, which is one of the lowest in Europe.

The Group strengthens its policy of engaging with society through a group-wide approach and is engaged with clients to support them in their transition towards a sustainable economy. It is strengthening its steering tools, processes and governance. And it has taken the measures necessary for aligning its loan portfolios to meet its carbon-neutrality commitment.

All in all, revenues, at 12,311 million euros, rose strongly, by 8.0% compared to the third quarter 2021 (+4.9% at constant scope and exchange rates).

In the operating divisions, revenues were up sharply, by 8.3% compared to the third quarter 2021 (+5.3% at constant scope and exchange rates). Revenues at Corporate & Institutional Banking (CIB) rose strongly (+5.9%, +2.0% at constant scope and exchange rates), driven by the very good performance of Global Markets and Securities Services and good resiliency at Global Banking in an unfavourable market. Revenues[2] grew solidly, by 9.6% at Commercial, Personal Banking & Services (CPBS) (+6.9% at constant scope and exchange rates), driven by strong growth in Commercial & Personal Banking (+7.2%) and by the very strong growth in revenues in Specialised Businesses (+14.7%). Revenues also rose strongly, by 8.9% at Investment & Protection Services (IPS) (+7.1% at constant scope and exchange rates) in a highly unfavourable market environment, supported in particular by increases at Insurance and Wealth Management.

The Group's operating expenses, at 7,857 million euros, increased by 6.0% compared to the third quarter 2021 (+2.8% at constant scope and exchange rates). Operational performance was high and reflected by positive jaws effects at the Group level and in all its divisions. Operating expenses included the exceptional impact of restructuring and adaptation costs (32 million euros) and IT reinforcement costs (97 million euros) for a total of 129 million euros (62 million euros in the third quarter 2021).

In the operating divisions, operating expenses increased by 5.9% compared to the third quarter 2021 (+2.8% at constant scope and exchange rates). The jaws effect was positive (+2.4 points). Operating expenses at CIB increased by 4.5% in particular with the impact of exchange rates. They thus decreased by 0.2% at constant scope and exchange rates. The jaws effect was positive (+1.4 point). Operating expenses[1] increased by 7.0% at CPBS due to growth in business activity and scope effects in Commercial & Personal Banking and the Specialised Businesses (+4.5% at constant scope and exchange rates). The jaws effect was very positive (+2.6 points). Operating expenses[3] increased by 6.5% in Commercial & Personal Banking and by 8.4% in the Specialised Businesses. At IPS, operating expenses increased by

[1] Not revaluated
[2] Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France)
[3] Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France)

4.8% (+2.9% at constant scope and exchange rates), due mainly to support for business development and targeted initiatives. The jaws effect was very positive (+4.2 points).

The Group's gross operating income thus came to 4,454 million euros, up by 11.7% compared to the third quarter 2021 (+8.9% at constant scope and exchange rates).

At 947 million euros, the cost of risk increased by 34.1% compared to the third quarter 2021. This quarter it included the exceptional 204-million-euro impact of Poland's "Act on assistance to borrowers". It was at a low level (31 basis points of customer loans outstanding excluding this impact, 39 basis point including this impact) with provisions on non-performing loans (stage 3) at a low level. This quarter, it included provisions on performing loans (stages 1 and 2). In the third quarter 2021, it had included moderate releases of provisions on performing loans.

Group operating income, at 3,507 million euros, thus rose by 6.9% compared to the third quarter 2021 (+4.5% at constant scope and exchange rates) and was up sharply in the operating divisions (+10.7%).

Non-operating items came to 227 million euros in the third quarter 2022 (170 million euros in the third quarter 2021). The Group did not book non-operating exceptional items this quarter. In the third quarter 2021, it had recognised a 144-million-euro capital gain on the sale of Allfunds shares[1], which was offset by -149 million euros in goodwill impairments.

Pre-tax income rose by 8.2% compared to the third quarter 2021, to 3,734 million euros (3,450 million euros in the third quarter 2021).

The average corporate income tax rate was 24.8%.

The Group's net income thus came to 2,761 million euros in the third quarter 2022, up sharply, by 10.3% compared to the third quarter 2021. Excluding the effect of exceptional items, it amounted to 3,020 million euros, up sharply, by 16.4% compared to the third quarter 2021.

As at 30 September 2022, the Common Equity Tier 1 ratio stood at 12.1%[2]. The Group's immediately available liquidity reserve amounted to 441 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale funding. Its leverage ratio[3] stood at 3.9%.

Tangible book value[4] per share stood at 79.3 euros, equivalent to a compound annual growth rate of 6.8% since 31 December 2008.

The Group continues to reinforce its policy of engaging with society, scaling up its approach in all its business lines around five priority pillars: sustainable savings, investments and financing; the transition towards carbon neutrality; natural capital and biodiversity; social inclusion; and the circular economy. BNP Paribas has been recognised by *Environmental Finance* for the best net-zero progression of the year in Europe, the Middle East and Africa. It also stands out as the only bank having obtained AFNOR's Alliance label, which combines the Diversity and Professional Equality labels, and the objective of which is to measure the effectiveness of initiatives in the areas of diversity, inclusion and professional equality.

The Group continues to reinforce its internal control set-up.

<u>For the first nine months of 2022</u>, revenues, at 38,310 million euros, rose sharply, by 9.4% compared to the first nine months of 2021 (+6.9% at constant scope and exchange rates).

In the operating divisions, revenues were up sharply, by 10.5% (+7.8% at constant scope and exchange rates) compared to the first nine months of 2021. They rose strongly, by 14.9% at CIB (+10.2% at constant scope and exchange rates), driven by the very good performance of Global Markets and Securities Services and the good resiliency of Global Banking in an unfavourable market. Revenues[5] were up sharply, by 9.8% at CPBS (+7.6% at constant scope and exchange rates), driven by very strong growth

[1] Disposal of 1.97% stake in Allfunds
[2] CRD4, including IFRS 9 transitional arrangements
[3] Calculated in accordance with Regulation (EU) 2019/876
[4] Revaluated
[5] Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France on revenues)

in Commercial & Personal Banking and the very strong increase in Specialised Businesses. IPS revenues rose by 3.5% (+2.9% at constant scope and exchange rates) in a very unfavourable market context.

The Group's operating expenses, at 25,229 million euros, increased by 8.8% compared to the first nine months of 2021 (+5.6% at constant scope and exchange rates). They included the exceptional impact of restructuring and adaptation costs (85 million euros) and IT reinforcement costs (229 million euros) for total exceptional items of 314 million euros (210 million euros in the first nine months of 2021).

In the operating divisions, operating expenses increased by 8.0% compared to the first nine months of 2021 (+5.0% at constant scope and exchange rates). The jaws effect was very positive (+2.5 points). Operating expenses at CIB increased by 12.5% (+6.5% at constant scope and exchange rates) with support for business development, and the impact of exchange rates and change in scope. The jaws effect was positive (+2.4 points). Operating expenses[1] increased by 6.2% (+4.3% at constant scope and exchange rates) at CPBS on the back of increased business activity and scope effects in Commercial & Personal Banking and the Specialised Businesses. The jaws effect was positive (+3.6 points). Operating expenses at IPS increased by 5.0% (+4.0% at constant scope and exchange rates), driven mainly by support for business development and targeted initiatives.

The Group's gross operating income came to 13,081 million euros, up sharply, by 10.6% (+9.2% at constant scope and exchange rates).

At 2,192 million euros, the cost of risk decreased by 9.2% compared to the first nine months of 2021, reflecting in particular the low cost of risk on non-performing loans (stage 3). It included in the third quarter 2022, the exceptional 204-million-euro impact of Poland's "Act on assistance to borrowers". It was at a low level (28 basis points of customer loans outstanding excluding this impact, 31 basis points including this impact).

Group operating income, at 10,889 million euros, was thus up very sharply, by 15.8% compared to the first nine months of 2021 (+15.7% at constant scope and exchange rates).

The Group's non-operating items amounted to 624 million euros (1,060 million euros in the first nine months of 2021). At 15 million euros, exceptional items were down sharply compared to the first nine months of 2021 (693 million euros). In the first nine months of 2022, they reflected the +244-million-euro positive impact from badwill on bpost bank and a +204-million-euro capital gain, offset by the -159-million-euro impairment on Ukrsibbank securities and the -274-million-euro negative impact related to the reclassification of exchange differences to profit-and-loss. As a reminder, in the first nine months of 2021, exceptional items included the impact of the +302-million-euro capital gain realised on the sale of buildings, the +96-million-euro capital gain on the sale of a stake held by BNP Paribas Asset Management, and the +444-million-euro capital gain on the sale of Allfunds shares[1], offset by the impact of -149 million euros of goodwill impairments in the third quarter 2021.

Pre-tax income, at 11,513 million euros, was thus up sharply, by 10.0% (+14.3% at constant scope and exchange rates).

The average corporate income tax rate was 29.7%, due mainly to the first-quarter recognition of the full year's taxes and contributions subject to IFRIC 21 "Taxes", a large proportion of which is not deductible.

The Group's net income attributable to equity holders thus came to 8,046 million euros, up sharply, by 12.0% compared to the first nine months of 2021. When excluding the effect of exceptional items, il came to 8,429 million euros, up very sharply, by 22.6% compared to the first nine months of 2021.

The annualised non-revaluated return on tangible equity stood at 11.4%. It reflects the solid performances of the BNP Paribas Group on the back of the strength of its diversified and integrated model.

[1] Disposal of 8.69% stake in Allfunds

CORPORATE & INSTITUTIONAL BANKING (CIB)

CIB achieved very good results, sustained by strong client activity. Business drive was strong, thanks to the efficiency of the diversified and integrated model.

CIB expanded its market shares and consolidated its European leadership in financing[1], as well as in transaction banking businesses[2]. CIB also consolidated its leadership in electronic multi-dealer platforms.

Client demand was strong on the markets, particularly in commodity derivatives and on the rates and foreign exchange markets. The level of activity in Equities was good. Financing led for clients on primary markets worldwide showed good resilience amid decreasing markets. Securities Services achieved strong business drive and a continued high level of transactions.

At 3,799 million euros, CIB revenues were up strongly, by 5.9% (+2.0% at constant scope and exchange rates) compared to the third quarter 2021, with good resilience at Global Banking in an unfavourable context (-7.9%), a very strong rise at Global Markets (+14.7%) and a solid increase at Securities Services (+9.9%).

In an unfavourable context, Global Banking revenues decreased by 7.9% compared to the third quarter 2021 (-13.1% at constant scope and exchange rates), to 1,181 million euros. Compared to a high base in the third quarter 2021, they were impacted this quarter by markdowns of unsold positions in leveraged financing syndication. On a highly unfavourable market, Capital Markets held up well in EMEA[3] (-20.5% on global primary markets that were down by 22%[4]). Revenues were nonetheless supported by strong increases in trade finance and cash management in all regions *(*+27.0%, compared to the third quarter 2021) and by strong growth in the Asia-Pacific region. At 187 billion euros[5], loans outstanding further increased by 12.1%[5] compared to the third quarter 2021 and by 3.1%[5] compared to the second quarter 2022. At 209 billion euros[5], deposits increased by 5.8% compared to the third quarter 2021 and by 2.7%[5] compared to the second quarter 2022.

Supported by robust overall client activity, Global Markets revenues rose strongly, by 14.7%, to 1,986 million euros, compared to the third quarter 2021 and by 11.6% at constant scope and exchange rates. At 1,124 million euros, revenues at FICC[6] were up very sharply, by 25.5%, thanks to very good performances in commodity derivatives, rates, foreign exchange and emerging markets. The context was less favourable in primary and credit activities. Revenues in Equity & Prime Services, at 863 million euros, increased by 3.3%, driven by a good level of client activity, particularly in equity derivatives and a good contribution from prime services. VaR (1-day, 99%), which measures the level of market risks, remained at a low, and almost unchanged, level compared to the second quarter 2022, thanks to prudent management. It stood at 34 million euros.

Driven by new mandates in Europe and supported by the diversified model, Securities Services' business drive was very good. At 632 million euros, revenues were up sharply, by 9.9% compared to the third quarter 2021 and by 7.7% at constant scope and exchange rates, thanks to the sharp increase in transaction fees and the favourable impact of the interest-rate environment. Securities Services achieved a significant increase in transaction volumes (+8.2% compared to the third quarter 2021). In an unfavourable market environment, assets held up well (-8.1% compared to 30 September 2021). The impact of market declines as at 30 September 2022 was thus partly offset by the roll-out of new mandates.

At 2,343 million euros, CIB's operating expenses increased by 4.5% compared to the third quarter 2021 and were quasi-stable at constant scope and exchange rates (-0.2%). The jaws effect was positive (+1.4 point).

At 1,456 million euros, CIB's gross operating income rose by 8.2% compared to the third quarter 2021.

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[1] Source: Dealogic as at 30.09.22, EMEA (Europe, Middle East, Africa), bookrunner in volume
[2] Source: 2022 Greenwich Leaders European Large Corporate Cash Management and Trade Finance
[3] Europe, Middle East, Africa
[4] Source: Dealogic as at 30.09.22 – on the global syndicated loan, bond and equity markets in volume
[5] Average outstandings, change at constant scope and exchange rates
[6] Fixed Income, Currency and Commodities

CIB's cost of risk amounted at 90 million euros. At Global Banking, it stood at 116 million euros (24 million euros in the third quarter 2021). At 26 basis points of customer loans outstanding, it was at a low level, reflecting a low level of provisions on non-performing loans (stage 3).

CIB thus achieved pre-tax income of 1,369 million euros, up by 2.9% compared to the third quarter 2021.

For the first nine months of 2022, CIB's revenues, at 12,608 million euros, rose very strongly, by 14.9% compared to the first nine months of 2021 (+10.2% at constant scope and exchange rates) driven by the very good performances of Global Markets (+27.8%) and Securities Services (+10.4%). On an unfavourable market, Global Banking revenues decreased by 1.8%.

Global Banking revenues, at 3,696 million euros, decreased by 1.8% compared to the first nine months of 2021 (-6.2% at constant scope and exchange rates), holding up well in an unfavourable context, particularly in the second and third quarters 2022. Global Banking continued to achieve market share gains.

At 7,003 million euros, Global Markets' revenues were up very sharply, by 27.8% compared to the first nine months of 2021. Revenues at FICC[1] were up by 29.7% to 4,140 million euros, driven by a very strong growth in demand for derivatives, due in particular to reallocation and hedging needs in commodities, rates and foreign exchange products, and emerging markets. Revenues at Equity & Prime Services rose by 25.1% to 2,863 million euros, backed by a good overall level of activity on equity markets, particularly in derivatives.

At 1,908 million euros, Securities Services revenues rose strongly, by 10.4% compared to the first nine months of 2021 (+8.4% at constant scope and exchange rates), driven by a steep rise in transaction volumes and the impact of the interest-rate environment.

At 8,010 million euros, CIB's operating expenses increased by 12.5% compared to the first nine months of 2021 (+6.5% at constant scope and exchange rates), driven by growth in activity, the impact of the change in scope and the increase of taxes subject to IFRIC 21. CIB's jaws effect was very positive (+2.4 points).

CIB's gross operating income thus rose sharply, by 19.3% compared to the first nine months of 2021, to 4,597 million euros.

At 168 million euros, CIB's cost of risk was at a low level. It improved by 85 million euros compared to the first nine months of 2021, due to a high basis of comparison, particularly in the first quarter 2021.

CIB thus achieved pre-tax income of 4,445 million euros, up very sharply, by 21.8% compared to the first nine months of 2021.

[1] Fixed Income, Currency and Commodities

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS's results were driven up by strong business drive. Commercial & Personal Banking performed well, and Specialised Businesses grew strongly this quarter.

At 680 billion euros, loans outstanding increased by 8.3% compared to the third quarter 2021. At 656 billion euros, deposits increased by 7.1% compared to the third quarter 2021. Private Banking achieved very strong net asset inflows of almost 3.2 billion euros in the third quarter 2022. CPBS continued to digitalise its uses and processes.

At 7,110 million euros, revenues[1] rose by 9.6% compared to the third quarter 2021, with revenues up strongly, by 7.2% in Commercial & Personal Banking and by 14.7% in Specialised Businesses.

At 4,330 million euros, operating expenses[1] increased by 7.0% compared to the third quarter 2021, driven by support for business development and scope effects in Commercial & Personal Banking and Specialised Businesses (+4.5% at constant scope and exchange rates). The jaws effect was very positive (+2.6 points).

At 2,780 million euros, gross operating income[1] rose sharply, by 14.0% compared to the third quarter 2021.

At 730 million euros, the cost of risk[1] rose by 14.2% compared to the third quarter 2021.

As a result, after allocating one third of Private Banking's net income to Wealth Management (Investment & Protection Services division), CPBS achieved pre-tax income[2] of 2,092 million euros, up sharply, by 8.6% compared to the third quarter 2021.

For the first nine months of 2022, revenues[1], at 21,273 million euros, rose sharply, by 9.8% compared to the first nine months of 2021, thanks to very strong growth at Commercial & Personal Banking, driven by higher net interest income and fees and by a very strong increase in revenues at Specialised Businesses. Operating expenses[1] increased by 6.2% compared to the first nine months of 2021, to 13,442 million euros, driven by strong business activity and the impact of change in scope (+4.3% at constant scope and exchange rates). The jaws effect was very positive (+3.6 points). Gross operating income[1] thus came to 7,831 million euros and rose steeply, by 16.4% compared to the first nine months of 2021. The cost of risk[1] decreased sharply, by 11.2% compared to the first nine months of 2021 to 1,776 million euros, mainly on the back of releases of provisions at BancWest in the first quarter 2022. As a result, after allocating one third of Private Banking's net income to Wealth Management (Investment & Protection Services division), CPBS achieved pre-tax income[2] of 6,231 million euros, up very sharply compared to the first nine months of 2021 (+29.9%).

[1] Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France on revenues)
[2] Including 2/3 of Private Banking in Commercial & Personal Banking (including PEL/CEL effects)

Commercial & Personal Banking in France (CPBF)

CPBF's business drive was good this quarter. Loans outstanding rose by 5.9% compared to the third quarter 2021, driven by good growth in working capital loans to corporates, as well as mortgage loans and consumer loans. Deposits increased by 5.1% compared to the third quarter 2021 with an increase in deposits across all customer segments. Off-balance sheet savings decreased by 5.9% compared to 30 September 2021 in an unfavourable market context. Private Banking attracted very strong net asset inflows of 1.7 billion euros, mainly through the acquisition of new clients and by extending its existing relationships with entrepreneurs.

Revenues[1] amounted to 1,669 million euros, up strongly, by 6.0% compared to the third quarter 2021. Net interest income[1] rose sharply, by 4.7%, with business growth and the impact of the interest-rate and market environments. Fees[1] rose sharply, by 7.7% compared to the third quarter 2021, with a marked increase in all customer segments, corporates in particular.

At 1,133 million euros, operating expenses[1], were almost unchanged (+0.3% compared to the third quarter 2021) with the ongoing impact of cost-control measures. The jaws effect was very positive (+5.7 points).

Gross operating income[1] totalled 536 million euros, up very sharply by 20.6% compared to the third quarter 2021.

The cost of risk[1] stood at 102 million euros, an improvement of 14 million euros compared to the third quarter 2021. At 18 basis points of customer loans outstanding, it stood at a very low level.

As a result, after allocating one third of Private Banking's net income in France to Wealth Management (Investment & Protection Services division), CPBF achieved pre-tax income[2] of 398 million euros up very sharply, by 14.2% compared to the third quarter 2021.

For the first nine months of 2022, revenues[3] amounted to 5,010 million euros, up by 7.5% compared to the first nine months of 2021. Net interest income[3] increased by 5.9%, thanks to higher volumes and the impact of the interest-rate and market environments, and to the good performance of specialised subsidiaries. Fees[3] increased by 9.3%, with a marked increase in banking and financial fees. Operating expenses[3], at 3,488 million euros, increased by 3.2% compared to the first nine months of 2021, driven by business development and the impact of cost-savings measures. The jaws effect was very positive (+4.2 points). Gross operating income[3] came to 1,522 million euros, up by 18.7% compared to the first nine months of 2021. The cost of risk[3] stood at 259 million euros (342 million euros in the first nine months of 2021). It was at a low level, at 16 basis points of customer loans outstanding. As a result, after allocating one third of Private Banking's net income in France to Wealth Management (Investment & Protection Services division), CPBF achieved pre-tax income[2] of 1,180 million euros, up very sharply, by 30.9% compared to the first nine months of 2021.

[1] Including 100% of Private Banking in France, including PEL/CEL effects on revenues (+€13m in the third quarter 2022; +€3m in the third quarter 2021)
[2] Including 2/3 of Private Banking in France (including PEL/CEL effects)
[3] Including 100% of Private Banking in France, including PEL/CEL effects on revenues (+€38m in the first nine months of 2022; +€24m in the first nine months of 2021)

<u>BNL banca commerciale (BNL bc)</u>

Business drive was strong at BNL bc. Loans outstanding increased by 3.2% compared to the third quarter 2021 and by 5.3% when excluding non-performing loans, with a good increase in corporate and mortgage loans. Deposits rose by 11.0% compared to the third quarter 2021 and were up sharply in all customer segments, in particular in corporates. Off-balance sheet savings decreased by 6.7% compared to 30 September 2021 in an unfavourable market context. BNL bc benefited from the transformation of its operating model achieved by outsourcing certain IT and back-office activities in the first half of 2022.

At 652 million euros, revenues[1] decreased by 2.2% compared to the third quarter 2021 (-0.5% at constant scope[2]). Net interest income[1] decreased by 0.8%. The positive impact of increased volumes and the interest-rate environment was offset by the gradual adjustment in loan margins. Fees[1] decreased by 4.1% but were stable at constant scope[2]. The increase in banking fees was offset by a decrease in financial fees.

At 440 million euros, operating expenses[1], declined by 2.1% compared to the third quarter 2021 and by 3.6% when excluding the impact of taxes subject to IFRIC 21, thanks to the impact of the transformation of the operating model and adaptation measures. The jaws effect was positive (+1.5 point when excluding the impact of taxes subject to IFRIC 21).

Gross operating income[1] thus came to 213 million euros, down by 2.4% compared to the third quarter 2021.

The cost of risk[1] stood at 114 million euros, an improvement of 16 million euros compared to the third quarter 2021. It was low at 57 basis points of customer loans outstanding and reflects lower provisions of non-performing loans (stage 3) compared to the third quarter 2021.

As a result, after allocating one third of Private Banking's net income in Italy to Wealth Management (Investment & Protection Services division), BNL bc achieved pre-tax income[3] of 95 million euros, up very sharply, by 18.3% compared to the third quarter 2021.

<u>For the first nine months of 2022</u>, revenues[1] amounted to 1,978 million euros, down by 1.7% compared to the first nine months of 2021 (-0.2% at constant scope[2]). Net interest income[1] decreased by 1.7%, despite higher loan volumes and the gradual adjustment in margins. Fees[1] decreased by 1.6% but rose by 1.9% at constant scope[2], supported by banking fees, particularly from corporate clients. At 1,310 million euros, operating expenses[1] decreased by 2.4% (-0.4% at constant scope and exchange rates), thanks mainly to the effects of the transformation of the operating model and adaptation measures. The jaws effect was positive (+0.9 point when excluding the impact of taxes subject to IFRIC 21). Gross operating income[1] was almost unchanged (-0.2%), at 669 million euros. At 351 million euros, the cost of risk[1] rose slightly, by 6 million euros. It remained at a low level (58 basis points of customer loans outstanding). As a result, after allocating one third of Private Banking's net income in Italy to Wealth Management (Investment & Protection Services division), BNL bc achieved pre-tax income[3] of 299 million euros, up slightly by 0.2% compared to the first nine months of 2021.

[1] Including 100% of Italian Private Banking
[2] Divestment in a business on 02.01.22
[3] Including 2/3 of Private Banking in Italy

Commercial & Personal Banking in Belgium (CPBB)

In support of the economy, CPBB achieved growth in its business activity. Loans outstanding increased by 15.4% compared to the third quarter 2021 (+8.1% at constant scope and exchange rates[1]) supported by the significant contribution of the consolidation of bpost bank (+8.5 billion euros). Loans to individuals increased strongly (+16.3% compared to the third quarter 2021), particularly mortgage loans (+18.2% compared to the third quarter 2021). Growth in deposits accelerated to 9.3% compared to the third quarter 2021, with the consolidation of bpost bank (+11.3 billion euros). Off-balance sheet savings decreased by 5.7% compared to 30 September 2021, due to market performances.

At 917 million euros, revenues[2] were down by 1.7% compared to a high basis of comparison in the third quarter 2021. Net interest income[2] decreased by 2.0% but rose at constant scope and when excluding the impact of non-recurring items in the third quarter 2021. Fees[2] decreased by 1.1% compared to the third quarter 2021 with a decrease in financial fees.

At 558 million euros, operating expenses[2] increased by 9.2% compared to the third quarter 2021 and by 3.0% at constant scope[1], driven by inflation, partly offset by the impact of cost-savings and network-optimisation measures.

Gross operating income[2], totalled 359 million euros, a significant 15.0% decrease.

The cost of risk[2] improved by 19 million euros in the third quarter 2022 and stood at 17 million euros, or 5 basis points of customer loans outstanding, a very low level.

After allocating one third of Private Banking income in Belgium to Wealth Management (Investment & Protection Services division), pre-tax income[3] at CPBB decreased by 13.7% from a high basis of comparison in the third quarter 2021.

<u>For the first nine months of 2022</u>, revenues[2] increased by 6.1% compared to the first nine months of 2021 and reached 2,817 million euros. Net interest income[2] rose sharply, by 6.7%, with expansion in deposits amplified by the integration of bpost bank and the increase in loan volumes. Fees[2] rose sharply, by 4.8%, including a strong increase in all customer segments. At 2,017 million euros, operating expenses[2] increased by 9.4% compared to the first nine months of 2021, driven by the growth in activity and inflation and despite cost-savings and optimisation measures (+3.5% at constant scope and exchange rates). Gross operating income[2] decreased by 1.3%, to 800 million euros. At 16 million euros, the cost of risk[2] improved strongly by 112 million euros compared to the first nine months of 2021 and stood at the very low level of 2 basis points of customer loans outstanding. As a result, after allocating one third of Private Banking's net income in Belgium to Wealth Management (Investment & Protection Services division), CPBB achieved pre-tax income[3] of 747 million euros, up strongly, by 15.4% compared to the first nine months of 2021.

[1] Consolidation of bpost bank, effective 01.01.22
[2] Including 100% of Private Banking in Belgium
[3] Including 2/3 of Private Banking in Belgium

Commercial & Personal Banking in Luxembourg (CPBL)

Business drive was very good. Loans outstanding increased by 6.4% compared to the third quarter 2021, driven mainly by an increase in corporate loans. Deposits increased by 8.9% compared to the third quarter 2021. Off-balance sheet savings were down by 11.4% compared to 30 September 2021 due to market performances.

At 116 million euros, revenues[1] increased by 8.4% compared to the third quarter 2021. Net interest income[1] was up sharply by 9.3% driven by increased volumes and good performances of margins with corporate clients. Fees[1] increased by 4.7% compared to the third quarter 2021, driven by banking fees and corporate clients.

At 62 million euros, operating expenses[1] were kept under control (+0.3% compared to the third quarter 2021). The jaws effect was very positive (+8.0 points).

At 54 million euros, gross operating income[1] rose sharply by 19.5% compared to the third quarter 2021.

The cost of risk[1] was very low with a 3-million-euro release (vs. a 7-million-euro provision in the third quarter 2021).

As a result, after allocating one third of Private Banking's net income in Luxembourg to Wealth Management (Investment & Protection Services division), CPBL achieved pre-tax income[2] of 56 million euros (37 million in the third quarter 2021).

For the first nine months of 2022, revenues[1] rose sharply by 9.8% compared to the first nine months of 2021 to 345 million euros. Net interest income[1] increased sharply, by 7.8% compared to the first nine months of 2021. Fees[1] were up very significantly, by 17.8% compared to the first nine months of 2021. At 208 million euros, operating expenses[1] increased by 1.7% compared to the first nine months of 2021. The jaws effect was very positive (+8.1 points). The cost of risk[1] was very low, with a 11-million-euro release (a 5-million-euro provision in the first nine months of 2021). After allocating one third of Private Banking income in Luxembourg to Wealth Management (Investment & Protection Services division), CPBL thus achieved pre-tax income[2] of 145 million euros (100 million euros in the first nine months of 2021).

[1] Including 100% of Private Banking in Luxembourg
[2] Including 2/3 of Private Banking in Luxembourg

Europe-Mediterranean

Europe-Mediterranean confirmed its very good business drive. Loans outstanding increased by 20.3%[1] compared to the third quarter 2021, driven by significant growth in volumes in Poland and Turkey. Deposits rose by 27.7%[1] compared to the third quarter 2021 and were up in Poland and Turkey. Europe-Mediterranean continued its digitalisation drive, with an 18.2% increase in the number of active digital customers compared to 30 September 2021.

At 607 million euros, revenues[2] rose sharply, by 30.5%[3] compared to the third quarter 2021, driven by a strong increase in net interest income[2], related to the growth in activity and to the interest-rate environment. Fees[2] were up very sharply by 27.1%[1].

At 393 million euros, operating expenses[2] increased by 11.5%[3] compared to the third quarter 2021, driven particularly by high wage inflation. The jaws effect was very positive (+19.0 points).

At 214 million euros, gross operating income[2] rose by 88.4%[3] compared to the third quarter 2021.

At 55 million euros, the cost of risk[2] increased by 40 million euros compared to the third quarter 2021. It stood at 58 basis points of customer loans outstanding, a level that reflects the decrease in provisions on non-performing loans (stage 3). It included releases on provisions on performing loans (stages 1 and 2) in the third quarter 2021.

After allocating one third of Private Banking income in Turkey and in Poland to Wealth Management (Investment & Protection Services division), Europe-Mediterranean thus achieved pre-tax income[4] of 250 million euros, up very sharply by 33.5%[3] compared to the third quarter 2021. In the third quarter 2022, it achieved an overall positive impact from the impacts of the effects induced by the hyperinflation situation in Turkey[5] (+1 million euros).

For the first nine months of 2022, revenues[2], at 1,812 million euros, rose very sharply by 31.9%[3], driven by strong growth of interest income[2]. At 1,232 million euros, operating expenses[2] increased by 8.9%[3] compared to the first nine months of 2021. The jaws effect was very positive (+23.0 points). Gross operating income[2] doubled compared to the first nine months of 2021, to 579 million euros. The cost of risk[2] increased to 143 million euros (112 million euros in the first nine months of 2021). After allocating one third of Private Banking income in Turkey and in Poland to Wealth Management (Investment & Protection Services division), Europe-Mediterranean thus achieved pre-tax income[4] of 694 million euros, a doubling[3] of pre-tax income compared to the first nine months of 2021. The impact of the effects induced by the hyperinflation situation in Turkey[5] was limited overall (-2 million euros) in the first nine months of 2022.

[1] At constant scope and exchange rates
[2] Including 100% of Private Banking in Turkey and in Poland
[3] At constant scope and exchange rates excluding Turkey at historical exchange rates in accordance with IAS 29
[4] Including 2/3 of Private Banking in Turkey and in Poland
[5] Application of IAS 29 standards "Financial Reporting in Hyperinflationary Economies" and efficiency of the hedging with CPI linkers taken into account and now recognized in "Other non-operating items"

BancWest

BancWest maintained its strong business drive. Loans outstandings increased by 3.0%[1] compared to the third quarter 2021, driven by a strong increase in mortgage and corporate loans. Deposits were down by 8.8%[1], including a decrease in customer deposits[2] (-8.5%[1]) and a decline in money-market deposits. Assets under management in Private Banking increased by 0.8%[1] compared to 30 September 2021 to 18.5 billion dollars as at 30 September 2022. The Group previously announced, on 20 December 2021, the sale of Bank of the West to BMO Financial Group, with the operation expected to close in late 2022[3].

At 733 million euros, revenues[4] increased by 6.4%[1] compared to the third quarter 2021, due to an increase in net interest income, which was driven by an improvement in the margin and increased volumes and a good performance in banking fees.

Operating expenses[4] increased by 14.2%[1], to 566 million euros, in connection with targeted projects.

At 167 million euros, gross operating income[4] decreased by 13.5%[1] compared to the third quarter 2021.

The cost of risk[4] increased by 72 million euros compared to the third quarter 2021, and stood at 49 million euros, or 34 basis points of customer loans outstanding, a low level. In the third quarter 2021, it included releases of provisions related to the public-health crisis (stages 1 and 2).

As a result, after allocating one third of Private Banking's net income in the United States to Wealth Management (Investment & Protection Services division), BancWest achieved pre-tax income[5] of 103 million euros, down by 54.1%[1] compared to the third quarter 2021.

For the first nine months of 2022, revenues[4], at 2 009 million euros, were down by 0.8%[1] compared to the first nine months of 2021. They rose by 1.9%[1] when excluding the positive impact of a non-recurring item from the first half of 2021, thanks to the positive effects of margin improvement and the increase in loan volumes, and the good performance of banking fees. At 1,536 million euros, operating expenses[4] increased by 10.4%[1], in connection notably with targeted projects. Gross operating income[4] thus came to 473 million euros, down by 25.4%[1] compared to the first nine months of 2021. The cost of risk[4] decreased by 94 million euros, due mainly to strong releases of provisions on performing loans (stages 1 and 2) related to the public-health crisis in the first quarter 2022, partly offset by provisions in the second and third quarters 2022. As a result, after allocating one third of Private Banking's net income in the United States to Wealth Management (Investment & Protection Services divisions), BancWest achieved pre-tax income[5] of 556 million euros in the first nine months of 2022, down by 14.9%[1] compared to the first nine months of 2021.

[1] At constant scope and exchange rates
[2] Deposits excluding treasury activities
[3] Upon customary condition precedents, including the approval of the relevant antitrust and regulatory authorities; see press release of 20 December 2021
[4] Including 100% of Private Banking in the United States
[5] Including 2/3 of Private Banking in the United States

Specialised Businesses – Personal Finance

Business drive at Personal Finance was good, with a structural improvement in the risk profile throughout the cycle. Loans outstanding increased by 4.4% compared to the third quarter 2021 (after including 50% of Floa's loans outstanding, which has been consolidated since 1 February 2022) and by 3.2% otherwise. Loan production rose by 8.2% compared to the third quarter 2021 (after including 50% of Floa's loans outstanding and by 5.3% otherwise), despite a lacklustre environment in the automotive sector.

At 1,345 million euros, revenues were up by 5.8% compared to the third quarter 2021 (+2.6% at constant scope and exchange rates), driven by the increase in volumes and the growth in production.

In support to business development and targeted projects, operating expenses came to 689 million euros, a 7.0% increase compared to the third quarter 2021 and a 3.7% increase at constant scope and exchange rates.

Gross operating income thus came to 656 million euros, up by 4.6% compared to the third quarter 2021.

At 336 million euros, the cost of risk increased by 33 million euros compared to the third quarter 2021. At 139 basis points of customer loans outstanding, the cost of risk was at a low level. It benefited from the structural improvement of the risk profile linked to the change in the product mix, particularly the increase in the share of auto loans, which from 2019 to 2022 had an average cost of risk[1] of 45 basis points.

Pre-tax income at Personal Finance thus came to 340 million euros, down by 9.5% compared to the third quarter 2021.

For the first nine months of 2022, revenues, at 4,104 million euros, were up by 4.7% compared to the first nine months of 2021 and by 1.7% at constant scope and exchange rates, in connection with the increase in volumes and the recovery in production. At 2,183 million euros, operating expenses increased by 4.2% compared to the first nine months of 2021 and by 1.5% at constant scope and exchange rates due to support for business development. Gross operating income rose by 5.2% compared to the first nine months of 2021 and amounted to 1,922 million euros. At 960 million euros, the cost of risk improved by 8 million euros compared to the first nine months of 2021. Driven by the increase in gross operating income and the decrease in cost of risk, pre-tax income at Personal Finance thus came to 1,010 million euros, up by 10.1% compared to the first nine months of 2021 (+8.0% at constant scope and exchange rates).

[1] Source: management figures – calculated on the basis of average outstandings

Specialised Businesses – Arval & Leasing Solutions

The Specialised Businesses Arval and Leasing Solutions performed very well this quarter.

Arval's financed fleet expanded by 5.5%[1] compared to the third quarter 2021. Used car prices remained at a very high level. Leasing Solutions' outstandings increased by 2.9%[2] compared to the third quarter 2021 with good resiliency in commercial momentum.

Revenues rose very strongly, by 32.9% compared to the third quarter 2021, to 874 million euros, on the back of Arval's very good performance, driven by very high used car prices and growth at Leasing Solutions with higher outstandings.

Operating expenses increased by 8.6% compared to the third quarter 2021, to 341 million euros. The jaws effect was overwhelmingly positive (+24.2 points) reflecting the capacity for growth at marginal cost and the improvement in productivity.

Gross operating income was up very sharply by 54.9% compared to the third quarter 2021, to 534 million euros.

Pre-tax income rose 1.7-fold compared to the third quarter 2021, to 502 million euros.

For the first nine months of 2022, revenues, at 2,580 million euros, rose by 31.2% compared to the first nine months of 2021, driven by Arval's very good performance, on the back of very high used car prices and organic growth in the financed fleet and by the good performance at Leasing Solutions with an increase in its outstandings. At 1,048 million euros, operating expenses increased by 8.0% compared to the first nine months of 2021. The jaws effect was overwhelmingly positive (+23.2 points) reflecting the capacity for growth at marginal cost and the improvement in productivity. Pre-tax income at Arval and Leasing Solutions rose very sharply, by 66.5% compared to the first nine months of 2021, reaching 1,467 million euros.

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

New Digital Businesses and Personal Investors achieved good performances on the whole. Nickel continued its roll-out in Europe and had reached 2.9 million accounts opened as at 30 September 2022[3] (+26.9% compared to 30 September 2021). Floa, the French leader in Buy Now Pay Later solutions, the acquisition of which the Group closed on 31 January 2022, had 4.0 million clients (+14.8% compared to 30 September 2021). Floa kept up a good level of production, while tightening credit standards. Personal Investors achieved a strong increase in customer numbers (+6.0% compared to the third quarter 2021) with order numbers remaining at a high level in an unfavourable market context.

Revenues[4] came to 197 million euros, up very strongly, by 11.4% compared to the third quarter 2021. Revenues also rose strongly in New Digital Businesses, driven by business development. Revenues[4] at Personal Investors were down in an unfavourable market context.

At 149 million euros, operating expenses[4] were up sharply, by 14.9% compared to the third quarter 2021, driven by the development strategy in New Digital Businesses.

Gross operating income[4] rose by 1.7% compared to the third quarter 2021, to 48 million euros.

The cost of risk[4] stood at 23 million euros (1 million euros in the third quarter 2021), with an increase due to the consolidation of 50% of Floa's contribution, effective 1 February 2022.

[1] Increase of the average fleet in thousands of vehicles
[2] At constant scope and exchange rates
[3] Since inception in France and Spain
[4] Including 100% of Private Banking in Germany

As a result, after allocating one third of Private Banking's net income in Germany to Wealth Management (Investment & Protection Services division), pre-tax income[1] of all New Digital Businesses and Personal Investors decreased by 47.8% compared to the third quarter 2021, to 22 million euros.

For the first nine months of 2022, revenues[2], at 619 million euros, increased sharply by 10.5% compared to the first nine months of 2021, driven by the strong expansion at Nickel and the consolidation of 50% of Floa's contribution, offset by the decrease in revenues at Personal Investors in an unfavourable market context. Operating expenses[2], at 420 million euros, increased by 13.6% compared to the first nine months of 2021, driven by business development and start-up costs at New Digital Businesses. Gross operating income[2] rose by 4.5% compared to the first nine months of 2021 to 198 million euros. The cost of risk[2] stood at 58 million euros, including provisions on Floa. Hence, after allocating one third of Private Banking income in Germany to Wealth Management (Investment & Protection Services division), pre-tax income[1] at New Digital Businesses and Personal Investors decreased by 24.8% compared to the first nine months of 2021 to 132 million euros.

[1] Including 2/3 of Private Banking in Germany
[2] Including 100% of Private Banking in Germany

INVESTMENT & PROTECTION SERVICES (IPS)

IPS's business drive was good on the whole, with ESG continued to be anchored within the various business lines. At +5.4 billion euros, net asset inflows held up well in the third quarter 2022 in an unfavourable market environment with strong net asset inflows in Wealth Management, and net asset inflows driven by medium and long-term vehicles in Asset Management. Underlying business at Insurance was supported by Savings and Real Estate, driven, in turn, by Property Management.

At 1,632 million euros, revenues rose sharply, by 8.9% compared to the third quarter 2021 driven by increased revenues in Insurance and good growth in revenues in Wealth Management and Real Estate. Revenues at Asset Management were impacted by the market environment.

At 1,087 million euros, operating expenses increased by 4.8% compared to the third quarter 2021, in relation with business development and targeted initiatives. The jaws effect was positive (+4.2 points).

Gross operating income amounted to 545 million euros, up very sharply by 18.3% compared to the third quarter 2021.

Pre-tax income at IPS thus came to 627 million euros, up by 34.1% compared to the third quarter 2021. In the third quarter 2022, this included the positive impact of a capital gain on a sale by Wealth Management. The contribution from associates was good.

For the first nine months of 2022, revenues increased by 3.5%, compared to the first nine months of 2021 to 5,005 million euros, driven by higher revenues at Wealth Management and Real Estate and by the very strong increase in revenues at Principal Investments. Insurance Revenues were down slightly, due to the decrease in the financial result caused by market declines. Revenues at Asset Management were impacted by the market environment. At 3,206 million euros, operating expenses increased by 5.0% compared to the first nine months of 2021, in support of business development and targeted initiatives. At 1,799 million euros, gross operating income was up slightly by 0.9% compared to the first nine months of 2021. Other non-operating items were almost unchanged, with the capital gain on a sale by Asset Management during the first nine months of 2021 being offset by capital gains on sales by Insurance and Wealth Management during the first nine months of 2022. At 2,038 million euros, pre-tax income at IPS increased by 3.9% compared to the first nine months of 2021.

Net asset inflows and assets under management

As at 30 September 2022, assets under management[1] came to 1,175 billion euros. They decreased by 3.7% compared to 30 September 2021, mainly due to a highly unfavourable market performance effect of -148.4 billion euros. This was partly offset by net asset inflows of 14.4 billion euros and a favourable exchange rate effect of +29.6 billion euros. The scope effect was positive (+3.2 billion euros), relatedly particularly to the acquisition of Dynamic Credit Group in the Netherlands and a new partnership in India. All in all, during the first nine months of 2022, net asset inflows came to +14.4 billion euros. Net asset inflows at Wealth Management were very good, thanks to strong activity in Europe and particularly in France and Germany. Net asset inflows at Insurance were good, particularly in unit-linked products. Asset Management registered net asset outflows during the period, and in particular from money-market funds, offset partly by net asset inflows into medium- and long-term vehicles. As at 30 September 2022, assets under management[1] broke down as follows: 519 billion euros in asset management (Asset Management, Real Estate Investment Management and Principal Investments), 408 billion euros at Wealth Management and 248 billion euros at Insurance.

[1] Including distributed assets

Insurance

Insurance achieved a good performance this quarter. Gross asset inflows at Savings reached 18.1 billion euros in the first nine months of 2022, driven by a 6.5% increase in gross asset inflows in France. Protection continued its growth in France, with a good performance by borrowers' insurance and internationally, in particular in Latin America, driven by recently formed partnerships.

Revenues increased by 7.2% compared to the third quarter 2021, to 658 million euros, driven by good business momentum in Savings and Protection, offset by the decrease in the financial result caused by the more pronounced decline in the markets in the third quarter 2022.

At 391 million euros, operating expenses increased by 4.0% compared to the third quarter 2021, with support for business development and targeted projects.

At 296 million euros, pre-tax income rose by 28.4% compared to the third quarter 2021, due to a normalisation of the contribution by associates.

For the first nine months of 2022, revenues decreased by 0.3% compared to the first nine months of 2021, at 2,166 million euros. The good overall performance in Savings and Protection was offset by the impact on the financial results of the more pronounced decline in the markets, despite the increase in capital gains. At 1,171 million euros, operating expenses increased by 4.0% compared to the first nine months of 2021, with support for business development and targeted projects. At 1,122 million euros, pre-tax income rose by 2.3% compared to the first nine months of 2021, driven by the higher contribution of associates and capital gains on the sale of businesses in the second quarter 2022.

Wealth and Asset Management (WAM)[1]

Business held up well overall at WAM[1]. Wealth Management achieved good net asset inflows, especially in Commercial & Personal Banking, in particular in France, and with high-net-worth clients. In a challenging context, Asset Management achieved positive net asset inflows this quarter, driven by inflows in medium- and long-term vehicles, which this quarter offset the outflows from money-market funds. Real Estate performed well, especially in Property Management.

At 974 million euros, revenues increased by 10.1% compared to the third quarter 2021. They were driven by higher Wealth Management revenues in relation to growth in net interest income, the strong increase in Principal Investments revenues, and the increase in Real Estate revenues. Asset Management revenues were impacted by a very unfavourable market environment.

At 696 million euros, operating expenses were up by 5.2% compared to the third quarter 2021, driven by support for business development at Wealth Management and Real Estate. The jaws effect was positive (+4.9 points) on the whole.

Pre-tax income at Wealth and Asset Management thus came to 331 million euros, up by 39.5% compared to the third quarter 2021. This included the positive impact of a capital gain on a sale by Wealth Management in the third quarter 2022.

For the first nine months of 2022, revenues increased by 6.5% compared to the first nine months of 2021, to 2,839 million euros, driven by the very good performance at Wealth Management, by very strong growth at Principal Investments, and the steep rise in revenues at Real Estate, particularly in Advisory, and offset by the decrease in revenues at Asset Management with the impact of a very unfavourable market environment. Operating expenses rose by 5.6% compared to the first nine months of 2021, to 2,035 million euros, driven by support for business development. Pre-tax income at Wealth and Asset Management thus came to 916 million euros, up by 5.9% compared to the first nine months of 2021. This compares with a high basis of comparison from the first nine months of 2021. The effect of the capital gain on the sale of a stake by Asset Management in the first quarter 2021 was only partly offset by the capital gain on a sale by Wealth Management in the third quarter 2022.

[1] Asset Management, Wealth Management, Real Estate and Principal Investments

CORPORATE CENTRE

Corporate Centre's scope now excludes Principal Investments, which has been integrated into Investment & Protection Services.

Revenues stood at -46 million euros in the third quarter 2022 (-10 million euros in the third quarter 2021). In the third quarter 2022, they included the positive +94-million-euro impact of the revaluation of proprietary credit risk included in derivatives (DVA).

Operating expenses came to 199 million euros in the third quarter 2022, an increase compared to the third quarter 2021 (178 million euros). They include the exceptional impact of 32 million euros in restructuring costs and adaptation costs (20 million euros in the third quarter 2021) and 97 million euros of IT reinforcement costs (42 million euros in the third quarter 2021).

At 128 million euros, the cost of risk increased by 90 million euros compared to the third quarter 2021. It included in the third quarter 2022, the 204-million-euro exceptional impact of the "Act on assistance to borrowers" in Poland

Other non-operating items came to -1 million euros in the third quarter 2022, vs. -61 million euros in the third quarter 2021. In the third quarter 2021, they included a +144-million-euro capital gain on the sale of Allfunds shares[1], offset by -149 million euros in goodwill impairments.

Corporate Centre 's pre-tax income thus came to -354 million euros vs. -274 million euros in the third quarter 2021.

For the first nine months of 2022, revenues totalled -30 million euros, vs. 313 million euros in the first nine months of 2021, reflecting the +202-million-euro impact from the revaluation of credit risk included in derivatives (DVA) and the negative impact of a non-recurring item in the first quarter 2022. In 2021, they included +58-million-euro positive impact from the capital gain realised on the sale of a 4.99% stake in SBI Life. Operating expenses came to 878 million euros in the first nine months of 2022. They included in particular an increase in taxes subject to IFRIC 21[2] in the first quarter 2022 and the exceptional impact of 85 million euros in restructuring costs and adaptation costs (103 million euros in the first nine months of 2021) and 229 million euros in IT reinforcement costs (107 million euros in the first nine months of 2021). The cost of risk stood at 244 million euros, (159 million euros in the first nine months of 2021). It included in the third quarter 2022, the exceptional 204-million-euro negative impact of the "Act on assistance to borrowers" in Poland. Other non-operating items came to -110 million euros (529 million euros in the first nine months of 2021). They included the -159-million-euro impact of the impairment on Ukrsibbank securities and the reclassification of -274 million euros in exchange differences[3] to profit-and-loss, offset partly by the +244-million-euro positive impact of badwill on bpost bank and a +204-million-euro capital gain on the sale of a stake. For the first nine months of 2021, they included the exceptional impact of a +302-million-euro capital gain on the sale of buildings and a +444-million-euro capital gain on the sale of Allfunds shares[4], and -149 million euros in goodwill impairments. Corporate Centre's pre-tax income thus came to -1,201 million euros (+56 million euros in the first nine months of 2021).

[1] Disposal of 1.97% stake in Allfunds
[2] 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
[3] Previously recorded in Consolidated Equity
[4] Disposal of 8.69% stake in Allfunds

FINANCIAL STRUCTURE

The Group has a very solid financial structure.

The Common Equity Tier 1 ratio stood at 12.1%[1] as at 30 September 2022, down by 10 basis points compared to 30 June 2022, due mainly to:

- the placing of the third quarter's results into reserves after taking a 60% pay-out ratio into account, net of organic growth in risk-weighted assets (+10 bps)
- the foreign-exchange effect (-10 bps),
- and the impact on Other Comprehensive Income (OCI) of market prices as at 30 September 2022 (-10 bps).

The impact of other effects on the ratio were limited overall.

Since 31 December 2021, the Common Equity Tier 1 ratio has changed mainly due to:

- the effect of acceleration in growth (-20 bps),
- the impact on Other Comprehensive Income (OCI) of market prices (-30 bps),
- the impacts of the updating of models and regulations[2] (-30 bps).

The leverage ratio[3] came to 3.9% as at 30 September 2022.

The immediately available liquidity reserve amounted to 441 billion euros as at 30 September 2022, equivalent to more than one year of room to manoeuvre compared to market resources.

[1] CRD4, including IFRS9 transitional arrangements
[2] In particular IRB Repair and application of new regulation on currency risk in structural positions and including the effects of the hyperinflation situation in Turkey
[3] Calculated in accordance with Regulation (EU) 2019/876

THIRD QUARTER 2022 RESULTS

3 November 2022

BNP PARIBAS

The bank for a changing world

Disclaimer

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 the 3Q22 and 9M22 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.

3Q22: A solid performance

Revenue growth, positive jaws effect and prudent risk management

Strong growth in revenues, supported by all divisions
- Strong increase in **Corporate & Institutional Banking** (+5.9%)
- Solid growth in **Commercial, Personal Banking & Services**[1] (+9.6%)
- Strong rise in **Investment & Protection Services** (+8.9%)

Positive jaws effect (+2.0 points)

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

Very good level of net income[5]

Robust balance sheet
Increase in profitability (ROTE[2]: 11.4%)

Revenues: +8.0% vs. 3Q21
Operating expenses: +6.0% vs. 3Q21

(at constant scope and exchange rates)
Revenues: +4.9% vs. 3Q21
Operating expenses: +2.8% vs. 3Q21

Underlying cost of risk[3]
31 bps[4]

Net income[5]
3Q22: €2,761m (+10.3% vs. 3Q21)

CET1 ratio: 12.1%[6]

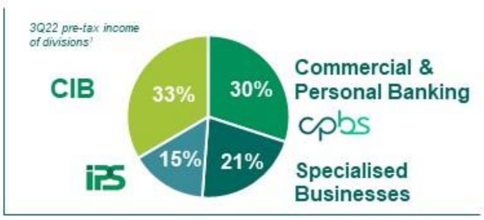
1. Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France); 2. Return on tangible equity non revaluated, see slide 81; 3. Excl. the exceptional impact of the "Act on assistance to borrowers" in Poland accounted in cost of risk, 39 bps including this impact; 4. Cost of risk / customer loans outstanding at the beginning of the period; 5. Group share; 6. See slide 15

BNP PARIBAS The bank for a changing world

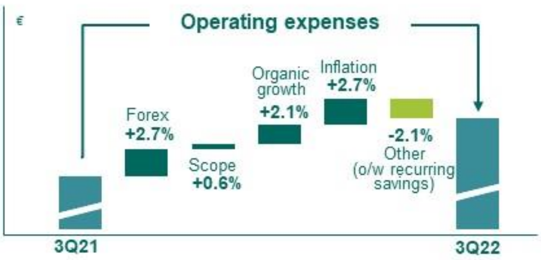
Solid 3Q22 results driven by the strength of BNP Paribas' model

Strong growth in results

Balanced and diversified performance



Strong operational performance



Jaws effect (3Q22): +2.0 pts
- **CIB: +1.4 pts**
- **CPBS[2]: +2.6 pts**
- **IPS: +4.2 pts**

1. As a % of pre-tax income of operating divisions, including 2/3 of Private Banking in Commercial & Personal Banking; 2. Including 100% of Private Banking (including PEL/CEL effects in France)

BNP PARIBAS The bank for a changing world

A potential for growth strengthened within BNP Paribas' diversified and integrated model

Acceleration in organic growth

Targeted investments (technologies & innovative business models)

Bolt-on acquisitions in value-added businesses

Achievements as soon as 2022 consolidating the integrated and diversified model

Equities (*prime brokerage* and *Exane* - **CIB**), Buy Now Pay Later and e-commerce (*Floa* – **CPBS**), automated currency risk management (*Kantox* - **CPBS** and **CIB**)

Private debt (*Dynamic Credit Group* - **Asset Management**), long-term leasing (*Terberg Business Lease Group* in the Netherlands - **Arval**), auto loans (partnerships with *Stellantis* and *Jaguar Land Rover* - **Personal Finance**)

Consolidation of *bpost bank* and addition of a distribution channel (**CPBB**)

Objective of >€1.4bn in annual revenues generated in 2022 by these acquisitions and partnerships
Objective of ~€2.0bn on a full year basis with their ramp up

Supported by the capital to be released with the sale of Bank of the West (~€11bn / ~170bps)[1]

Redeployment of **~€7bn (~110bps)[1]** within the diversified and integrated model

Extraordinary distribution in the form of share buybacks to neutralise the expected dilution **(~€4bn)[1]**

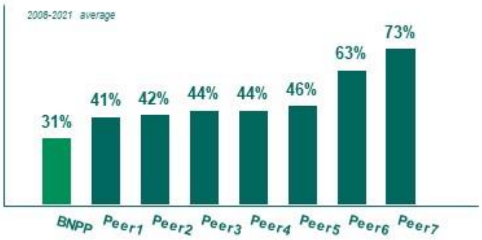
Accompanied by the positive impact of higher interest rates

>€+2.0bn
Increase on the interest income by 2025 vs. the assumptions of the GTS 2025 plan

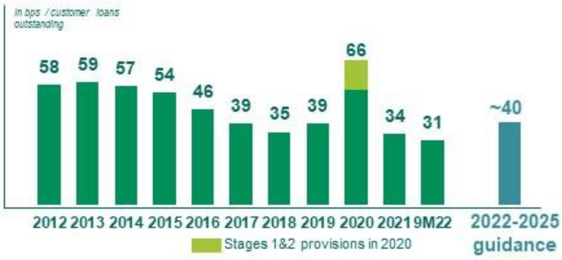
1. Upon customary conditions precedent; preliminary estimates; see press release of 20 December 2021

A high-quality risk profile
Long-term, prudent and proactive risk management

Prudent approach: CoR / GOI ratio among the lowest in Europe[1]



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



High level of coverage and prudence

- **+€710m in ex-ante provisioning of expected losses (stages 1 & 2) in 9M22[2]** in relation to the indirect effects of the invasion of Ukraine and higher inflation and interest rates
- **73.1%** coverage ratio on non-performing loans (stage 3)[3]

1. Sources: publications of euro zone banks: BBVA, Crédit Agricole SA, Deutsche Bank, Intesa SP, Santander, Société Générale, UniCredit; 2. +€511m in 2Q22 and +€199m in 3Q22; 3. See slide 82

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

9M22 & 3Q22 DETAILED RESULTS

APPENDICES

3Q22 – Main exceptional items

Negative total exceptional items this quarter

Exceptional items

	3Q22	3Q21
Operating expenses		
• Restructuring costs and adaptation costs (*Corporate Centre*)	-€32m	-€20m
• IT reinforcement costs (*Corporate Centre*)	-€97m	-€42m
Total exceptional operating expenses	***-€129m***	***-€62m***
Cost of risk		
• Impact of the "Act on assistance to borrowers" in Poland (*Corporate Centre*)	-€204m	
Total exceptional cost of risk	***-€204m***	
Other non-operating items		
• Capital gain on the sale of Allfunds shares[1] (*Corporate Centre*)		+€144m
• Goodwill impairments (*Corporate Centre*)		-€149m
Total exceptional other non-operating items		***-€5m***
Total exceptional items (pre-tax)	**-€333m**	**-€67m**
Total exceptional items (after tax)[2]	**-€259m**	**-€92m**

1. Disposal of 1.97% stake in Allfunds; 2. Group share

3Q22 – Consolidated Group

	3Q22	3Q21	3Q22 vs. 3Q21	3Q22 vs. 3Q21 At constant scope & exchange rates	3Q22 vs. 3Q21 Operating divisions
Revenues	€12,311m	€11,398m	+8.0%	+4.9%	+8.3%
Operating expenses	-€7,857m	-€7,412m	+6.0%	+2.8%	+5.9%
Gross operating income	€4,454m	€3,986m	+11.7%	+8.9%	+12.6%
Cost of risk	-€947m	-€706m	+34.1%	+30.4%	+22.6%
Operating income	€3,507m	€3,280m	+6.9%	+4.5%	+10.7%
Non-operating items	€227m	€170m	+33.5%	na	-4.4%
Pre-tax income	€3,734m	€3,450m	+8.2%	+10.0%	+9.8%
Net income, Group share	€2,761m	€2,503m	+10.3%		
Net income, Group share excluding exceptional items[1]	€3,020m	€2,595m	+16.4%		

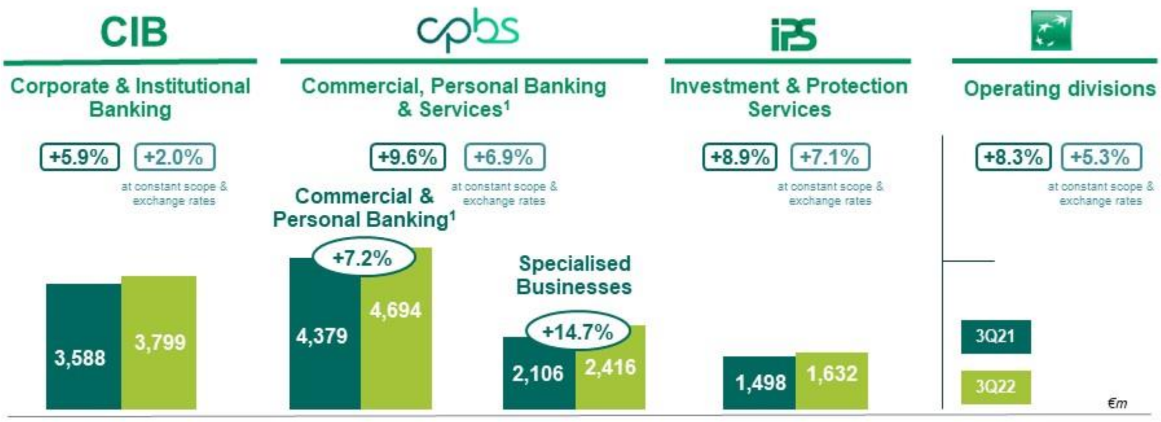
Return on tangible equity (ROTE)[2]: 11.4%

Earnings Per Share (EPS)[3]: €6.19 (+12.8% vs. 9M21)

1. See slide 8; 2. Not revaluated, see detailed calculation on slide 81; 3. See detailed calculation on slide 79

3Q22 – Revenues

Growth in revenues in all divisions

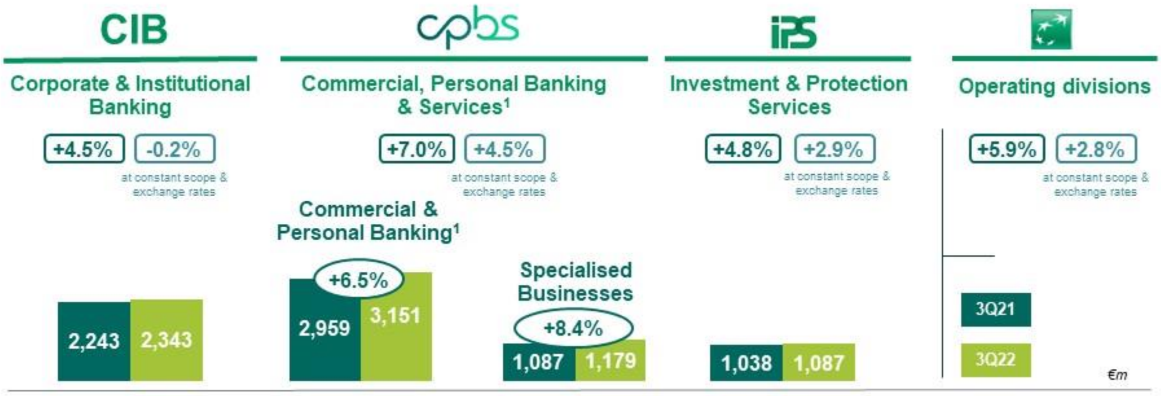


- **CIB:** strong increase driven by the very good performance at Global Markets and Securities Services – good resilience of Global Banking in an unfavourable market
- **CPBS:** solid growth in Commercial & Personal Banking with marked increases in France (+6.0%[1]), Luxembourg (+8.4%[1]) and outside the euro zone (+21.9%[1]) – very solid growth in Specialised Businesses
- **IPS:** strong rise in a very unfavourable market context, driven mainly by the increase in Insurance (+7.2%) and Wealth Management (+9.1%)

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

3Q22 – Operating expenses

Positive jaws effect in all divisions



- **CIB:** stability of operating expenses excluding exchange rates impact – positive jaws effect (+1.4 pts)
- **CPBS:** increase in operating expenses with the growth in business activity and scope impacts in Commercial & Personal Banking and Specialised Businesses – positive jaws effect (+2.6 pts[1])
- **IPS:** increase in operating expenses supporting business development and targeted initiatives – very positive jaws effect (+4.2 pts)

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

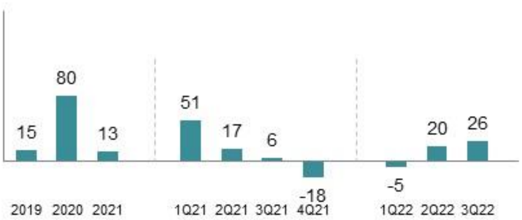
Cost of risk (1/3)

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

Group

- Cost of risk: €947m (+€158m vs. 2Q22; +€241m vs. 3Q21)
- €743m (-€46m vs. 2Q22; +€37m vs. 3Q21) excluding the exceptional impact due to the "Act on assistance to borrowers" in Poland (€204m) in 3Q22
- Cost of risk at a low level
- Driven by low provisions on non-performing loans (stage 3) as well as provisions on performing loans[2]
- 3Q21 reminder: moderate releases of provisions on performing loans[2]

CIB – Global Banking



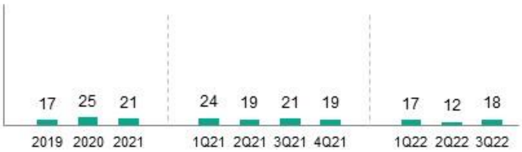
- Cost of risk: €116m (+€31m vs. 2Q22; +€92m vs. 3Q21)
- Cost of risk at a low level
- Release of provisions on non-performing loans (stage 3) offset by provisions on performing loans[2]
- 1Q22 reminder: release of provisions on performing loans[2]

1. Excluding the exceptional impact of the "Act on assistance to borrowers" in Poland, 39 bps including this impact; 2. Stages 1 & 2

Cost of risk (2/3)

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

CPBF[1]

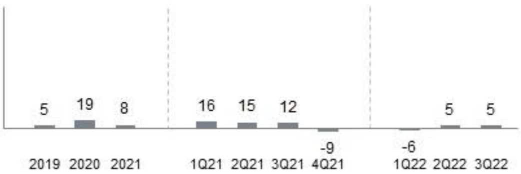


- Cost of risk: €102m (+€38m vs. 2Q22; -€14m vs. 3Q21)
- Cost of risk at a low level

BNL bc[1]

- Cost of risk: €114m (+€4m vs. 2Q22; -€16m vs. 3Q21)
- Low cost of risk and lower provisions on non-performing loans (stage 3)

CPBB[1]



- Cost of risk: €17m (stable vs. 2Q22; -€19m vs. 3Q21)
- Cost of risk at a very low level

1. Including 100% of Private Banking

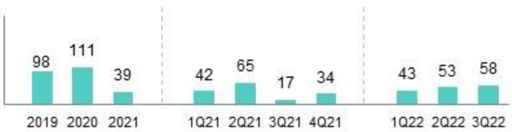
Cost of risk (3/3)

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

Personal Finance

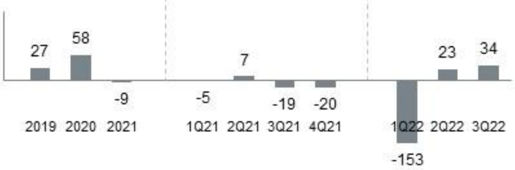
- Cost of risk: €336m (+€27m vs. 2Q22; +€33m vs. 3Q21)
- Low cost of risk

Europe-Mediterranean[1]



- Cost of risk: €55m (+€7m vs. 2Q22; +€40m vs. 3Q21)
- Low cost of risk and lower provisions on non-performing loans (stage 3)
- 3Q21 reminder: releases of provisions on performing loans[2]

BancWest[1]



- Cost of risk: €49m (+€19m vs. 2Q22; +€72m vs. 3Q21)
- Cost of risk at a low level
- 3Q21 and 1Q22 reminder: release of provisions[2] related to the public-health crisis

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

A very solid financial structure

- **CET1 ratio: 12.1%[1] as at 30.09.22 (-10 bps since 30.06.22)**
  - 3Q22 results after taking into account a 60% pay-out ratio net of organic growth in risk-weighted assets: +10 bps
  - Foreign-exchange effect: -10 bps
  - Impact on Other Comprehensive Income (OCI) of market prices as at 30.09.22: -10 bps
  - Overall limited impact of other effects on the ratio
- **Reminder: impacts since 31.12.21**
  - Effect of the acceleration in growth: -20 bps
  - Impact on Other Comprehensive Income (OCI) of market prices: -30 bps
  - Impacts from the updating of models and regulations[2]: -30 bps
- **Leverage ratio[3]: 3.9% as at 30.09.22**
- **Immediately available liquidity reserve: €441bn[4]** (€450bn as at 30.06.22): Room to manoeuvre > 1 year in terms of wholesale funding
- **Liquidity Coverage Ratio: 131% as at 30.09.22**

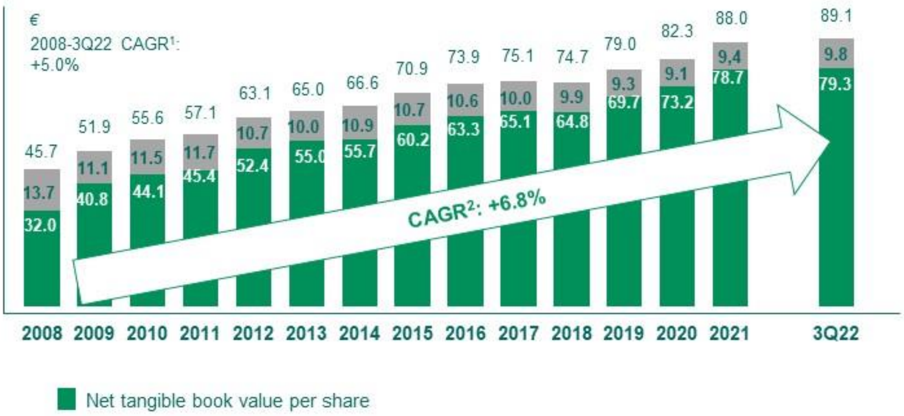
CET1 ratio

Liquidity reserve (€bn)[4]

1. CRD4; including IFRS9 transitional arrangements; see slide 83; 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 Turkey; 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
+€2.5 (+3.3%) vs. 30.09.21



1. Of net book value per share; 2. Of net tangible book value per share for the 2008-3Q22 period

An ambitious policy of engaging with society

Engaging with our clients to support them in their transition

Award for the best net-zero progression of the year in EMEA (Europe, Middle East, Africa)

Environmental Finance COMPANY Awards 2022 Winner Net zero progression of the year – EMEA

- This award recognises the commitment made by the Group and its businesses to **support their clients in their transition towards carbon neutrality**
- As part of NZBA[1], the Group in May 2022 released **objectives for reducing the intensity of financed carbon emissions by 2025** in the three most heavily emitting sectors: electricity generation, oil & gas (upstream production activities and refining), and car manufacturers

Scaling up our engagements around five priority pillars

Sustainable Savings, Investments and Financing	▪ Announcement of **carbon footprint reduction objective** and allocation target of **€800m in investments in environmental themes** by BNP Paribas Cardif, as a member of NZAOA[2] ▪ **A new bank offering by the joint-venture Dreams Sustainable**: optimisation of savings and reduction of greenhouse gas emissions via everyday spending choices
Transition towards carbon neutrality	▪ **First bond tokenisation**[3] for an **EDF ENR solar energy project** ▪ **First green bond issued** by **General Motors** to develop its electric vehicles platform ▪ Global coordinator of **Neoen's green convertible bond** for the purpose of financing projects for the production and storage of renewable energy (solar and wind) ▪ **Partnership of BNP Paribas Leasing Solutions with TSG**: solutions for electric vehicle charging stations and production of electricity based on solar power

1. Net Zero Banking Alliance; 2. Net Zero Asset Owner Alliance; 3. Issuance of securities in the form of a digital asset issued on the public blockchain

An ambitious policy of engaging with society

Mobilising around five priority pillars

Natural capital & Biodiversity	▪ Signing by BNP Paribas Asset Management of the Business Coalition for a Global Plastics Treaty, alongside, among others, the **Ellen MacArthur Foundation**, which aims to put an end to **plastic pollution** ▪ A €5m investment in **Le Printemps des Terres**, which supports ecosystems via responsible agriculture ▪ Investment by the BNP Paribas Solar Impulse Venture Fund in the €15m fundraising by **NatureMetrics** (**which measures biodiversity based on DNA analysis**)
Social inclusion	▪ **Making services accessible to the hearing-impaired** with a sign-language translation tool available online or at branches, with the option of setting up a meeting in sign-language via the app Booksy (BNP Paribas Polska) ▪ **Nickel being rolled out into Belgium and Portugal**
Circular economy	▪ Participation in the €15m fundraising by **Phenix, which combats food waste** by the BNP Paribas Solar Impulse Venture and BNP Paribas Social Business Impact funds ▪ CPBF has partnered with **REUSE.LAB**, a new incubator of reuse and repair start-ups ▪ New BNP Paribas Personal Finance partnerships with **Cyclable (bike rentals in France), Swappie and Rehappy (refurbishing model phones in Italy)** ▪ Launch of **two Apollo Circular Economy funds** (in January and August 2022), indexed on the performance of **circular economy** companies and totalling €43.5m in assets under management as of the end of September 2022
LABEL DIVERSITÉ / LABEL ÉGALITÉ	▪ Renewal of the Group's distinction as the only bank holding the **AFNOR Alliance label**, which combines the **Diversity** and **Professional Equality** labels.

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 officers (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:**
    - Rigorous and diligent implementation of measures necessary to the enforcement of international sanctions as soon as they are released
    - 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 on financial security for all employees (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing), as well as on combatting corruption, protecting clients' interests, market integrity and all subjects dealt with in the Group's Code of Conduct
  - **Ongoing missions of the General Inspection dedicated to ensuring 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 last year and is proceeding at a good pace despite public health constraints. It confirms the previous trends and was completed in July 2022. A sixth cycle has been launched based on the same frequencies.
- **The remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is now almost completed**

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

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9M22 & 3Q22 DETAILED RESULTS

APPENDICES

Corporate & Institutional Banking – 3Q22

Very good level of results sustained by strong client activity

- **Good business drive, leveraging a diversified and integrated model**
  - **Financing:** good resilience amid decreasing primary markets (syndicated loans, bonds and equities)
  - **Markets:** strong client demand for derivatives on commodities, and on rates and foreign exchange markets; good level of demand in equities
  - **Securities Services:** strong business drive and continued high level of transactions
- **Further market share gains**
  - Increased market shares and consolidation of **European leadership** in **financing**[1] and **transaction banking**[2]
  - Consolidation of **leadership on multi-dealer electronic platforms**

Growth in CIB revenues (1Q19-3Q22)

Revenues: €3,799m (+5.9% vs. 3Q21)	**Operating expenses: €2,343m (+4.5% vs. 3Q21)**
• +2.0% at constant scope and exchange rates • Good resilience of Global Banking in an unfavourable context (-7.9%) • Very strong rise at Global Markets (+14.7%) • Solid increase at Securities Services (+9.9%)	• -0.2% at constant scope and exchange rates • Increase mainly driven by exchange rate effects • Positive jaws effect (+1.4 pt)

GOI[3]

Pre-tax income: €1,369m (+2.9% vs. 3Q21)

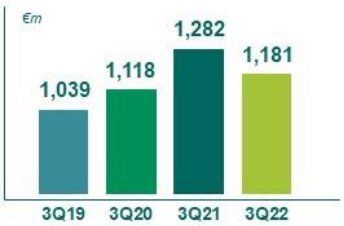
1. Source: Dealogic as at 30.09.22, EMEA, bookrunner in volume; 2. Source: 2022 Greenwich Leaders European Large Corporate Cash Management and Trade Finance; 3. Gross operating income

CIB – Global Banking – 3Q22

Good business drive in an unfavourable context

- **Good resilience of activity sustained by the diversified model**
  - **Decrease in primary markets:** global syndicated loan, bond and equity markets down on the whole by 22%[1] vs. 3Q21
  - **Loans** (€187bn, +12.1% vs. 3Q21[2]): further increase (+3.1% vs. 2Q22[2])
  - **Deposits** (€209bn, +5.8% vs. 3Q21[2]): continued growth (+2.7% vs. 2Q22[2])
  - **Cash management and trade finance**: very strong increase in activity in all three regions
- **Continued market share gains**
  - Prudent management and further market share gains, particularly in EMEA financing[3] with consolidated leadership positions
  - Market share gains in cash management[4] and trade finance[4] in Europe with large corporate clients

Revenues sustained at a high level on a receding market



Revenues: €1,181m (-7.9% vs. a high base in 3Q21)
• -13.1% at constant scope and exchange rates • Impact of markdowns of unsold positions in leveraged financing syndication • Resilient performance by Capital Markets in EMEA (-20.5%) on a very unfavourable market • Strong increase in trade finance and cash management (+27.0%) • Strong growth in the Asia-Pacific region

Acknowledged European leader

Rankings and market shares in volume terms in 9M22[5] (%)

1. Source: Dealogic as at 30.09.22, bookrunner in volume; 2. Average outstandings, change at constant scope and exchange rates; 3. Bookrunner market share in volume on the syndicated loan, bond and equity markets; source: Dealogic as at 30.09.22; 4. Source: 2022 Greenwich Leaders European Large Corporate (cash management in February 2022 and trade finance in September 2022); 5. Bookrunner market share in volume in 9M22, source: Dealogic as at 30.09.22

CIB – Global Markets – 3Q22

Very strong increase in revenues sustained by solid demand

- **Very robust client activity on the whole**
  - **Fixed income, currencies & commodities:** continued very strong client demand for derivatives, driven in particular by reallocation and hedging needs
  - **Equity markets:** sustained level of activity business in derivatives this quarter; a good level of activity on the whole in prime services, but a less active primary market
  - **Primary markets:** #1 in euro-denominated bond issuance led globally on a decreasing market[1]; #1 in sustainable bonds and green bonds issuance in EMEA[1]
- **Ongoing digitalisation**
  - Consolidation of leadership positions in **multi-dealer electronic platforms**
  - Agreement to acquire[2] the fintech **Kantox**, a plateform for automation of currency risk management for corporates

Revenues: €1,986m (+14.7% vs. 3Q21)

- +11.6% at constant scope and exchange rates
- FICC (+25.5%): very good performance in commodity derivatives, rates, foreign exchange and emerging markets; context less favourable on the primary and credit markets
- Equity & Prime Services (+3.3%[7]): good level of client activity, particularly in equity derivatives, and good level of contribution from prime services

Strong increase in revenues

Ranking on multi-dealer electronic platforms

Forex market	#1 in NDFs and swaps[3]
Rates market	#1 on € Government bonds[4]
Credit market	#1 in € bonds issued by financial institutions[5] #2 on the whole on € bonds[5]
Equity derivatives	#1 on listed warrants and securities in Europe[6]

1. Source: Dealogic as at 30.09.22; bookrunner in volume; 2. In partnership with CPBS; subject to regulatory approvals; 3. Source: Bloomberg in 9M22; 4. Bloomberg and Tradeweb in 9M22; 5. Source: Bloomberg in 3Q22; 6. In market share in 3Q22; source: aggregated volumes (i) reported by the exchanges and (ii) traded on OTC platforms; 7. Reminder: consolidation of Exane effective 01.07.21

CIB – Securities Services – 3Q22

Strong increase in revenues

- **Very good business drive supported by the diversified model**
  - Sustained sales & marketing development, in particular with new mandates in Europe
  - Increase in transaction volumes: +8.2% vs. 3Q21
- **Good resilience of assets in an unfavourable market context**
  - Impact of market decreases on assets as at 30.09.22 partly offset by the implementation of new mandates
  - Average assets down by 8.1% vs. 3Q21
- **Continued transformation of the operating model**
  - Finalisation of the merger with BNP Paribas SA effective on 01.10.22: strengthened operational integration and enhanced client experience

Revenues: €632m (+9.9% vs. 3Q21)

- +7.7% at constant scope and exchange rates
- Sharp increase in transaction fees and favourable impact of the interest-rate environment

Transaction volumes

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

Commercial, Personal Banking & Services – 3Q22
Strong increase in results and positive jaws effect

Good business drive

- **Loans:** +8.3% vs. 3Q21, good growth in all businesses, increase in loans to individual and corporates
- **Deposits:** +7.1% vs. 3Q21, strong increase across all customer segments
- **Private banking:** very strong net asset inflows (+€3.2bn) particularly in France
- **New Digital Businesses:** Fast pace of account openings at Nickel (~54,000 per month[1]) and ongoing roll-out in Europe with launches in Belgium and Portugal

Ongoing digitalisation of uses and processes

- ~279 million monthly connexions to the mobile apps[2] (+24.3% vs. 3Q21)
- **New technologies:** agreement to acquire the fintech **Kantox**[3] (automation of foreign exchange currency risk platform for corporates) in partnership with **Global Markets**

Loans

Deposits

Revenues[4]: €7,110m (+9.6% vs. 3Q21)	**Operating expenses[4]: €4,330m (+7.0% vs. 3Q21)**
• Good performance of Commercial & Personal Banking (+7.2%) • Very strong growth at Specialised Businesses (+14.7%)	• +4.5% at constant scope and exchange rates • Positive jaws effect (+2.6 pts)

Pre-tax income[5]: €2,092m (+8.6% vs. 3Q21)

1. On average in 3Q22 in France and Spain; 2. Perimeter: individuals, professional and private banking customers of commercial and digital banks, Nickel and Personal Finance; 3. Acquisition subject to regulatory approval; 4. Including 100% of Private Banking including PEL/CEL effects; 5. Including 2/3 of Private Banking including PEL/CEL effects

CPBS – Commercial & Personal Banking in France – 3Q22
Strong increase in results and very positive jaws effect

Good business drive

- **Loans:** +5.9% vs. 3Q21, good increase in working capital loans to corporates, increase in mortgage loans and consumer loans
- **Deposits:** +5.1% vs. 3Q21, increase in deposits across all customer segments
- **Off-balance sheet savings:** -5.9% vs. 30.09.21, stable gross life insurance inflows (-0.1% vs. 3Q21) – unfavourable market context
- **Private banking:** very strong net asset inflows (+€1.7bn), driven mainly by client acquisitions and by extension of relationships with entrepreneurs
- **Hello bank!:** further increase in number of customers (~740k, +12% vs. 30.09.21)

Strong growth in fees

- **Steep increase in banking fees** (+8.4% vs. 3Q21), thanks particularly to cash management, payment means, hedging, trade and insurance fees
- **Higher financial fees** (+6.1% vs. 3Q21), driven by a broad product offering and a favourable positioning in customer segments

Loans

Deposits

Revenues[1]: €1,669m (+6.0% vs. 3Q21)	**Operating expenses[1]: €1,133m (+0.3% vs. 3Q21)**
• Net interest income: +4.7%, driven by the increase in volumes and the impact of the interest-rate and market environments • Fees: +7.7%, with an increase across all customer segments, particularly in corporates	• Ongoing impact of cost-savings measures • Very positive jaws effect (+5.7 pts)

Pre-tax income[2]: €398m (+14.2% vs. 3Q21)

- Cost of risk at a low level
- 3Q21 Reminder: positive impact of a non-recurring item

1. . Including 100% of Private Banking in France, including PEL/CEL effects (+€13m in 3Q22, +€3m in 3Q21); 2. Including 2/3 of Private Banking in France, including PEL/CEL effects

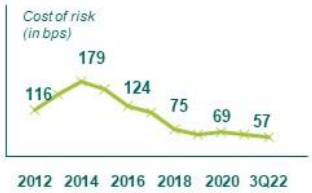
CPBS – BNL banca commerciale – 3Q22

Ongoing impact of the transformation of the operating model

- **Good business drive**
  - **Loans:** +3.2% vs. 3Q21, 5.3% rise on the perimeter excluding non-performing loans, good increase in corporate and mortgage loans
  - **Deposits:** +11.0% vs. 3Q21, steep increase in all customer segments, particularly corporates
  - **Off-balance sheet savings:** -6.7% vs. 30.09.21, good increase in life insurance outstandings (+3.0% vs. 30.09.21) in an unfavourable market context
- **Optimising the operating model by outsourcing certain IT and back-office activities in 1H22**
  - Acceleration in the digital transformation and enhanced quality of service
  - Cost variability: total transfer of 803 FTEs

Deposits

Constant improvement in cost of risk



Revenues[1]: €652m (-2.2% vs. 3Q21)

- -0.5% at constant scope[2]
- Net interest income: -0.8%, positive impact of the interest-rate environment on deposits offset by the gradual adjustment in loan margins
- Fees: -4.1%; stable at constant scope[2], increase in banking fees offset by the decrease in financial fees

Operating expenses[1]: €440m (-2.1% vs. 3Q21)

- -3.6% excluding taxes subject to IFRIC 21; positive jaws effect (+1.5 pt)
- Impact of the transformation of the operating model and adaptation measures ("*Quota 100*" retirement plan)

Pre-tax income[3]: €95m (+18.3% vs. 3Q21)

- +22.3% at constant scope[2]
- Decrease in the cost of risk

1. Including 100% of Italian Private Banking; 2. Business divestment effective 02.01.22; 3. Including 2/3 of Italian Private Banking

CPBS – Commercial & Personal Banking in Belgium – 3Q22

Growth in activity in support of the economy

- **Significant increase in loans[1] (+15.4% vs. 3Q21)**
  - +8.1% at constant scope and exchange rates[2]
  - Very strong growth in individual loans (+16.3%), mortgage loans in particular (+18.2%), significant contribution from bpost bank (+€8.5bn)
  - Strong increase in corporate loans: +11.7% with a high level of factoring activity (+41.9%)
- **Accelerated growth in deposits with the integration of bpost bank**
  - **Deposits[1]:** +9.3% vs. 3Q21 (+1.3% at constant scope and exchange rates[2]), significant contribution from bpost bank (+€11.3bn)
  - **Off-balance sheet savings:** -5.7% vs. 30.09.21, driven mainly by market performances

Loans[1]

Deposits[1]

Revenues[3]: €917m (-1.7% vs. 3Q21)

- Net interest income: -2.0%, up at constant scope[2] and excluding the impact of non-recurring items in 3Q21
- Fees: -1.1%, impact of the decrease in financial fees

Operating expenses[3]: €558m (+9.2% vs. 3Q21)

- +3.0% at constant scope[2]
- Increase driven mainly by inflation and despite the impact of cost-savings and optimisation measures

Pre-tax income[4]: €326m (-13.7% vs. 3Q21)

- Very high basis of comparison in 3Q21

1. See slide 58; 2. Consolidation of bpost bank since 01.01.2022; 3. Including 100% of Private Banking in Belgium; 4. Including 2/3 of Private Banking in Belgium

CPBS – Europe Mediterranean – 3Q22

Good business drive and strong increase in results

Commercial activity

- **Loans:** +20.3%[1] vs. 3Q21, increased volumes in Poland and Turkey
- **Deposits:** +27.7%[1] vs. 3Q21, up in Poland and Turkey

Ongoing digitalisation

- 3.9 million active digital customers[2] (+18.2% vs. 30.09.21)
- TEB's expertise recognised as "Best SME Mobile Banking App"[3] and "Best User Experience Design"[3]

Limited overall impact from the implementation of IAS 29 and efficiency of the hedging : +€1m on pre-tax income in 3Q22

Deposits[1]

Fees trend

Revenues[4]: €607m (+30.5%[6] vs. 3Q21)

- Strong increase in net interest income[6], driven by the growth in activity and the interest rate environment
- Continued strong growth in fees (+27.1%[6] vs. 3Q21)

Operating expenses[4]: €393m (+11.5%[6] vs. 3Q21)

- Increase driven particularly by high wage inflation
- Very positive jaws effect (+19.0 pts[6])

Pre-tax income[5]: €250m (+33.5%[6] vs. 3Q21)

1. At constant scope and exchange rates; 2. Perimeter including Turkey, Poland, Morocco and Algeria; 3. 2022 Global Retail Banking Innovation Awards by The Digital Banker 2022 and World's Best Digital Banks Awards 2022 by Global Finance; 4. Including 100% of Private Banking in Turkey and Poland; 5. Including 2/3 of Private Banking in Turkey and Poland; 6. At constant scope and exchanges rates, excluding Turkey at historical exchange rates in accordance with IAS29

CPBS – BancWest – 3Q22

Continued strong business activity

Sustained business drive

- **Loans:** +3.0%[1] vs. 3Q21, increase in mortgage and corporate loans
- **Increase in loan production** (+6.7%[2] vs. 3Q21) with a very good business drive in corporate loans (+31.4%[2] vs. 3Q21)
- **Deposits:** -8.8%[2] vs. 3Q21, decrease in customer deposits[3] (-8.5%[2]), decrease notably linked to money-market deposits
- **Private Banking**: $18.5bn in assets under management as at 30.09.22 (+0.8%[2] vs. 30.09.21)

Reminder: announcement on 20 December 2021 of the sale of Bank of the West to BMO Financial Group (closing of the transaction expected late 2022)[4]

Loan production

Revenues

Revenues[5]: €733m (+6.4%[2] vs. 3Q21)

- Increase in net interest income due to margin improvement and increase in loan volumes
- Good performance in banking fees

Operating expenses[5]: €566m (+14.2%[2] vs. 3Q21)

- Increase notably due to targeted projects (+7.2% excluding direct costs related to the sale)

Pre-tax income[6]: €103m (-54.1%[2] vs. 3Q21)

- Increase in the cost of risk (reminder: release of provisions in 3Q21)

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. Upon customary condition precedents; see press release of 20 December 2021; 5. Including 100% of Private Banking in the United States; 6. Including 2/3 of Private Banking in the United States

CPBS – Specialised Businesses – Personal Finance – 3Q22

Growth in revenues and improvement in the risk profile

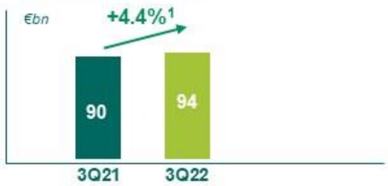
Good level of activity

- **Loans outstanding:** +4.4%[1] vs. 3Q21 at a higher level than in 2019, consolidation of 50% of Floa's loans outstanding (€1.1bn)[2]
- **Increase in production** (+8.2%[3] in 9M22 vs. 9M21) despite a lacklustre environment in the automotive industry

Structural improvement in the risk profile throughout the cycle

- Constant portfolio review with long-term, prudent and proactive risk management
- Decrease in cost of risk throughout the cycle with change in the product mix: increase in the share of auto loans[4] with a more favourable risk profile (2019-3Q22 average cost of risk: ~40 bps[5])

Loans outstanding



Improvement of cost of risk with the product mix

Revenues: €1,345m (+5.8% vs. 3Q21)	**Operating expenses: €689m (+7.0% vs. 3Q21)**	**Pre-tax income[2]: €340m (-9.5% vs. 3Q21)**
• +2.6% at constant scope[2] and exchange rates • Increase driven by stronger volumes and the increase in production	• +3.7% at constant scope[2] and exchange rates • Support to business development and targeted projects	• 3Q21 reminder: a high basis in other non-operating items

1. +3.2% excluding Floa; 2. Consolidation of 50% of Floa's contribution, effective 01.02.22; 3. +5.3% excluding Floa; 4. Between 31.12.2016 and 30.09.2022; 5. 2019-3Q22 average calculated on the basis of management figures and average outstandings

CPBS – Specialised Businesses – Arval & Leasing Solutions – 3Q22

Very strong performance and positive jaws effect

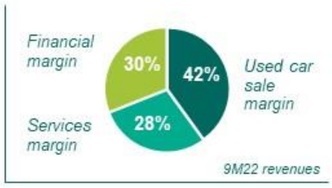
Arval

- **Good organic growth in the financed fleet** (+5.5%[1] vs. 3Q21) and continued very high used car prices
- **Signing of an agreement[2] on the acquisition in the Netherlands of Terberg Business Lease Group**, a long-term vehicle leasing specialist with a fleet of 38,000 vehicles
- **Very strong growth in flexible mobility solutions**: 50,000 vehicles (+53.6% vs. 30.09.21)

Leasing Solutions

- **Increase in outstandings** (+2.9%[3] vs. 3Q21) and **good resilience of business activity**
- **Development of an economy-of-use offering** with the signing of a **partnership with Zuora**, supplier of the main cloud-based subscription management platform

Arval: a balanced distribution in revenues



Leasing Solutions: further increase in outstandings

Revenues: €874m (+32.9% vs. 3Q21)	**Operating expenses: €341m (+8.6% vs. 3Q21)**
• Very good performance at Arval (with very high used car prices) • Good growth at Leasing Solutions with the increase in outstandings	• Growth at marginal cost with the improvement in productivity • Very positive jaws effect (+24.2 pts)

Pre-tax income: €502m (x1.7 vs. 3Q21)

1. Increase of the average fleet in thousands of vehicles; 2. Subject to regulatory approval; closing of the deal expected by the end of 2022; 3. At constant scope and exchange rates

CPBS – Specialised Businesses – 3Q22

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

NiCKEL, a new-generation payment offering

- Continued expansion in Europe with the offering being launched in Belgium and Portugal and a faster pace of account openings since the start of the year (almost 54,000 per month[1])
- 2.9m accounts opened[2] as at 30.09.22 (+26.9% vs. 30.09.21); 8,150 points of sale[2] (+18.7% vs. 30.09.21)

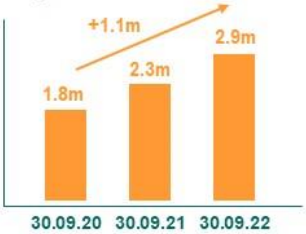
FLOA, the French leader in Buy Now Pay Later

- 4m customers as at 30.09.22 (+14.8% vs. 30.09.21)
- Good level of production maintained with a tightening in credit standards

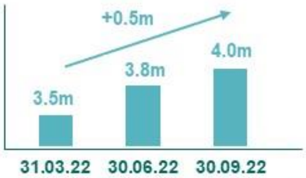
BNP PARIBAS PERSONAL INVESTORS, a specialist in digital banking and investment services

- Ongoing increase in the number of customers (+6.0% vs. 3Q21)
- Normalisation at a high level of order numbers in an unfavourable market context

Nickel: number of accounts opened[2]



Floa: number of customers



Revenues[3]: €197m (+11.4% vs. 3Q21)

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

Operating expenses[3]: €149m (+14.9% vs. 3Q21)

- Driven by the development strategy in New Digital Businesses

Pre-tax income[4]: €22m (-47.8% vs. 3Q21)

- Effect of the integration of Floa on the cost of risk, effective 01.02.22

1. On average in 3Q22 in France and Spain; 2. Since inception in France and Spain; 3. Including 100% of Private Banking in Germany; 4. Including 2/3 of Private Banking in Germany

Investment & Protection Services – 3Q22

Strong results growth in an unfavourable environment

Good sales and business drive

- **Resiliency in net asset inflows (+€5.4bn in 3Q22):** strong net asset inflows at Wealth Management, particularly in France; slightly positive net asset inflows at Asset Management, driven by medium- and long-term vehicles
- **Good underlying business** at Insurance, driven by Savings, and at Real Estate, particularly in Property Management

Continued anchoring of ESG within the various businesses

- **Leading positions in sustainable finance** at Asset Management: ongoing and gradual increase in the percentage of open funds classified Article 8 or Article 9[2], reaching 87% as at 30.09.22
- **Announcement of BNP Paribas Cardif commitments,** as part of the Net Zero Asset Owner Alliance, to align its investment portfolios with a carbon-neutral trajectory
- **Real Estate: launch of Pierre Impact,** a property fund with a social dimension (classified Article 9)

Assets under management[1]

Pre-tax income

Revenues: €1,632m (+8.9% vs. 3Q21)

- Increased revenues in Insurance
- Good growth in revenues at Wealth Management and Real Estate
- Impact of the market environment on Asset Management revenues

Operating expenses: €1,087m (+4.8% vs. 3Q21)

- Driven by business development and targeted initiatives
- Positive jaws effect (+4.2 pts)

Pre-tax income: €627m (+34.1% vs. 3Q21)

- Positive impact of a capital gain on sale (by Wealth Management) in 3Q22
- Good contribution by associates

1. Including distributed assets; 2. Percentage of open funds distributed in Europe classified SFDR "Article 8" or "Article 9" as a percentage of assets under management

IPS – Asset inflows and AuM – 9M22

Unfavourable market environment

Assets under management: €1,175bn at 30.09.22

- -3.7% vs. 30.09.21
- Very unfavourable **market performance effect** : -€148.4bn
- Favourable **foreign exchange effect:** +€29.6bn
- **Others:** +€3.2bn, positive scope impact at Asset Management due mainly to the acquisition of Dynamic Credit Group in the Netherlands and a new partnership in India, offset by the impact of Wealth Management's sale of a portfolio in Spain

Net asset inflows: +€14.4bn in 9M22

- **Wealth Management**: very good net asset inflows, driven by activity in Europe, in particular in France and Germany
- **Asset Management**: net outflows on the back of strong outflows from money-market funds, offset partly by net inflows into medium- and long-term vehicles
- **Insurance**: good net asset inflows particularly in unit-linked products and continued very good gross inflows, particularly in France

Change in assets under management [1]

Assets under management[1] as at 30.09.22

1. Including distributed assets; 2. Assets under management of Real Estate Investment Management: €31bn; assets under management of Principal Investments: €1bn

IPS – Insurance – 3Q22

Strong increase in results

Business activity

- **Savings:** gross asset inflows of €18.1bn in 9M22, driven by an increase (+6.5%) of gross inflows in France, with unit-linked policies accounting for the vast majority of net inflows
- **Protection:** further growth in France with a good performance in credit insurance; internationally, growth driven mainly by Latin America, due to recently formed partnerships

Extension of partnerships in Latin America

- **Partnership with Banco de Brasilia** for 20-year exclusive distribution of BNP Paribas Cardif's protection products in **Brazil**
- New partnership in **Chile**

Revenues

Pre-tax income

Revenues: €658m (+7.2% vs. 3Q21)

- Increase driven by good business momentum in Savings and Protection, partly offset by a lower financial result
- Decrease in financial result with the more pronounced market decrease in 3Q22

Operating expenses: €391m (+4.0% vs. 3Q21)

- Support of business development and targeted projects

Pre-tax income: €296m (+28.4% vs. 3Q22)

- Normalisation of the contribution by associates

IPS – Wealth & Asset Management[1] – 3Q22

Good resilience of business activity on the whole

Wealth Management

- Good net asset inflows, especially in Commercial & Personal Banking (particularly in France) and with high-net-worth clients
- Good increase in loans outstanding: +7.5% vs. 30.09.2021

Asset Management

- Positive net asset inflows this quarter in a challenging environment, driven by net asset inflows into medium- and long-term vehicles, offsetting the outflows from money-market funds
- Development and widening of the responsible and sustainable investment range (87% of assets under management are classified Art. 8 or 9[2] as at 30.09.22)

Real Estate

- Good performance, particularly by Property Management

Acknowledged leadership

Outstanding Private Bank in Europe[3]

Best Private Equity offering[4]

Open funds classified Art. 8 or 9[2]

Revenues: €974m (+10.1% vs. 3Q21)

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

Operating expenses: €696m (+5.2% vs. 3Q21)

- Positive jaws effect (+4.9 pts)
- Driven by business development at Wealth Management and Real Estate
- Positive jaws effect on the whole at Asset Management and Principal Investments

Pre-tax income: €331m (+39.5% vs. 3Q21)

- Positive impact of a capital gain on a sale by Wealth Management in 3Q22

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

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

9M22 & 3Q22 DETAILED RESULTS

APPENDICES

Conclusion

A solid performance
Revenue growth, positive jaws effect, and prudent risk management

Strength of BNP Paribas' model
Revenues: €12,311m (+8.0 % vs. 3Q21)

Positive jaws effect
+2.0 points

Low cost of risk
31 bps[1]

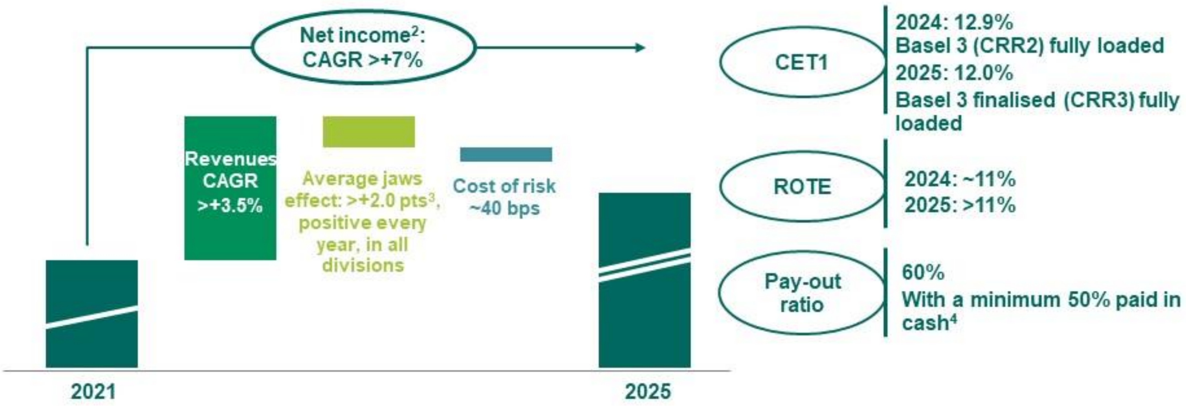
Very good level of results
Net income[2]: €2,761m (+10.3% vs. 3Q21)

A solid, diversified and integrated model generating growth higher than its underlying economy

1. Cost of risk / customer loans outstanding at the beginning of the period, excl. the exceptional impact of the "Act on assistance to borrowers" in Poland accounted in cost of risk, 39 bps including this impact; 2. Group share

GTS 2025 strategic plan

Reminder: 2022-2025 Group objectives[1]



1. Scope excluding Bank of the West; 2. Group share; 3. 21-25 CAGR of Revenues minus 21-25 CAGR of Operating Expenses; 4. Subject to General Meeting approval

GROUP RESULTS

DIVISION RESULTS

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9M22 & 3Q22 DETAILED RESULTS

APPENDICES

Main exceptional items – 9M22

Exceptional items

	9M22	9M21
Operating expenses		
• Restructuring costs and adaptation costs (*Corporate Centre*)	-€85m	-€103m
• IT reinforcement costs *(Corporate Centre)*	-€229m	-€107m
Total exceptional operating expenses	***-€314m***	***-€210m***
Cost of risk		
• Impact of "Act on assistance to borrowers" in Poland (Corporate Centre)	-€204m	
Total exceptional cost of risk	***-€204m***	
Other non-operating items		
• Badwill (bpost bank) (*Corporate Centre)*	+€244m	
• Capital gain on the sale of a stake (*Corporate Centre*)	+€204m	
• Impairment (Ukrsibbank) (Corporate *Centre)*	-€159m	
• Reclassification to profit and loss of exchange differences[1] (Ukrsibbank) (*Corporate Centre*)	-€274m	
• Goodwill impairments (*Corporate Centre*)		-€149m
• Capital gain on the sale of a BNP Paribas Asset Management stake in a JV (*Wealth and Asset Management*)		+€96m
• Capital gain on the sale of buildings (*Corporate Centre*)		+€302m
• Capital gain on the sale of Allfunds shares[2] (*Corporate Centre*)		+€444m
Total exceptional other non-operating items	***+€15m***	***+€693m***
Total exceptional items (pre-tax)	**-€504m**	**+€483m**
Total exceptional items (after tax)[3]	**-€383m**	**+€307m**

1. Previously recorded in Consolidated Equity; 2. Disposal of 8.69% stake in Allfunds; 3. Group share

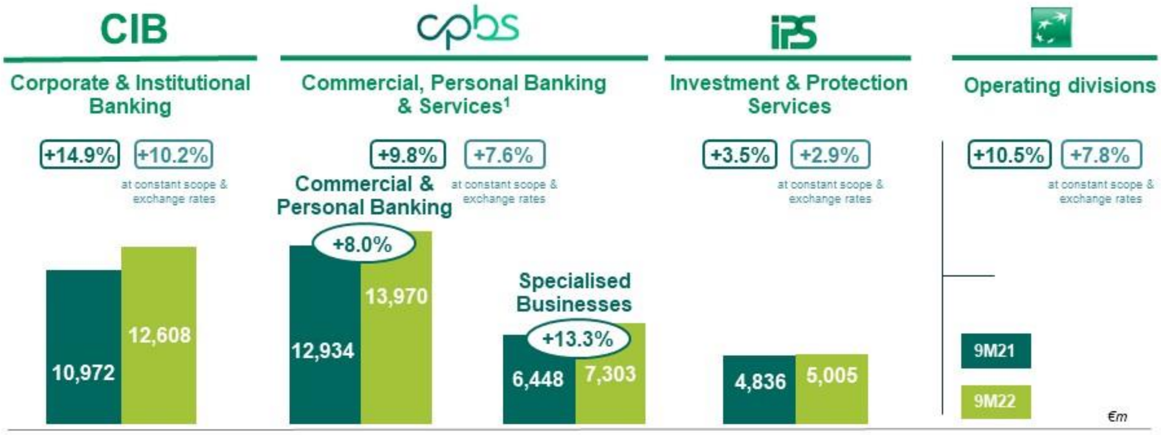
9M22 – Consolidated Group

	9M22	9M21	9M22 vs. 9M21	9M22 vs. 9M21 At constant scope &exchange rates
Revenues	**€38,310m**	**€35,003m**	**+9.4%**	**+6.9%**
Operating expenses	-€25,229m	-€23,181m	+8.8%	+5.6%
Gross operating income	**€13,081m**	**€11,822m**	**+10.6%**	**+9.2%**
Cost of risk	-€2,192m	-€2,415m	-9.2%	-16.1%
Operating income	**€10,889m**	**€9,407m**	**+15.8%**	**+15.7%**
Non-operating items	€624m	€1,060m	-41.1%	-9.2%
Pre-tax income	**€11,513m**	**€10,467m**	**+10.0%**	**+14.3%**
Net income, Group share	**€8,046m**	**€7,182m**	**+12.0%**	
Net income, Group share excluding exceptional items[1]	**€8,429m**	**€6,875m**	**+22.6%**	

1. See slide 42

9M22 – Revenues

Growth in revenues in all divisions

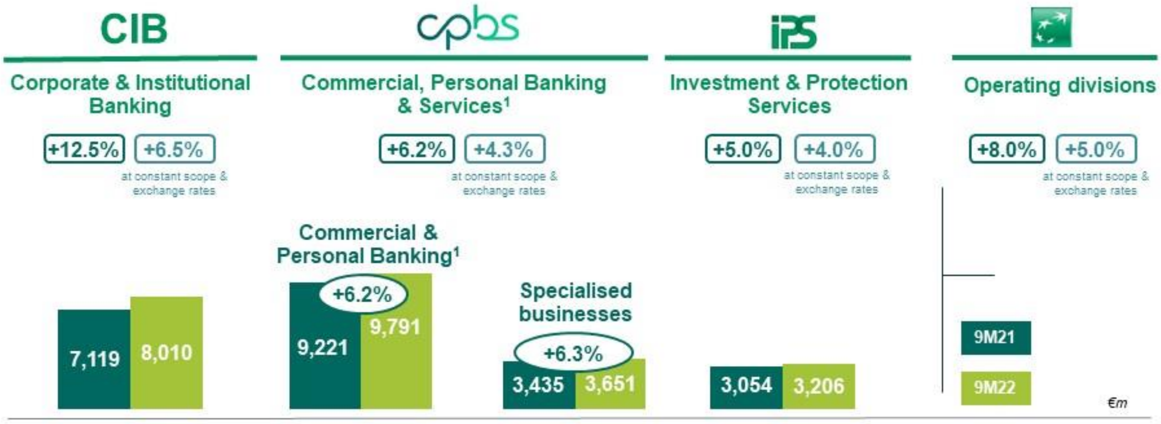


- **CIB**: very strong increase driven by the very good performances of Global Markets and Securities Services – good resilience of Global Banking in an unfavourable market
- **CPBS:** very strong growth in Commercial & Personal Banking, due to higher net interest income and fees – very solid growth in revenues at Specialised Businesses
- **IPS:** increase in a very unfavourable market context, driven mainly by the growth in Private Banking (+7.2%) and the good resilience in Insurance

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

9M22 – Operating expenses

Positive jaws effect



- **CIB**: accompanying business growth and impact of change of scope – a positive jaws effect (+2.4 pts)
- **CPBS**: increase in operating expenses with the growth in business activity and scope impacts in Commercial & Personal Banking and Specialised Businesses – a positive jaws effect (+3.6 pts)
- **IPS**: increase in operating expenses supporting business development and targeted initiatives

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

9M22 & 3Q22 – BNP Paribas Group

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
Group								
Revenues	**12,311**	**11,398**	**+8.0%**	**12,781**	**-3.7%**	**38,310**	**35,003**	**+9.4%**
incl. Interest Income	*5,721*	*5,218*	*+9.6%*	*5,695*	*+0.5%*	*17,150*	*16,040*	*+6.9%*
incl. Commissions	*2,572*	*2,603*	*-1.2%*	*2,615*	*-1.6%*	*7,824*	*7,798*	*+0.3%*
Operating Expenses and Dep.	-7,857	-7,412	+6.0%	-7,719	+1.8%	-25,229	-23,181	+8.8%
Gross Operating Income	**4,454**	**3,986**	**+11.7%**	**5,062**	**-12.0%**	**13,081**	**11,822**	**+10.6%**
Cost of Risk	-947	-706	+34.1%	-789	+20.0%	-2,192	-2,415	-9.2%
Operating Income	**3,507**	**3,280**	**+6.9%**	**4,273**	**-17.9%**	**10,889**	**9,407**	**+15.8%**
Share of Earnings of Equity-Method Entities	187	131	+42.7%	251	-25.5%	603	356	+69.4%
Other Non Operating Items	40	39	+2.6%	-22	n.s.	21	704	-97.0%
Pre-Tax Income	**3,734**	**3,450**	**+8.2%**	**4,502**	**-17.1%**	**11,513**	**10,467**	**+10.0%**
Corporate Income Tax	-881	-836	+5.4%	-1,240	-29.0%	-3,168	-2,998	+5.7%
Net Income Attributable to Minority Interests	-92	-111	-17.1%	-85	+8.2%	-299	-287	+4.2%
Net Income Attributable to Equity Holders	**2,761**	**2,503**	**+10.3%**	**3,177**	**-13.1%**	**8,046**	**7,182**	**+12.0%**
Cost/income	**63.8%**	**65.0%**	**-1.2 pt**	**60.4%**	**+3.4 pt**	**65.9%**	**66.2%**	**-0.3 pt**

- Corporate income tax: average rate of 29.7% in 9M22, impact of booking in the first quarter of taxes and contributions for the year based on the application of IFRIC 21 "Taxes", of which a large part is not deductible
- Operating divisions:

(9M22 vs. 9M21)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+10.5%**	**+7.8%**
Operating expenses	+8.0%	+5.0%
Gross Operating Income	**+15.2%**	**+13.1%**
Cost of Risk	-13.7%	-18.5%
Operating Income	**+21.7%**	**+20.2%**
Pre-Tax income	**+22.1%**	**+20.6%**

(3Q22 vs. 3Q21)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+8.3%**	**+5.3%**
Operating expenses	+5.9%	+2.8%
Gross Operating Income	**+12.6%**	**+9.8%**
Cost of Risk	+22.6%	+18.5%
Operating Income	**+10.7%**	**+8.2%**
Pre-Tax income	**+9.8%**	**+8.6%**

Corporate and Institutional Banking – 9M22

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
Corporate and Institutional Banking								
Revenues	3,799	3,588	+5.9%	4,106	-7.5%	12,608	10,972	+14.9%
Operating Expenses and Dep.	-2,343	-2,243	+4.5%	-2,314	+1.2%	-8,010	-7,119	+12.5%
Gross Operating Income	1,456	1,346	+8.2%	1,792	-18.7%	4,597	3,853	+19.3%
Cost of Risk	-90	-24	n.s.	-76	+18.1%	-168	-253	-33.5%
Operating Income	1,366	1,322	+3.4%	1,716	-20.4%	4,429	3,600	+23.0%
Share of Earnings of Equity-Method Entities	5	9	-40.2%	9	-43.2%	19	27	-31.6%
Other Non Operating Items	-3	0	n.s.	-1	n.s.	-3	23	n.s.
Pre-Tax Income	1,369	1,331	+2.9%	1,724	-20.6%	4,445	3,651	+21.8%
Cost/Income	61.7%	62.5%	-0.8 pt	56.4%	+5.3 pt	63.5%	64.9%	-1.4 pt
Allocated Equity (€bn, year to date)						29.6	25.8	+14.8%

- **Revenues: +14.9% vs. 9M21** (+10.2% at constant scope and exchange rates)
  - Increase in Global Markets (+27.8%) and Securities Services (+10.4%); decrease in Global Banking (-1.8%) in an unfavourable market context, particularly in 2Q22 and 3Q22
- **Operating expenses: +12.5% vs. 9M21** (+6.5% vs. 9M21 at constant scope and exchange rates)
  - Support for business development, impact of exchange rates, the change in scope in 1H22[1] and increase in taxes subject to IFRIC 21
  - Very positive jaws effect (+2.4 pts)
- **Cost of risk: -33.5% vs. 9M21,** low cost of risk, decrease due to a high basis of comparison in 1Q21
- **Allocated equity: +14.8% vs. 9M21**
  - Increase related to volume growth, impacts of regulations in 1Q22 and impact of markets volatility

1. Consolidation of Exane effective 01.07.21

Corporate and Institutional Banking
Global Banking – 9M22

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
Global Banking								
Revenues	1,181	1,282	-7.9%	1,248	-5.4%	3,696	3,763	-1.8%
Operating Expenses and Dep.	-663	-640	+3.6%	-657	+0.8%	-2,135	-1,997	+6.9%
Gross Operating Income	518	642	-19.3%	591	-12.3%	1,561	1,766	-11.6%
Cost of Risk	-116	-24	n.s.	-85	+36.5%	-181	-273	-33.5%
Operating Income	402	618	-35.0%	505	-20.5%	1,380	1,493	-7.6%
Share of Earnings of Equity-Method Entities	1	1	+14.0%	1	+35.6%	3	15	-81.0%
Other Non Operating Items	0	-3	n.s.	0	-98.2%	0	-3	n.s.
Pre-Tax Income	403	616	-34.6%	506	-20.5%	1,383	1,506	-8.2%
Cost/Income	56.1%	49.9%	+6.2 pt	52.7%	+3.4 pt	57.8%	53.1%	+4.7 pt
Allocated Equity (€bn, year to date)						16.4	14.0	+17.0%

- **Revenues: -1.8% vs. 9M21** (-6.2% at constant scope and exchange rates)
  - Good resilience in an unfavourable context, particularly in 2Q22 and 3Q22
  - Further market share gains
- **Operating expenses: +6.9% vs. 9M21** (+2.6% at constant scope and exchange rates)
  - Increase driven by the foreign exchange impact and business development
- **Cost of risk: -33.5% vs. 9M21**, low cost of risk, decrease due to a high basis of comparison in 1Q21
- **Allocated equity: +17.0% vs. 9M21**
  - Increase related to volume growth, impact of regulations in 1Q22 and foreign exchange effect

Corporate and Institutional Banking
Global Markets – 9M22

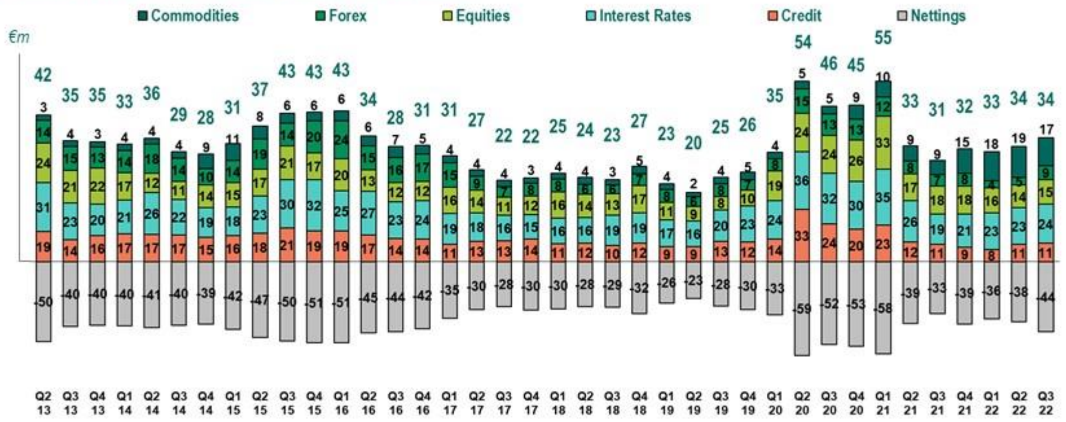
€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
Global Markets								
Revenues	1,986	1,731	+14.7%	2,196	-9.5%	7,003	5,481	+27.8%
incl. FICC	*1,124*	*896*	*+25.5%*	*1,317*	*-14.7%*	*4,140*	*3,192*	*+29.7%*
incl. Equity & Prime Services	*863*	*835*	*+3.3%*	*878*	*-1.8%*	*2,863*	*2,289*	*+25.1%*
Operating Expenses and Dep.	-1,167	-1,137	+2.6%	-1,158	+0.8%	-4,326	-3,700	+16.9%
Gross Operating Income	819	594	+37.9%	1,038	-21.1%	2,678	1,781	+50.3%
Cost of Risk	28	-2	n.s.	8	n.s.	15	17	-14.9%
Operating Income	847	592	+43.0%	1,046	-19.1%	2,693	1,798	+49.7%
Share of Earnings of Equity-Method Entities	3	2	+57.4%	8	-67.8%	13	9	+46.6%
Other Non Operating Items	-1	4	n.s.	-1	+32.8%	-1	10	n.s.
Pre-Tax Income	848	598	+41.9%	1,053	-19.5%	2,704	1,817	+48.8%
Cost/Income	58.8%	65.7%	-6.9 pt	52.7%	+6.1 pt	61.8%	67.5%	-5.7 pt
Allocated Equity (€bn, year to date)						11.8	10.7	+11.1%

- **Revenues: +27.8% vs. 9M21** (+22.3% at constant scope and exchange rates)
  - Very strong growth in demand for derivatives, driven particularly by reallocation and hedging needs in commodities, rates and forex products, and emerging markets
  - Good level of activity overall on equity markets, particularly in derivatives
- **Operating expenses: +16.9% vs. 9M21** (+8.6% at constant scope and exchange rates)
  - Increase driven by the very strong growth in activity, the effects of changes in scope[1] and the increase in taxes subject to IFRIC 21
  - A positive jaws effect (+10.9 pts)
- **Cost of risk:** a very low cost of risk
- **Allocated equity: +11.1% vs. 9M21,** increase related particularly to the impact of markets volatility, especially in commodities and on market and counterparty risks

1. Consolidation of Exane, effective 01.07.21

Corporate and Institutional Banking
Market risks – 3Q22

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



- **Average VaR at a low level this quarter despite market conditions[1]**
  - At a low level, unchanged vs. 2Q22, due to prudent management
  - No theoretical back-testing event this quarter
  - 37 back-testing events since 01.01.2007, 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

Corporate and Institutional Banking
Securities Services – 9M22

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
Securities Services								
Revenues	632	575	+9.9%	663	-4.6%	1,908	1,728	+10.4%
Operating Expenses and Dep.	-513	-465	+10.1%	-499	+2.7%	-1,550	-1,422	+9.0%
Gross Operating Income	119	110	+8.7%	164	-27.0%	358	306	+17.2%
Cost of Risk	-2	2	n.s.	0	n.s.	-1	3	n.s.
Operating Income	118	112	+5.4%	164	-28.2%	357	309	+15.6%
Share of Earnings of Equity-Method Entities	1	6	-75.3%	0	n.s.	3	3	-10.0%
Other Non Operating Items	-1	-1	+79.3%	0	n.s.	-1	16	n.s.
Pre-Tax Income	118	117	+0.7%	164	-28.2%	359	328	+9.2%
Cost/Income	81.1%	80.9%	+0.2 pt	75.3%	+5.8 pt	81.2%	82.3%	-1.1 pt
Allocated Equity (€bn, year to date)						1.4	1.2	+21.9%

- **Revenues: +10.4% vs. 9M21** (+8.4% 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 (+1.5 pt)

Securities Services	30.09.22	30.09.21	%Var/ 30.09.21	30.06.22	%Var/ 30.06.22
Assets under custody (€bn)	10,798	12,273	-12.0%	11,214	-3.7%
Assets under administration (€bn)	2,262	2,451	-7.7%	2,256	+0.3%
	3Q22	**3Q21**	**3Q22/3Q21**	**2Q22**	**3Q22/2Q22**
Number of transactions (in million)	35.5	32.8	+8.2%	38.3	-7.3%

Commercial, Personal Banking & Services – 9M22

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
Commercial, Personal Banking & Services [1]								
Revenues	7,110	6,485	+9.6%	7,184	-1.0%	21,273	19,382	+9.8%
Operating Expenses and Dep.	-4,330	-4,046	+7.0%	-4,263	+1.6%	-13,442	-12,656	+6.2%
Gross Operating Income	2,780	2,439	+14.0%	2,921	-4.8%	7,831	6,726	+16.4%
Cost of Risk	-730	-639	+14.2%	-645	+13.1%	-1,776	-2,001	-11.2%
Operating Income	2,050	1,800	+13.9%	2,275	-9.9%	6,055	4,724	+28.2%
Share of Earnings of Equity-Method Entities	120	92	+30.5%	157	-23.4%	364	217	+67.9%
Other Non Operating Items	5	104	-95.3%	32	-84.5%	43	58	-27.0%
Pre-Tax Income	2,175	1,996	+9.0%	2,464	-11.7%	6,461	4,999	+29.2%
Income Attributable to Wealth and Asset Management	-83	-70	+18.2%	-86	-3.9%	-231	-201	+14.6%
Pre-Tax Income of Commercial, Personal Banking & Services	2,092	1,926	+8.6%	2,378	-12.0%	6,231	4,798	+29.9%
Cost/Income	60.9%	62.4%	-1.5 pt	59.3%	+1.6 pt	63.2%	65.3%	-2.1 pt
Allocated Equity (€bn, year to date, including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)						47.0	43.3	+8.5%

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

- **Revenues: +9.8% vs. 9M21**
  - Very strong performance in Commercial & Personal Banking driven by the increase in net interest income and fees
  - Strong increase at Specialised Businesses with very good growth at Arval, a steep increase at Leasing Solutions, and a good level of revenues at Personal Finance
- **Operating expenses: +6.2% vs. 9M21,** increase driven by the growth in business activity and scope effects for Commercial & Personal Banking and Specialised Businesses – positive jaws effect (+3.6 pts)
- **Pre-tax income: +29.9% vs. 9M21**
  - Strong increase in GOI (+16.4%) and decrease in the cost of risk (-11.2%) particularly in 1Q22 with releases of BancWest provisions

CPBS – Commercial & Personal Banking in France – 9M22

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
Commercial & Personal Banking in France[1]								
Revenues	1,669	1,574	+6.0%	1,728	-3.5%	5,010	4,661	+7.5%
incl. net interest income	*899*	*859*	*+4.7%*	*919*	*-2.2%*	*2,666*	*2,516*	*+5.9%*
incl. fees	*769*	*714*	*+7.7%*	*809*	*-4.9%*	*2,344*	*2,145*	*+9.3%*
Operating Expenses and Dep.	-1,133	-1,129	+0.3%	-1,117	+1.4%	-3,488	-3,379	+3.2%
Gross Operating Income	536	444	+20.6%	612	-12.4%	1,522	1,282	+18.7%
Cost of Risk	-102	-115	-11.8%	-64	+59.4%	-259	-342	-24.3%
Operating Income	434	329	+31.9%	548	-20.8%	1,263	941	+34.3%
Share of Earnings of Equity-Method Entities	0	0	n.s.	1	-99.7%	1	-1	n.s.
Other Non Operating Items	1	54	-99.0%	25	-97.9%	26	54	-51.7%
Pre-Tax Income	434	383	+13.6%	574	-24.3%	1,290	993	+29.9%
Income Attributable to Wealth and Asset Management	-36	-34	+7.3%	-42	-14.0%	-110	-92	+19.9%
Pre-Tax Income of Commercial & Personal Banking in France	398	349	+14.2%	531	-25.1%	1,180	901	+30.9%
Cost/Income	67.9%	71.8%	-3.9 pt	64.6%	+3.3 pt	69.6%	72.5%	-2.9 pt
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France)						11.1	10.7	+4.1%

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

- **Revenues: +7.5% vs. 9M21**
  - Net interest income: +5.9%, increase driven by higher volumes and the impact of the interest-rate and market environments; good performance by the Specialised Subsidiaries
  - Fees: +9.3%, marked increase in all fees
- **Operating expenses: +3.2% vs. 9M21**
  - Increase driven by business development and impact of cost-savings measures; very positive jaws effect (+4.2 pts)
- **Pre-tax income: +30.9% vs. 9M21,** very strong growth in GOI and decrease in the cost of risk – reminder from 3Q21: positive impact from a non-recurring item

1. PEL/CEL effect: +€38m in 9M22 (+€24m in 9M21)

CPBS – Commercial & Personal Banking in France
Volumes

Average outstandings (€bn)	3Q22	%Var/3Q21	%Var/2Q22	9M22	%Var/9M21
LOANS	211.6	+5.9%	+1.9%	207.4	+4.3%
Individual Customers	111.4	+4.7%	+1.2%	109.9	+5.5%
Incl. Mortgages	99.8	+4.6%	+1.2%	98.6	+5.6%
Incl. Consumer Lending	11.6	+5.3%	+1.2%	11.4	+5.0%
Corporates	100.2	+7.4%	+2.7%	97.5	+3.0%
DEPOSITS AND SAVINGS	248.8	+5.1%	+2.1%	244.1	+5.7%
Current Accounts	172.0	+4.5%	+1.2%	169.3	+6.6%
Savings Accounts	68.4	+1.9%	+0.8%	67.9	+1.7%
Market Rate Deposits	8.4	+64.7%	+40.6%	7.0	+26.9%

€bn	30.09.22	%Var/ 30.09.21	%Var/ 30.06.22
OFF BALANCE SHEET SAVINGS			
Life Insurance	100.5	-1.5%	-0.4%
Mutual Funds	33.2	-17.0%	-5.0%

CPBS – BNL banca commerciale – 9M22

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
BNL bc[1]								
Revenues	652	667	-2.2%	671	-2.8%	1,978	2,012	-1.7%
incl. net interest income	382	385	-0.8%	387	-1.4%	1,149	1,169	-1.7%
incl. fees	271	282	-4.1%	284	-4.8%	829	843	-1.6%
Operating Expenses and Dep.	-440	-449	-2.1%	-416	+5.6%	-1,310	-1,342	-2.4%
Gross Operating Income	213	218	-2.4%	255	-16.7%	669	670	-0.2%
Cost of Risk	-114	-130	-12.7%	-110	+3.8%	-351	-345	+1.8%
Operating Income	99	88	+12.8%	146	-32.0%	318	325	-2.4%
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	n.s.	0	0	-9.2%
Other Non Operating Items	0	0	n.s.	2	-98.5%	2	0	n.s.
Pre-Tax Income	99	88	+13.0%	148	-32.8%	320	325	-1.7%
Income Attributable to Wealth and Asset Management	-4	-8	-42.2%	-8	-46.0%	-20	-26	-23.2%
Pre-Tax Income of BNL bc	95	80	+18.3%	139	-32.0%	299	299	+0.2%
Cost/Income	67.4%	67.3%	+0.1 pt	62.0%	+5.4 pt	66.2%	66.7%	-0.5 pt
Allocated Equity (€bn, year to date, including 2/3 of Private Banking in Italy)						6.0	5.3	+12.2%

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

- **Revenues: -1.7% vs. 9M21 (-0.2% at constant scope[1])**
  - Net interest income (-1.7%): decrease despite higher volumes and the gradual adjustment in margins
  - Fees (-1.6%): rise at constant scope[1] (+1.9%) driven by banking fees, particularly with corporate clients
- **Operating expenses: -2.4% vs. 9M21 (-0.4% at constant scope[1])**
  - Impact of the transformation of the operating model and adaptation measures ("*Quota 100*" retirement plan)
  - Positive jaws effect (+0.9 pt excluding taxes subject to IFRIC 21)
- **Pre-tax income: +0.2% vs. 9M21 (+1.4% at constant scope[1])**

1. Business divestment effective 02.01.22

CPBS – BNL banca commerciale

Volumes

Average outstandings (€bn)	3Q22	%Var/3Q21	%Var/2Q22	9M22	%Var/9M21
LOANS	79.1	+3.2%	+1.2%	78.6	+2.7%
Individual Customers	38.5	+1.5%	+0.5%	38.2	+1.1%
Incl. Mortgages	27.5	+4.2%	+1.0%	27.1	+4.0%
Incl. Consumer Lending	5.0	+3.9%	+0.4%	4.9	+2.4%
Corporates	40.6	+5.0%	+1.8%	40.4	+4.1%
DEPOSITS AND SAVINGS	65.4	+11.0%	+0.0%	64.4	+10.3%
Individual Deposits	38.1	+4.3%	-0.3%	38.1	+6.6%
Incl. Current Accounts	38.0	+4.5%	-0.2%	37.9	+6.7%
Corporate Deposits	27.2	+21.9%	+0.5%	26.3	+16.1%

€bn	30.09.22	%Var/ 30.09.21	%Var/ 30.06.22
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.6	+3.0%	-0.1%
Mutual Funds	14.9	-19.6%	-2.7%

CPBS – Commercial & Personal Banking in Belgium – 9M22

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
Commercial & Personal Banking in Belgium[1]								
Revenues	917	933	-1.7%	965	-5.0%	2,817	2,655	+6.1%
incl. net interest income	636	649	-2.0%	677	-6.1%	1,945	1,823	+6.7%
incl. fees	281	284	-1.1%	288	-2.6%	872	832	+4.8%
Operating Expenses and Dep.	-558	-511	+9.2%	-554	+0.8%	-2,017	-1,844	+9.4%
Gross Operating Income	359	422	-15.0%	412	-12.9%	800	811	-1.3%
Cost of Risk	-17	-36	-53.0%	-16	+2.5%	-16	-127	-87.8%
Operating Income	342	386	-11.5%	396	-13.6%	785	684	+14.8%
Share of Earnings of Equity-Method Entities	0	5	n.s.	1	n.s.	0	4	-90.8%
Other Non Operating Items	3	6	-50.5%	3	-2.3%	10	13	-18.5%
Pre-Tax Income	345	397	-13.2%	399	-13.6%	796	701	+13.5%
Income Attributable to Wealth and Asset Management	-19	-20	-2.6%	-20	-3.8%	-49	-54	-8.5%
Pre-Tax Income of Commercial & Personal Banking in Belgium	326	377	-13.7%	379	-14.1%	747	647	+15.4%
Cost/Income	60.9%	54.8%	+6.1 pt	57.3%	+3.6 pt	71.6%	69.5%	+2.1 pt
Allocated Equity (€bn, year to date, including 2/3 of Private Banking in Belgium)						6.1	5.2	+17.5%

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

- **Revenues: +6.1% vs. 9M21 (+1.1% at constant scope and exchange rates)**
  - Net interest income: +6.7% (+0.3% at constant scope and exchange rates), strong growth driven mainly by increased deposits volumes supported by the integration of bpost bank and the increase in credit volumes – 3Q21 reminder: impact of non-recurring items
  - Fees: +4.8%, strong increase in fees in all customer segments
- **Operating expenses: +9.4% vs. 9M21 (+3.5% at constant scope and exchange rates)**, driven by the growth in business activity and inflation despite the impact of cost-savings and optimisation measures
- **Pre-tax income: +15.4% vs. 9M21**, impact of the decrease in cost of risk

CPBS – Commercial & Personal Banking in Belgium
Volumes

Average outstandings (€bn)	3Q22	%Var/3Q21	%Var/2Q22	9M22	%Var/9M21
LOANS	136.9	+15.4%	+1.9%	133.9	+14.8%
Individual Customers	87.8	+16.3%	+1.4%	86.6	+15.8%
Incl. Mortgages	65.1	+18.2%	+1.4%	64.5	+18.1%
Incl. Consumer Lending	0.3	+14.6%	-18.9%	0.3	+12.9%
Incl. Small Businesses	22.4	+11.0%	+1.7%	21.8	+9.5%
Corporates and Local Governments	49.1	+13.8%	+2.7%	47.4	+12.9%
DEPOSITS AND SAVINGS	162.4	+9.3%	+0.4%	161.6	+9.5%
Current Accounts	75.7	+9.8%	-0.3%	76.8	+12.2%
Savings Accounts	83.7	+8.2%	+0.5%	82.3	+7.0%
Term Deposits	3.0	+32.7%	+20.3%	2.6	+13.5%

€bn	30.09.22	%Var/ 30.09.21	%Var/ 30.06.22
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.4	-0.7%	-1.1%
Mutual Funds	37.1	-8.7%	-1.8%

- **Restatement of 2021 outstandings related to the integration of an activity**

CPBS – Commercial & Personal Banking in Luxembourg – 9M22

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
Commercial & Personal Banking in Luxembourg[1]								
Revenues	116	107	+8.4%	114	+2.2%	345	314	+9.8%
incl. net interest income	94	86	+9.3%	90	+4.3%	272	252	+7.8%
incl. fees	22	21	+4.7%	24	-6.0%	73	62	+17.8%
Operating Expenses and Dep.	-62	-62	+0.3%	-66	-4.9%	-208	-205	+1.7%
Gross Operating Income	54	45	+19.5%	48	+11.9%	136	109	+25.0%
Cost of Risk	3	-7	n.s.	3	-7.5%	11	-5	n.s.
Operating Income	56	38	+48.1%	51	+10.8%	147	104	+41.7%
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	-40.5%	0	0	n.s.
Other Non Operating Items	1	0	n.s.	0	n.s.	3	0	n.s.
Pre-Tax Income	58	38	+51.0%	51	+13.6%	150	104	+44.2%
Income Attributable to Wealth and Asset Management	-1	-2	-22.0%	-2	-22.1%	-5	-4	+4.4%
Pre-Tax Income of Commercial & Personal Banking in Luxembourg	56	37	+54.0%	49	+14.8%	145	100	+45.9%
Cost/Income	53.8%	58.1%	-4.3 pt	57.8%	-4.0 pt	60.4%	65.3%	-4.9 pt
Allocated Equity (€bn, year to date, including 2/3 of Private Banking in Luxembourg)						0.8	0.7	+11.5%

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

- **Revenues: +8.4% vs. 3Q21; +9.8% vs. 9M21**
  - Net interest income: +9.3% vs. 3Q21; +7.8% vs. 9M21, increase driven by higher volumes and good performance of margins on corporate clients
  - Fees: +4.7% vs. 3Q21; +17.8% vs. 9M21, increase driven by banking fees and corporate clients
- **Operating expenses: +0.3% vs. 3Q21; +1.7% vs. 9M21,** control of operating expenses and very positive jaws effect (+8.1 pts in 9M22)
- **Pre-tax income: +54.0% vs. 3Q21; +45.9% vs. 9M21,** favourable impact of the cost of risk

CPBS – Commercial & Personal Banking in Luxembourg
Volumes

Average outstandings (€bn)	3Q22	%Var/3Q21	%Var/2Q22	9M22	%Var/9M21
LOANS	13.0	+6.4%	+0.8%	12.9	+6.8%
Individual Customers	8.1	+3.8%	+0.9%	8.1	+4.1%
Corporates and Local Governments	4.9	+11.1%	+0.7%	4.8	+11.5%
DEPOSITS AND SAVINGS	31.0	+8.9%	+1.9%	30.0	+8.9%
Current Accounts	19.1	+7.0%	-1.1%	18.7	+7.6%
Savings Accounts	8.7	-2.7%	+0.1%	8.7	-1.1%
Term Deposits	3.1	+95.3%	+33.0%	2.6	+89.9%

€bn	30.09.22	%Var/ 30.09.21	%Var/ 30.06.22
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.0	-6.6%	-1.6%
Mutual Funds	1.9	-13.8%	-4.0%

CPBS – Europe-Mediterranean – 9M22

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
Europe-Mediterranean[1]								
Revenues	607	511	+18.8%	566	+7.2%	1,812	1,491	+21.5%
incl. net interest income	488	401	+21.7%	455	+7.3%	1,462	1,150	+27.1%
incl. fees	118	109	+8.1%	111	+6.7%	350	342	+2.4%
Operating Expenses and Dep.	-393	-383	+2.6%	-418	-5.9%	-1,232	-1,211	+1.8%
Gross Operating Income	214	128	+67.0%	148	+44.2%	579	280	n.s.
Cost of Risk	-55	-15	n.s.	-48	+14.8%	-143	-112	+27.1%
Operating Income	159	113	+40.7%	100	+58.3%	437	168	n.s.
Share of Earnings of Equity-Method Entities	100	71	+40.7%	132	-24.3%	302	188	+60.8%
Other Non Operating Items	-5	-1	n.s.	-29	-82.2%	-34	-50	-30.9%
Pre-Tax Income	253	183	+38.4%	203	+24.9%	704	306	n.s.
Income Attributable to Wealth and Asset Management	-3	-1	n.s.	-3	+16.6%	-10	-6	+70.0%
Pre-Tax Income of Europe-Mediterranean	250	182	+37.4%	200	+25.0%	694	300	n.s.
Cost/Income	64.7%	74.9%	-10.2 pt	73.8%	-9.1 pt	68.0%	81.2%	-13.2 pt
Allocated Equity (€bn, year to date, including 2/3 of Private Banking in Poland and Turkey)						5.4	5.0	+7.6%

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

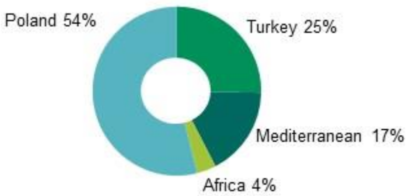
- **Foreign exchange effect impact driven by the euro's appreciation vs. the Turkish lira and zloty**
  - TRY/EUR[1]: -44.6% vs. 3Q21, -3.7% vs. 2Q22, -46.6% vs. 9M21
  - PLN/EUR[2]: -3.6% vs. 3Q21, -1.9% vs. 2Q22, -2.6% vs. 9M21
- **Limited overall impact of the implementation of IAS 29, and taking into account the efficiency of the hedging** with the CPI linkers (inflation linked bonds) portfolio **since 01.01.22 :** -€2m in pre-tax income
- **At constant scope and exchange rates[3] vs. 9M21**
  - **Revenues[4]:** +31.9%, driven by strong growth in net interest income
  - **Operating expenses[4]:** +8.9%, very positive jaws effect (+23.0 pts)
  - **Pre-tax income[5]:** x2.0, limited overall impact from the effects induced by the hyperinflation situation in Turkey

1. Average exchange rates until 31.03.22 and, effective 01.04.22, end-of-period exchange rate taken into account with the application in Turkey of IAS 29; 2. Average exchange rates; 3. At constant scope and exchange rates excluding Turkey at historical exchange rates in accordance with IAS 29; 4. Including 100% of Private Banking in Turkey and Poland; 5. Including 2/3 of Private Banking in Turkey and Poland

CPBS – Europe-Mediterranean
Volumes and risks

Average outstandings (€bn)	3Q22	%Var/3Q21 historical	%Var/3Q21 at constant scope and exchange rates	%Var/2Q22 historical	%Var/2Q22 at constant scope and exchange rates	9M22	%Var/9M21 historical	%Var/9M21 at constant scope and exchange rates
LOANS	35.4	+1.5%	+20.3%	+0.4%	+1.2%	34.9	+2.0%	+20.8%
DEPOSITS	42.5	+4.9%	+27.7%	+4.1%	+4.4%	41.1	+3.0%	+24.4%

- **Geographical breakdown in loans outstanding in 3Q22[1]**



- **Cost of risk / loans outstanding**

Annualised cost of risk / outstandings as at beginning of period	3Q21	4Q21	1Q22	2Q22	3Q22
Turkey	0.04%	0.61%	0.62%	0.22%	1.05%
Poland	0.06%	-0.03%	0.16%	0.63%	0.31%
Others	0.51%	0.79%	0.83%	0.64%	0.69%
Europe-Mediterranean	0.17%	0.34%	0.43%	0.53%	0.58%

- **TEB: a solid and well capitalised bank**
  - Solvency ratio[2] of 17.63% as at 30.09.22
  - Very largely self-financed
  - 1.0% of the Group's loans outstanding as of 30.09.22

1. Based on the perimeter as of 30.09.22; 2. Capital Adequacy Ratio (CAR)

CPBS – BancWest – 9M22

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
BancWest[1]								
Revenues	733	588	+24.6%	657	+11.6%	2,009	1,801	+11.6%
incl. net interest income	*615*	*493*	*+24.9%*	*542*	*+13.4%*	*1,676*	*1,524*	*+10.0%*
incl. fees	*118*	*96*	*+23.4%*	*114*	*+3.0%*	*332*	*276*	*+20.2%*
Operating Expenses and Dep.	-566	-425	+33.0%	-495	+14.3%	-1,536	-1,241	+23.8%
Gross Operating Income	167	163	+2.8%	162	+3.5%	473	560	-15.5%
Cost of Risk	-49	23	n.s.	-30	+63.3%	115	21	n.s.
Operating Income	119	186	-36.1%	132	-10.0%	588	581	+1.3%
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	2	9	-78.6%	2	-1.9%	4	13	-73.4%
Pre-Tax Income	121	195	-38.0%	134	-9.9%	592	594	-0.4%
Income Attributable to Wealth and Asset Management	-18	-6	n.s.	-11	+65.5%	-35	-18	+99.8%
Pre-Tax Income of BancWest	103	189	-45.6%	123	-16.5%	556	576	-3.5%
Cost/Income	77.2%	72.3%	+4.9 pt	75.4%	+1.8 pt	76.5%	68.9%	+7.6 pt
Allocated Equity (€bn, year to date, including 2/3 of Private Banking in the United States)						5.6	4.9	+12.4%

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[1]: +17.1% vs. 3Q21, +5.8% vs. 2Q22, +12.4% vs. 9M21
- **At constant scope and exchange rates vs. 9M21**
  - **Revenues[2]**: -0.8%, +1.9% excluding the impact of a positive non-recurring item in 1H21, positive effects of margin improvement and loan volumes increase, good performance of banking fees
  - **Operating expenses[2]**: +10.4%, increase notably due to targeted projects
  - **Cost of risk[2]**: significant release of provisions (stages 1 & 2) in 1Q22 related to the public health crisis, partially offset by provisions in 2Q22 and 3Q22
  - **Pre-tax income[3]**: -14.9%

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

CPBS - BancWest
Volumes

Average outstandings (€bn)	3Q22	%Var/3Q21 historical	%Var/3Q21 at constant scope and exchange rates	%Var/2Q22 historical	%Var/2Q22 at constant scope and exchange rates	9M22	%Var/9M21 historical	%Var/9M21 at constant scope and exchange rates
LOANS	58.6	+20.6%	+3.0%	+6.8%	+0.9%	54.9	+11.7%	-0.7%
Individual Customers	25.5	+27.8%	+9.1%	+9.0%	+3.0%	23.5	+18.1%	+4.9%
Incl. Mortgages	11.3	+42.3%	+21.5%	+11.9%	+5.8%	10.2	+27.4%	+13.3%
Incl. Consumer Lending	14.2	+18.2%	+0.9%	+6.7%	+0.9%	13.3	+11.8%	-0.7%
Commercial Real Estate	16.1	+14.2%	-2.5%	+4.1%	-1.5%	15.4	+10.6%	-1.8%
Corporate Loans	17.0	+17.1%	-0.0%	+6.0%	+0.2%	16.0	+4.4%	-7.1%
DEPOSITS AND SAVINGS	75.3	+6.7%	-8.8%	+3.9%	-1.8%	73.4	+8.1%	-4.1%
Customer Deposits	69.9	+7.2%	-8.5%	+3.6%	-2.1%	68.1	+8.3%	-3.9%

CPBS – Specialised Businesses – Personal Finance – 9M22

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
Personal Finance								
Revenues	1,345	1,271	+5.8%	1,371	-1.9%	4,104	3,922	+4.7%
Operating Expenses and Dep.	-689	-644	+7.0%	-718	-4.1%	-2,183	-2,094	+4.2%
Gross Operating Income	656	627	+4.6%	653	+0.5%	1,922	1,827	+5.2%
Cost of Risk	-336	-303	+10.8%	-309	+8.9%	-960	-968	-0.8%
Operating Income	320	324	-1.1%	344	-7.1%	962	859	+11.9%
Share of Earnings of Equity-Method Entities	22	16	+34.7%	26	-15.7%	62	30	n.s.
Other Non Operating Items	-2	36	n.s.	-12	-86.2%	-14	27	n.s.
Pre-Tax Income	340	376	-9.5%	358	-5.0%	1,010	917	+10.1%
Cost/Income	51.2%	50.7%	+0.5 pt	52.4%	-1.2 pt	53.2%	53.4%	-0.2 pt
Allocated Equity (€bn, year to date)						8.1	7.8	+3.8%

- **At constant scope and exchange rates vs. 9M21**
  - **Revenues: +1.7%**, increase driven by volumes and the recovery in production, +4.7% at historical scope and exchange rates, with the consolidation of 50% of Floa, effective 01.02.22
  - **Operating expenses: +1.5%**, increase driven by support to business development, +4.2% at historical scope and exchange rates
  - **Pre-tax income: +8.0%**, increase driven mainly by higher GOI and the decrease in the cost of risk

CPBS – Specialised Businesses – Personal Finance
Volumes and risks

Average outstandings (€bn)	3Q22	%Var/3Q21		%Var/2Q22		9M22	%Var/9M21	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	94.4	+4.4%	+3.0%	+0.7%	+0.7%	93.6	+3.0%	+1.6%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	110.0	+5.2%	+3.2%	+1.0%	+1.0%	108.9	+4.4%	+1.3%

(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	3Q21	4Q21	1Q22	2Q22	3Q22
France	1.04%	1.41%	1.13%	1.70%	2.11%
Italy	1.28%	0.70%	1.64%	1.56%	1.22%
Spain	1.88%	2.37%	1.40%	1.56%	1.64%
Other Western Europe	1.08%	1.57%	0.98%	0.77%	0.72%
Eastern Europe	1.00%	1.51%	1.25%	-0.35%	1.40%
Brazil	5.79%	7.05%	6.61%	6.11%	6.42%
Others	1.75%	1.67%	1.73%	0.75%	1.28%
Personal Finance	1.30%	1.50%	1.34%	1.29%	1.39%

CPBS – Specialised Businesses – 9M22

Arval & Leasing Solutions

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
Arval & Leasing Solutions								
Revenues	874	658	+32.9%	895	-2.2%	2,580	1,966	+31.2%
Operating Expenses and Dep.	-341	-314	+8.6%	-341	-0.1%	-1,048	-971	+8.0%
Gross Operating Income	534	344	+54.9%	553	-3.6%	1,532	996	+53.8%
Cost of Risk	-38	-54	-30.5%	-49	-23.2%	-116	-120	-2.8%
Operating Income	496	291	+70.8%	505	-1.7%	1,416	876	+61.6%
Share of Earnings of Equity-Method Entities	1	3	-57.6%	1	+37.9%	6	5	+27.7%
Other Non Operating Items	5	0	n.s.	40	-88.1%	45	0	n.s.
Pre-Tax Income	502	293	+71.2%	545	-8.0%	1,467	881	+66.5%
Cost/Income	39.0%	47.7%	-8.7 pt	38.1%	+0.9 pt	40.6%	49.4%	-8.8 pt
Allocated Equity (€bn, year to date)						3.4	3.2	+5.5%

- **Revenues: +31.2% vs. 9M21**
  - 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: +8.0% vs. 9M21**
  - Growth at marginal cost with the improvement in productivity
  - Very largely positive jaws effect (+23.2 pts)
- **Pre-tax income: +66.5% vs. 9M21** (reminder: 9M22 impact of the effects induced by the hyperinflation situation in Turkey (application of IAS 29) in the amount of €44m on "Other non-operating items")

CPBS – Specialised businesses

Arval & Leasing Solutions

Arval

Average outstandings (€bn)	3Q22	%Var/3Q21 historical	%Var/3Q21 at constant scope and exchange rates	%Var/2Q22 historical	%Var/2Q22 at constant scope and exchange rates	9M22	%Var/9M21 historical	%Var/9M21 at constant scope and exchange rates
Consolidated Outstandings	26.9	+11.1%	+10.6%	+2.7%	+2.8%	26.2	+10.1%	+9.4%
Financed vehicles ('000 of vehicles)	1,520	+5.5%	+5.5%	+1.3%	+1.3%	1,501	+6.0%	+6.0%

Leasing Solutions

Average outstandings (€bn)	3Q22	%Var/3Q21 historical	%Var/3Q21 at constant scope and exchange rates	%Var/2Q22 historical	%Var/2Q22 at constant scope and exchange rates	9M22	%Var/9M21 historical	%Var/9M21 at constant scope and exchange rates
Consolidated Outstandings	22.6	+2.9%	+2.9%	+1.1%	+1.4%	22.4	+3.3%	+3.0%

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

CPBS – Specialised Businesses – 9M22

New Digital Businesses and Personal Investors

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
New Digital Businesses & Personal Investors[1]								
Revenues	197	177	+11.4%	217	-9.1%	619	560	+10.5%
Operating Expenses and Dep.	-149	-130	+14.9%	-139	+7.0%	-420	-370	+13.6%
Gross Operating Income	48	47	+1.7%	77	-38.1%	198	190	+4.5%
Cost of Risk	-23	-1	n.s.	-23	-0.0%	-58	-4	n.s.
Operating Income	25	46	-45.4%	54	-54.1%	140	186	-24.6%
Share of Earnings of Equity-Method Entities	-2	-2	+2.5%	-2	+1.2%	-7	-9	-15.9%
Other Non Operating Items	0	0	n.s.	1	-79.1%	1	0	n.s.
Pre-Tax Income	23	43	-47.7%	53	-56.9%	134	178	-24.7%
Income Attributable to Wealth and Asset Management	0	0	-39.6%	0	-36.1%	-1	-2	-13.3%
Pre-Tax Income of New Digital Businesses & Personal Investors	22	43	-47.8%	52	-57.0%	132	176	-24.8%
Cost/Income	75.7%	73.4%	+2.3 pt	64.3%	+11.4 pt	68.0%	66.1%	+1.9 pt
Allocated Equity (€bn, year to date, including 2/3 of Private Banking in Germany)						0.5	0.4	+37.5%

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

- **Revenues[1]: +10.5% vs. 9M21**
  - Strong expansion at Nickel and consolidation of 50% of Floa's contribution (reminder: consolidation effective since 01.02.22)
  - Decrease in Personal Investors revenues in an unfavourable market context
- **Operating expenses[1]: +13.6% vs. 9M21,** increase driven by development and start-up costs in New Digital Businesses
- **Pre-tax income[2]: -24.8% vs. 9M21,** effect of the consolidation of Floa on the cost of risk

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

CPBS – Specialised Businesses

New Digital Businesses and Personal Investors

- **Nickel**
  - 2.9 million accounts opened[1] as of the end of September 2022 (+26.9% vs. 30.09.21)
- **Floa**
  - Consolidation of 50% of Floa effective 01.02.22
  - **4 million customers as at the end of September 2022** (+14.8% vs. 30.09.21)
- **Personal Investors**

Average outstandings (€bn)	3Q22	%Var/3Q21	%Var/2Q22	9M22	%Var/9M21
LOANS	0.6	+3.5%	+0.9%	0.6	+3.4%
DEPOSITS	30.6	+7.6%	+0.0%	30.5	+12.0%

€bn	30.09.22	%Var/ 30.09.21	%Var/ 30.06.22
ASSETS UNDER MANAGEMENT	150.0	-6.9%	+1.9%
European Customer Orders (millions)	10.1	-5.3%	+0.5%

1. Since inception in France and Spain

IPS – Investment & Protection Services – 9M22

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
Investment & Protection Services								
Revenues	1,632	1,498	+8.9%	1,723	-5.3%	5,005	4,836	+3.5%
Operating Expenses and Dep.	-1,087	-1,038	+4.8%	-1,068	+1.8%	-3,206	-3,054	+5.0%
Gross Operating Income	545	461	+18.3%	655	-16.8%	1,799	1,783	+0.9%
Cost of Risk	2	-6	n.s.	-6	n.s.	-11	-14	-21.4%
Operating Income	547	455	+20.2%	649	-15.8%	1,788	1,768	+1.1%
Share of Earnings of Equity-Method Entities	42	17	n.s.	66	-36.3%	160	100	+60.2%
Other Non Operating Items	39	-4	n.s.	13	n.s.	91	94	-3.6%
Pre-Tax Income	627	468	+34.1%	729	-13.9%	2,038	1,962	+3.9%
Cost/Income	66.6%	69.3%	-2.7 pt	62.0%	+4.6 pt	64.1%	63.1%	+1.0 pt
Allocated Equity (€bn, year to date)						10.0	11.8	-15.3%

- **Revenues: +3.5% vs. 9M21**
  - Increase in Insurance revenues driven by Savings and Protection on the whole, offset by the decrease in financial result due to the impact of the market decrease
  - Increase in Wealth Management and Real Estate revenues
  - Very unfavourable impact of the market environment on Asset Management revenues
  - Very strong increase in Principal Investments revenues
- **Operating expenses: +5.0% vs. 9M21**
  - Increase driven by business development and targeted initiatives
- **Pre-tax income: +3.9% vs. 9M21**
  - Increase in contribution by associates
  - Note: Stability in "Other non-operating items" due to the capital gain on sales by Asset Management in 9M21 and by Insurance and Wealth Management in 9M22

IPS – Insurance – 9M22

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
Insurance								
Revenues	658	613	+7.2%	787	-16.5%	2,166	2,171	-0.3%
Operating Expenses and Dep.	-391	-376	+4.0%	-396	-1.2%	-1,171	-1,126	+4.0%
Gross Operating Income	267	237	+12.3%	391	-31.8%	995	1,046	-4.8%
Cost of Risk	0	0	-34.0%	-1	-67.6%	-1	-1	+89.7%
Operating Income	266	237	+12.4%	390	-31.8%	993	1,045	-4.9%
Share of Earnings of Equity-Method Entities	31	-2	n.s.	48	-35.1%	115	56	n.s.
Other Non Operating Items	-1	-4	-67.2%	14	n.s.	14	-4	n.s.
Pre-Tax Income	296	231	+28.4%	453	-34.6%	1,122	1,097	+2.3%
Cost/Income	59.5%	61.3%	-1.8 pt	50.3%	+9.2 pt	54.1%	51.8%	+2.3 pt
Allocated Equity (€bn, year to date)						7.1	9.2	-23.0%

- **Technical reserves: -1.2% vs. 9M21**
- **Revenues: -0.3% vs. 9M21**
  - Overall increase in Savings and Protection revenues
  - Decrease in financial result, due to the greater market decrease and despite the increase in capital gains
- **Operating expenses: +4.0% vs. 9M22**, driven by support for business development and ongoing targeted projects
- **Pre-tax income: +2.3% vs. 9M22**, increase in the contribution of associates and capital gains on the sale of businesses in 2Q22

IPS – Wealth & Asset Management – 9M22

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
Wealth and Asset Management								
Revenues	974	885	+10.1%	936	+4.1%	2,839	2,665	+6.5%
Operating Expenses and Dep.	-696	-662	+5.2%	-672	+3.5%	-2,035	-1,928	+5.6%
Gross Operating Income	278	223	+24.6%	264	+5.5%	804	737	+9.1%
Cost of Risk	2	-5	n.s.	-5	n.s.	-10	-13	-27.9%
Operating Income	280	218	+28.7%	259	+8.3%	794	724	+9.8%
Share of Earnings of Equity-Method Entities	11	19	-44.6%	18	-39.5%	45	44	+2.2%
Other Non Operating Items	40	0	n.s.	-1	n.s.	77	98	-21.4%
Pre-Tax Income	331	237	+39.5%	276	+20.1%	916	866	+5.9%
Cost/Income	71.4%	74.8%	-3.4 pt	71.8%	-0.4 pt	71.7%	72.3%	-0.6 pt
Allocated Equity (€bn, year to date)						2.9	2.6	+12.4%

- **Revenues: +6.5% vs. 9M21**
  - Very good performance by Wealth Management
  - Impact of the unfavourable market environment on Asset Management revenues
  - Very strong growth at Principal Investments
  - Strong increase in Real Estate revenues (particularly in Advisory)
- **Operating expenses: +5.6% vs. 9M21**
  - Support for business development
- **Pre-tax income: +5.9% vs. 9M22; reminder:** capital gains on sales by Asset Management in 1Q21 and by Wealth Management in 3Q22

IPS – Insurance and WAM[1]
Business activity

€bn	30.09.22	30.09.21	%Var/ 30.09.21	30.06.22	%Var/ 30.06.22
Assets under management (€bn)	1,175.5	1,220.3	-3.7%	1,197.6	-1.8%
Insurance	248.4	276.8	-10.3%	255.2	-2.6%
Wealth Management	407.7	411.9	-1.0%	411.4	-0.9%
AM+RE+PI	519.3	531.6	-2.3%	531.0	-2.2%
Asset Management	487.8	502.1	-2.9%	499.7	-2.4%
Real Estate Services	30.6	28.9	+6.0%	30.4	+0.7%
Principal Investment	0.9	0.6	+51.7%	0.9	+1.3%

	3Q22	3Q21	%Var/ 3Q21	2Q22	%Var/ 2Q22
Net asset flows (€bn)	5.4	12.8	-57.9%	9.0	-40.2%
Insurance	-0.2	1.4	n.s.	1.7	n.s.
Wealth Management	4.2	3.6	+17.8%	6.7	-36.7%
AM+RE+PI	1.4	7.9	-82.6%	0.7	+88.7%
Asset Management	0.8	7.5	-89.6%	0.4	+84.8%
Real Estate Services	0.6	0.2	n.s.	0.3	+94.2%
Principal Investment	0.0	0.1	n.s.	0.0	n.s.

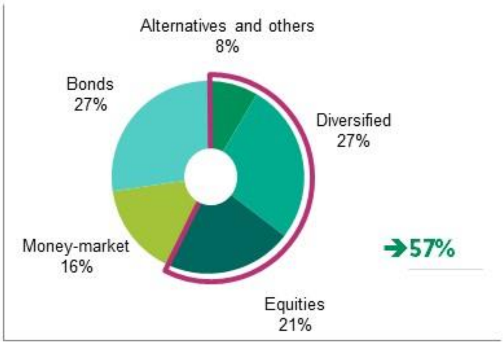
- **Assets under management: - €22bn vs. 30.06.22, including**
  - **Market effect:** -€31.0bn, very unfavourable due to financial market trends
  - **Net asset inflows:** +€5.4bn, very good net asset inflows at Wealth Management; positive net asset inflows in 3Q22 at Asset Management, driven by medium- and long-term vehicles, partly offset by net asset outflows from money-market funds
  - **Forex effect:** + €12bn, with the depreciation of the euro

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

IPS – Insurance & WAM[1]

Insurance and WAM
Breakdown in assets by client segment

Asset Management
Breakdown in AuM as at 30.09.22



€488bn

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

3Q22 – Corporate Centre

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
Corporate Center								
Revenues	-46	-10	n.s.	-50	-7.9%	-30	313	n.s.
Operating Expenses and Dep.	-199	-178	+11.7%	-168	+18.2%	-878	-639	+37.4%
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-129*	*-62*	*n.s.*	*-110*	*+17.9%*	*-314*	*-210*	*+49.7%*
Gross Operating Income	-245	-187	+30.5%	-218	+12.2%	-908	-326	n.s.
Cost of Risk	-128	-38	n.s.	-63	n.s.	-244	-159	+53.4%
Operating Income	-372	-225	+65.1%	-281	+32.6%	-1,152	-485	n.s.
Share of Earnings of Equity-Method Entities	19	13	+52.8%	19	+3.1%	61	12	n.s.
Other Non Operating Items	-1	-61	-98.5%	-66	-98.7%	-110	529	n.s.
Pre-Tax Income	-354	-274	+29.3%	-328	+7.8%	-1,201	56	n.s.
Allocated Equity (€bn, year to date)						3.7	4.2	-12.9%

Revenues
- Revaluation of proprietary credit risk included in derivatives (DVA): +€94m

Operating expenses
- Restructuring and adaptation costs: -€32m (-€20m in 3Q21)
- IT reinforcement costs: -€97m (-€42m in 3Q21)

Cost of risk
- Impact of the "Act on assistance to borrowers" in Poland: -€204m

Other non-operating items
- 3Q21 reminder:
  - Capital gain on the sale of Allfunds shares[1]: +€144m
  - Goodwill impairments: -€149m

1. Disposal of 1.97% stake in Allfunds

9M22 – Corporate Centre

- **Revenues**
  - Revaluation of proprietary credit risk included in derivatives (DVA) (+€202m), offset by a negative non-recurring item in 1Q22
  - Reminder 9M21: +€58m capital gain on the sale of 4.99% in SBI Life
- **Operating expenses**
  - Increase in taxes subject to IFRIC 21[1] in 1Q22
  - Restructuring and adaptation costs: -€85m (-€103m in 9M21)
  - IT reinforcement costs: -€229m (-€107m in 9M21)
- **Cost of risk**
  - Impact of the "Act on assistance to borrowers" in Poland: -€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)[2]: -€274m
  - 9M21 reminders:
    - Capital gain on the sale of Allfunds shares[3]: +€444m
    - Capital gain on the sale of buildings (exceptional item): +€302m
    - Goodwill impairments: -€149m

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 recorded in Consolidated Equity; 3. Disposal of 8.69% stake in Allfunds

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

9M22 & 3Q22 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

in millions	30-Sep-22	30-Sep-21
Number of Shares (end of period)	1,234	1,250
Number of Shares excluding Treasury Shares (end of period)	1,233	1,246
Average number of Shares outstanding excluding Treasury Shares	1,233	1,248

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

in millions	30-Sep-22	30-Sep-21
Average number of Shares outstanding excluding Treasury Shares	**1,233**	**1,248**
Net income attributable to equity holders	8,046	7,182
Remuneration net of tax of Undated Super Subordinated Notes	-293	-316
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-123	-18
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**7,630**	**6,848**
Net Earnings per Share (EPS) in euros	**6.19**	**5.49**

Capital Ratios and Book Value Per Share

Capital Ratios

	30-Sep-22	31-Dec-21	30-Sep-21
Total Capital Ratio (a)	15.9%	16.4%	16.6%
Tier 1 Ratio (a)	13.5%	14.0%	14.3%
Common equity Tier 1 ratio (a)	12.1%	12.9%	13.0%

(a) CRD4, on risk-weighted assets of €766bn as at 30.09.22, €714bn as at 31.12.21 and €712bn as at 30.09.21; refer to slide 89

Book value per Share

in millions of euros	30-Sep-22	30-Sep-21	
Shareholders' Equity Group share	**120,764**	**116,169**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-1,388	304	
of which Undated Super Subordinated Notes	10,820	9,208	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	38	57	(3)
Net Book Value (a)	**109,906**	**106,904**	(1)-(2)-(3)
Goodwill and intangibles	12,154	11,227	
Tangible Net Book Value (a)	**97,752**	**95,677**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,233**	**1,246**	
Book Value per Share (euros)	**89.1**	**85.8**	
of which book value per share excluding valuation reserve (euros)	*90.2*	*85.6*	
Net Tangible Book Value per Share (euros)	**79.3**	**76.8**	

(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

in millions of euros	30-Sep-22	30-Sep-21	
Net income Group share	**8,046**	**7,182**	(1)
Exceptional items (after tax) (a)	-383	307	(2)
of which exceptional items (not annualised)	-159	455	(3)
of which IT reinforcement and restructuring costs (annualised)	-224	-148	(4)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-1,664	-1,298	(5)
Net income Group share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)	**11,634**	**10,054**	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-587	-433	
Impact of annualised IT reinforcement and restructuring costs	-299	-197	
Net income Group share used for the calculation of ROE/ROTE (c)	**10,748**	**9,424**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)	**106,097**	**102,204**	
Return on Equity (ROE)	**10.1%**	**9.2%**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)	**94,245**	**90,894**	
Return on Tangible Equity (ROTE)	**11.4%**	**10.4%**	

(a) See slide 8; (b) Annualised net income Group share as at 30 September, (6)=4/3*[(1)-(2)-(5)]+(3)+(5); (c) Annualised Group share as at 30 September; (d) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 September with exceptional items and contribution to SRF and taxes not annualised (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); (e) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 September with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

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

in millions of euros	30-Sep-22	30-Sep-21	
Net Book Value	**109,906**	**106,904**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-1,388	304	(2)
of which 2021 dividend distribution project		4,709	(3)
of which 2022 net income distribution project	6,043		(4)
Annualisation of restated result (a)	3,289	2,675	(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-171	-99	(6)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**108,369**	**104,467**	(1)-(2)-(3)-(4)+(5)+(6)
Goodwill and intangibles	12,154	11,227	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**96,215**	**93,240**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**106,097**	**102,204**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**94,245**	**90,894**	

(a) 1/3 of 9M Net income Group share excluding exceptional items but including IT reinforcement, adaptation and restructuring costs and excluding contribution to SRF and levies after tax; (b) 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; (c) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 September with exceptional items and contribution to SRF and taxes not annualised (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); (d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 September with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

A Solid Financial Structure

Doubtful loans/gross outstandings

	30-Sep-22	30-Sep-21
Doubtful loans (a) / Loans (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	30-Sep-22	30-Sep-21
Allowance for loan losses (a)	14.7	17.0
Doubtful loans (b)	20.1	23.1
Stage 3 coverage ratio	73.1%	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[1]
(Accounting capital to prudential capital reconciliation)

€bn	30-Sep-22	30-Jun-22
Consolidated Equity	**125.4**	**120.5**
Undated super subordinated notes	-10.8	-7.9
2021 net income distribution project	0.0	0.0
2022 net income distribution project	-4.3	-2.8
Regulatory adjustments on equity[2]	-1.2	-1.8
Regulatory adjustments on minority interests	-2.9	-2.8
Goodwill and intangible assets	-10.9	-10.6
Deferred tax assets related to tax loss carry forwards	-0.2	-0.2
Other regulatory adjustments	-1.2	-1.3
Deduction of irrevocable payments commitments	-1.1	-1.1
Common Equity Tier One capital	**92.8**	**92.0**
Risk-weighted assets	**766**	**756**
Common Equity Tier 1 Ratio	**12.1%**	**12.2%**

1. CRD4; 2. Including Prudent Valuation Adjustment and IFRS 9 transitional provisions

Medium/Long Term Regulatory Funding
Continued presence in debt markets

2022 MLT regulatory issuance plan[1]: ~€ 20.5bn

- **Capital instruments: ~€5.5bn; €6.6bn already issued[2] of which the following main benchmark trades:**
  - **AT1**:
    - $1.25bn priced on 05.01.22, PerpNC5[3], at 4.625% (sa, 30/360); equiv. 5Y US Treasuries+320 bps
    - $2bn priced on 08.08.22, PerpNC7[4], at 7.75% (sa, 30/360); equiv. 5Y US Treasuries+490 bps
    - € 1bn priced on 30.08.22, PerpNC7.25[5], at 6.875% (sa, Act/Act); equiv. mid-swap€+464 bps
  - **Tier 2**:
    - SGD350m priced on 15.02.22, 10NC5[6], at 3.125% (sa, Act/365); equiv. 5Y mid-swap SORA-OIS+140 bps
    - €1.5bn priced on 25.03.22, 10NC5[6], 2.5% (a, Act/Act), equiv. mid-swap€+160 bps
    - SGD300m priced on 04.07.22, 10NC5[6], at 5.25% (sa, Act/365); equiv. 5Y mid-swap SORA-OIS+275 bps

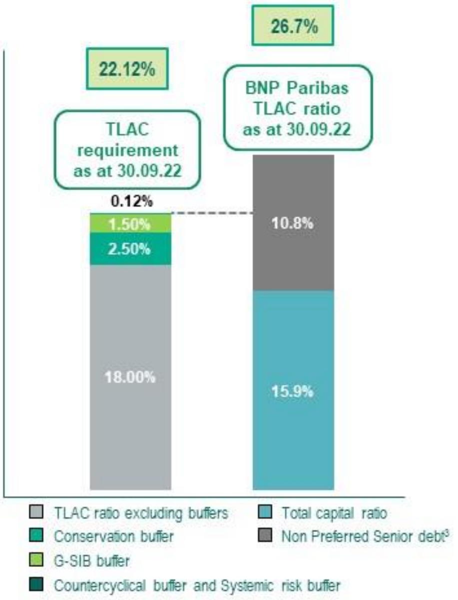
- **Non Preferred Senior debt: ~€15bn; €12.7bn already issued[2] of which the following main benchmark trades:**
  - €1.5bn priced on 04.01.22, 8.5NC7.5[7], at mid-swap€+83 bps
  - CHF220m priced on 06.01.22, 6NC5[8], at CHF mid-swap+68 bps
  - Dual tranche priced on 12.01.22:
    - $1.75bn, 6NC5[8], at US Treasuries+110 bps
    - $1.25bn, 11NC10[9], at US Treasuries+140 bps
  - A$525m priced on 17.02.22, dual tranche fixed rate and floating rate notes, 6NC5[8], at 3M BBSW+150 bps
  - £450m priced on 17.02.22, 7Y bullet, at UK Gilt+155 bps
  - €1.5bn priced on 31.03.22, 10Y bullet, at mid-swap€+90 bps
  - €1.5bn priced on 18.05.22, 6.2NC5.2[10], at mid-swap€+137 bps
  - €1.5bn priced on 25.08.22, 7Y bullet, at mid-swap€+160 bps
  - CHF200m priced on 30.08.22, 7Y bullet, at CHF mid-swap+140bps

Around 97% of the regulatory issuance plan realised as of 20 October 2022

1. Subject to market conditions, indicative amounts; 2. As of 20 October 2022, € valuation based on historical FX rates for cross-currency swapped issuances and on 30 September 2022 for other issuances; 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. 8.5-year maturity callable on year 7.5 only; 8. 6-year maturity callable on year 5 only; 9. 11-year maturity callable on year 10 only; 10. 6.2-year maturity callable on year 5.2 only

TLAC ratio: ~460bps above the requirement without calling on the Preferred Senior debt allowance

- **TLAC requirement as at 30.09.22: 22.12% of RWA**
  - Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (4 bps as of 3Q22) and systemic risk buffer[1] (8 bps as of 3Q22)
- **TLAC requirement as at 30.09.22: 6.75% of leverage ratio exposure**
- **BNP Paribas TLAC ratio as at 30.09.22[2]**
  - ✓ **26.7% of RWA**:
    - ✓ 15.9% total capital as at 30 September 2022
    - ✓ 10.8% of Non Preferred Senior debt[3]
    - ✓ Without calling on the Preferred Senior debt allowance
  - ✓ **7.7% of leverage ratio exposure**

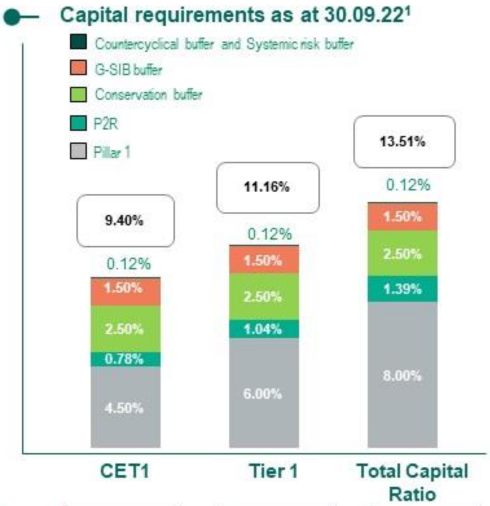


1. Systemic risk buffer at Group level resulting from additional capital requirement for mortgage portfolios in Belgium, replacing former add-on on RWA, with an overall neutral impact; 2. In accordance with Regulation (EU) No.575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 7,144 million euros as at 30 September 2022) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 September 2022; 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year.

Distance to MDA restrictions

- **Reminder: Pillar 2 is composed of:**
  - "Pillar 2 Requirement" (public), applicable to CET1, Tier 1 and Total Capital ratios
  - "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)
- **Capital requirements as at 30.09.22[1]:**
  - CET1: 9.40%
  - Tier 1: 11.16%
  - Total Capital: 13.51%
- **MREL requirement as at 30.09.22 :**
  - Distance[3] to possible M-MDA restrictions: in force since 01.01.22 but not constraining, as higher than the distance to MDA restrictions
- **Distance[3] as at 30.09.22 to Maximum Distributable Amount restrictions[2] equal to the lowest of the calculated amounts: €17.9bn**

Capital requirements as at 30.09.22[1]



	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as of 30 September 2022	12.1%	13.5%	15.9%
Distance[3] as of 30 September 2022 to Maximum Distributable Amount restrictions[2]	270 bps €20.7bn	235 bps €17.9bn	240 bps €18.3bn

1. Including a countercyclical capital buffer of 4 bps and a systemic risk buffer of 8 bps; 2. As defined by the Article 141 of CRD4; 3. Calculated on the basis of €766bn RWA as of 30.09.22

Variation in the Cost of Risk by Business Unit (1/2)

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

	2019	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22
Commercial, Personal Banking & Services[1]										
Loan outstandings as of the beg. of the quarter (€bn)	603.3	620.6	625.0	624.4	629.7	633.5	628.2	643.1	659.1	676.8
Cost of risk (€m)	2,922	4,212	668	694	639	597	2,598	401	645	730
Cost of risk (in annualised bp)	48	68	43	44	41	38	41	25	39	43
Commercial & Personal Banking in the Euro Zone[1]										
Loan outstandings as of the beg. of the quarter (€bn)	391.1	408.1	421.0	420.8	426.6	429.9	424.6	437.5	448.6	459.5
Cost of risk (€m)	883	1,268	281	249	288	211	1,030	198	187	230
Cost of risk (in annualised bp)	23	31	27	24	27	20	24	18	17	20
CPBF[1]										
Loan outstandings as of the beg. of the quarter (€bn)	190.4	202.2	212.5	212.9	215.7	214.7	214.0	218.3	221.0	226.7
Cost of risk (€m)	329	496	125	101	115	99	441	93	64	102
Cost of risk (in annualised bp)	17	25	24	19	21	19	21	17	12	18
BNL bc[1]										
Loan outstandings as of the beg. of the quarter (€bn)	77.2	76.6	78.9	77.5	78.2	80.5	78.8	81.5	79.1	80.3
Cost of risk (€m)	490	525	110	105	130	143	487	128	110	114
Cost of risk (in annualised bp)	64	69	56	54	67	71	62	63	55	57
CPBB[1]										
Loan outstandings as of the beg. of the quarter (€bn)	113.0	117.8	117.9	118.4	120.5	122.5	119.8	125.0	135.8	139.6
Cost of risk (€m)	55	230	47	45	36	-28	99	-17	16	17
Cost of risk (in annualised bp)	5	19	16	15	12	-9	8	-6	5	5

1. With Private Banking at 100%

Variation in the Cost of Risk by Business Unit (2/2)

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

	2019	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22
Commercial & Personal Banking outside the Euro Zone[1]										
Loan outstandings as of the beg. of the quarter (€bn)	95.8	95.3	86.9	86.9	85.8	87.1	86.7	87.2	89.2	94.5
Cost of risk (€m)	547	759	32	67	-8	8	99	-154	78	104
Cost of risk (in annualised bp)	57	80	15	31	-4	4	11	-71	35	44
BancWest[1]										
Loan outstandings as of the beg. of the quarter (€bn)	55.1	55.8	49.8	51.1	49.0	49.3	49.8	50.6	52.5	56.6
Cost of risk (€m)	148	322	-7	8	-23	-24	-45	-194	30	49
Cost of risk (in annualised bp)	27	58	-5	7	-19	-20	-9	-153	23	34
Europe-Mediterranean[1]										
Loan outstandings as of the beg. of the quarter (€bn)	40.7	39.5	37.2	35.8	36.8	37.8	36.9	36.6	36.7	37.9
Cost of risk (€m)	399	437	39	58	15	32	144	39	48	55
Cost of risk (in annualised bp)	98	111	42	65	17	34	39	43	53	58
Personal Finance										
Loan outstandings as of the beg. of the quarter (€bn)	93.5	94.4	93.1	93.4	93.5	92.5	93.1	94.0	96.0	96.9
Cost of risk (€m)	1,354	1,997	321	344	303	346	1,314	315	309	336
Cost of risk (in annualised bp)	145	212	138	147	130	150	141	134	129	139
CIB - Global Banking										
Loan outstandings as of the beg. of the quarter (€bn)	145.6	164.4	144.7	154.0	153.1	156.5	152.1	163.0	169.5	178.7
Cost of risk (€m)	223	1,308	185	64	24	-72	201	-20	85	116
Cost of risk (in annualised bp)	15	80	51	17	6	-18	13	-5	20	26
Group[2]										
Loan outstandings as of the beg. of the quarter (€bn)	827.1	867.3	846.9	866.8	873.9	883.0	867.7	903.8	942.7	963.7
Cost of risk (€m)	3,203	5,717	896	813	706	510	2,925	456	789	947
Cost of risk (in annualised bp)	39	66	42	38	32	23	34	20	33	39

1. With Private Banking at 100%; 2. Including cost of risk of market activities, Investment and Protection Services and Corporate Centre

Risk-Weighted Assets

Basel 3 Risk-Weighted Assets[1]: €766bn as at 30.09.22 (€756bn as at 30.06.22)

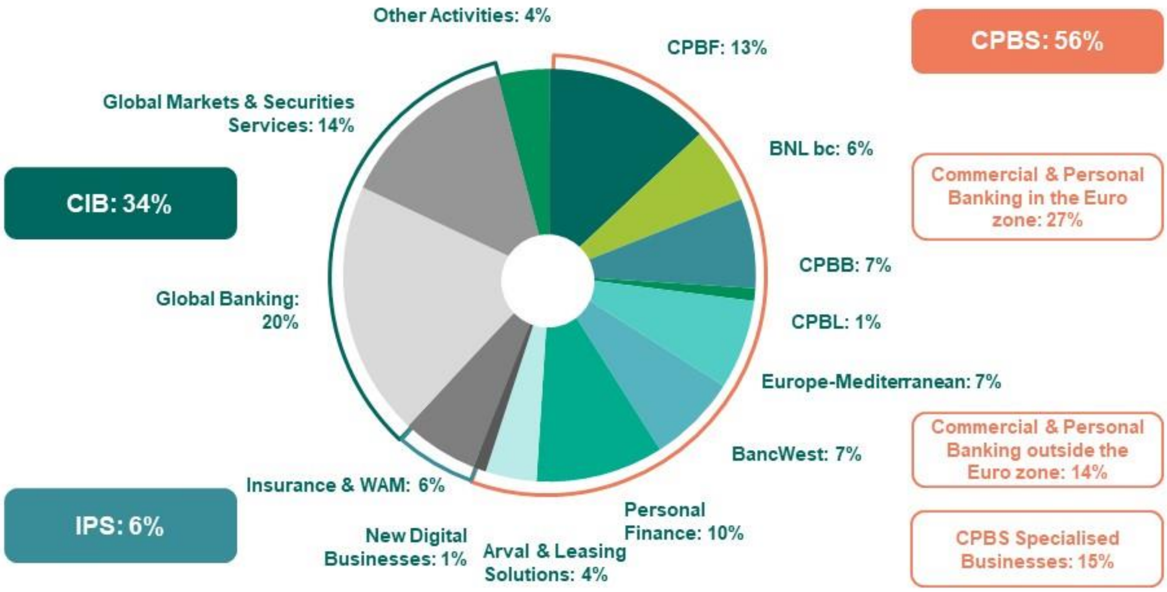
The +€10bn change is mainly explained by:

- +€9bn increase in credit risk
- +€3bn increase in counterparty risk
- -2€bn decrease in market risk

bn€	30.09.22	30.06.22
Credit risk	591	581
Operational Risk	61	62
Counterparty Risk	52	48
Market vs. Foreign exchange Risk	27	29
Securitisation positions in the banking book	15	16
Others[2]	20	20
Basel 3 RWA[1]	**766**	**756**

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

Basel 3[1] risk-weighted assets by business as at 30.09.22



1. CRD4

APPLICATION OF IFRS 5 – RECONCILIATION TABLES (UNAUDITED)

On 20 December 2021, the Group announced the conclusion of an agreement with BMO Financial Group for the sale of 100% of its commercial banking activities in the United States operated by BancWest. The terms of this transaction fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale (see note 7.d Discontinued activities of the Consolidated Financial Statements as at 31.12.21) leading to the restatement of the year to 31 December 2020 to isolate the "Net income from discontinued activities" on a separate line.

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 includes hereafter a reconciliation between the operational view presented without applying IFRS 5 and the consolidated financial statements based on an application of IFRS 5.

Consolidated profit and loss account as at 30 September 2022 – Reconcilation table IFRS 5

BNP PARIBAS

BNP Paribas Profit and Loss account - 30 September 2022

Application of IFRS 5

In millions of euros	30 September 2022 *before IFRS 5*	30 September 2022 *IFRS 5 impact*	30 September 2022 *according to IFRS 5*	30 September 2021 *before IFRS 5*	30 September 2021 *IFRS 5 impact*	30 September 2021 *restated according to IFRS 5*
Net interest income	17,150	(1,715)	15,435	16,040	(1,465)	14,575
Net commission income	7,824	(294)	7,530	7,798	(241)	7,557
Net gain on financial instruments at fair value through profit or loss	7,754	(8)	7,746	6,262	(55)	6,207
Net gain on financial instruments at fair value through equity	53	(16)	37	151	(17)	134
Net gain on derecognised financial assets at amortised cost	(25)	-	(25)	51	(38)	13
Net income from insurance activities	3,347	-	3,347	3,255	-	3,255
Net income from other activities	2,207	(22)	2,185	1,446	(21)	1,425
Revenues	**38,310**	**(2,055)**	**36,255**	**35,003**	**(1,837)**	**33,166**
Salary and employee benefit expense	(13,901)	878	(13,023)	(12,912)	712	(12,200)
Other operating expenses	(9,405)	484	(8,921)	(8,399)	370	(8,029)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(1,923)	132	(1,791)	(1,870)	115	(1,755)
Gross operating income	**13,081**	**(561)**	**12,520**	**11,822**	**(640)**	**11,182**
Cost of risk	(2,192)	(115)	(2,307)	(2,415)	(21)	(2,436)
Operating income	**10,889**	**(676)**	**10,213**	**9,407**	**(661)**	**8,746**
Share of earnings of equity-method entities	603	-	603	356	-	356
Net gain on non-current assets	(228)	(4)	(232)	763	(13)	750
Goodwill	249	-	249	(59)	-	(59)
Pre-tax income	**11,513**	**(680)**	**10,833**	**10,467**	**(674)**	**9,793**
Corporate income tax	(3,168)	179	(2,989)	(2,998)	141	(2,857)
Net income from discontinued activities		**501**	**501**		**533**	**533**
Net income attributable to minority interests	(299)	-	(299)	(287)	-	(287)
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	**8,046**	**-**	**8,046**	**7,182**	**-**	**7,182**

Balance Sheet as at 30 September 2022 – Reconcilation table IFRS 5

BNP PARIBAS

BNP Paribas Balance Sheet at 30 September 2022

Application of IFRS 5

In millions of euros	30/09/2022 *before IFRS 5*	IFRS 5 Impact	30/09/2022 *according to IFRS 5*	31/12/2021 *according to IFRS 5*
ASSETS				
Cash and balances at central banks	349,870	(3,607)	346,263	347,883
Financial instruments at fair value through profit or loss				
Securities	194,330	(786)	193,544	191,507
Loans and repurchase agreements	269,730	(22)	269,708	249,808
Derivative financial Instruments	459,383	(421)	458,962	240,423
Derivatives used for hedging purposes	21,772	-	21,772	8,680
Financial assets at fair value through equity				
Debt securities	39,457	(4,976)	34,481	38,906
Equity securities	2,101	-	2,101	2,558
Financial assets at amortised cost				
Loans and advances to credit institutions	47,516	(148)	47,368	21,751
Loans and advances to customers	930,115	(60,615)	869,500	814,000
Debt securities	136,129	(18,569)	117,560	108,510
Remeasurement adjustment on interest-rate risk hedged portfolios	(8,814)	-	(8,814)	3,005
Financial investments of insurance activities	247,626	-	247,626	280,766
Current and deferred tax assets	6,294	(517)	5,777	5,866
Accrued income and other assets	258,089	(1,869)	256,220	179,123
Equity-method investments	6,690	-	6,690	6,528
Property, plant and equipment and investment property	36,894	(484)	36,410	35,083
Intangible assets	3,922	(248)	3,674	3,659
Goodwill	8,236	(2,941)	5,295	5,121
Assets held for sale	-	95,203	95,203	91,267
TOTAL ASSETS	**3,009,340**	**-**	**3,009,340**	**2,634,444**
LIABILITIES				
Deposits from central banks	4,029	-	4,029	1,244
Financial instruments at fair value through profi t or loss				
Securities	119,023	-	119,023	112,338
Deposits and repurchase agreements	309,303	-	309,303	293,456
Issued debt securities	67,730	-	67,730	70,383
Derivative financial instruments	413,555	(534)	413,021	237,397
Derivatives used for hedging purposes	39,285	(356)	38,929	10,076
Financial liabilities at amortised cost				
Deposits from credit institutions	188,178	(379)	187,799	165,699
Deposits from customers	1,096,473	(80,824)	1,015,649	957,684
Debt securities	160,512	(132)	160,380	149,723
Subordinated debt	25,861	-	25,861	24,720
Remeasurement adjustment on interest-rate risk hedged portfolios	(22,405)	-	(22,405)	1,367
Current and deferred tax liabilities	3,278	(32)	3,246	3,103
Accrued expenses and other liabilities	243,005	(1,273)	241,732	145,399
Technical reserves and other insurance liabilities	227,182	-	227,182	254,795
Provisions for contingencies and charges	8,905	(180)	8,725	10,187
Liabilites associated with assets held for sale	-	83,710	83,710	74,366
TOTAL LIABILITIES	**2,883,914**	**-**	**2,883,914**	**2,511,937**
EQUITY				
Share capital, additional paid-in capital and retained earnings	*114,106*	-	*114,106*	*108,176*
Net income for the period attributable to shareholders	*8,046*	-	*8,046*	*9,488*
Total capital, retained earnings and net income for the period attributable to shareholders	**122,152**	**-**	**122,152**	**117,664**
Changes in assets and liabilities recognised directly in equity	(1,388)	-	(1,388)	222
Shareholders' equity	**120,764**	**-**	**120,764**	**117,886**
Total minority interests	**4,662**	-	**4,662**	**4,621**
TOTAL EQUITY	**125,426**	**-**	**125,426**	**122,507**
TOTAL LIABILITIES AND EQUITY	**3,009,340**	**-**	**3,009,340**	**2,634,444**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
Group								
Revenues	**12,311**	**11,398**	**+8.0%**	**12,781**	**-3.7%**	**38,310**	**35,003**	**+9.4%**
incl. Interest Income	*5,721*	*5,218*	*+9.6%*	*5,695*	*+0.5%*	*17,150*	*16,040*	*+6.9%*
incl. Commissions	*2,572*	*2,603*	*-1.2%*	*2,615*	*-1.6%*	*7,824*	*7,798*	*+0.3%*
Operating Expenses and Dep.	-7,857	-7,412	+6.0%	-7,719	+1.8%	-25,229	-23,181	+8.8%
Gross Operating Income	**4,454**	**3,986**	**+11.7%**	**5,062**	**-12.0%**	**13,081**	**11,822**	**+10.6%**
Cost of Risk	-947	-706	+34.1%	-789	+20.0%	-2,192	-2,415	-9.2%
Operating Income	**3,507**	**3,280**	**+6.9%**	**4,273**	**-17.9%**	**10,889**	**9,407**	**+15.8%**
Share of Earnings of Equity-Method Entities	187	131	+42.7%	251	-25.5%	603	356	+69.4%
Other Non Operating Items	40	39	+2.6%	-22	n.s.	21	704	-97.0%
Pre-Tax Income	**3,734**	**3,450**	**+8.2%**	**4,502**	**-17.1%**	**11,513**	**10,467**	**+10.0%**
Corporate Income Tax	-881	-836	+5.4%	-1,240	-29.0%	-3,168	-2,998	+5.7%
Net Income Attributable to Minority Interests	-92	-111	-17.1%	-85	+8.2%	-299	-287	+4.2%
Net Income Attributable to Equity Holders	**2,761**	**2,503**	**+10.3%**	**3,177**	**-13.1%**	**8,046**	**7,182**	**+12.0%**
Cost/income	**63.8%**	**65.0%**	**-1.2 pt**	**60.4%**	**+3.4 pt**	**65.9%**	**66.2%**	**-0.3 pt**

BNP Paribas' financial disclosures for the third quarter 2022 are contained in this press release and in the presentation attached herewith.
All legally required disclosures, including the Universal Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 and seq. of the Autorité des Marchés Financiers' general rules.

3Q22 – RESULTS BY CORE BUSINESSES

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,926**	**1,632**	**3,799**	**12,357**	**-46**	**12,311**
	%Change3Q21	+9.6%	+8.9%	+5.9%	+8.3%	n.s.	+8.0%
	%Change2Q22	-1.1%	-5.3%	-7.5%	-3.7%	-7.9%	-3.7%
Operating Expenses and Dep.		-4,229	-1,087	-2,343	-7,658	-199	-7,857
	%Change3Q21	+7.0%	+4.8%	+4.5%	+5.9%	+11.7%	+6.0%
	%Change2Q22	+1.4%	+1.8%	+1.2%	+1.4%	+18.2%	+1.8%
Gross Operating Income		**2,697**	**545**	**1,456**	**4,698**	**-245**	**4,454**
	%Change3Q21	+13.9%	+18.3%	+8.2%	+12.6%	+30.5%	+11.7%
	%Change2Q22	-4.8%	-16.8%	-18.7%	-11.0%	+12.2%	-12.0%
Cost of Risk		-731	2	-90	-819	-128	-947
	%Change3Q21	+14.5%	n.s.	n.s.	+22.6%	n.s.	+34.1%
	%Change2Q22	+13.4%	n.s.	+18.1%	+12.8%	n.s.	+20.0%
Operating Income		**1,967**	**547**	**1,366**	**3,879**	**-372**	**3,507**
	%Change3Q21	+13.7%	+20.2%	+3.4%	+10.7%	+65.1%	+6.9%
	%Change2Q22	-10.2%	-15.8%	-20.4%	-14.8%	+32.6%	-17.9%
Share of Earnings of Equity-Method Entities		120	42	5	168	19	187
Other Non Operating Items		5	39	-3	41	-1	40
Pre-Tax Income		**2,092**	**627**	**1,369**	**4,088**	**-354**	**3,734**
	%Change3Q21	+8.6%	+34.1%	+2.9%	+9.8%	+29.3%	+8.2%
	%Change2Q22	-12.0%	-13.9%	-20.6%	-15.4%	+7.8%	-17.1%

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,926**	**1,632**	**3,799**	**12,357**	**-46**	**12,311**
	3Q21	6,321	1,498	3,588	11,408	-10	11,398
	2Q22	7,001	1,723	4,106	12,831	-50	12,781
Operating Expenses and Dep.		-4,229	-1,087	-2,343	-7,658	-199	-7,857
	3Q21	-3,954	-1,038	-2,243	-7,234	-178	-7,412
	2Q22	-4,168	-1,068	-2,314	-7,551	-168	-7,719
Gross Operating Income		**2,697**	**545**	**1,456**	**4,698**	**-245**	**4,454**
	3Q21	2,367	461	1,346	4,174	-187	3,986
	2Q22	2,833	655	1,792	5,280	-218	5,062
Cost of Risk		-731	2	-90	-819	-128	-947
	3Q21	-638	-6	-24	-668	-38	-706
	2Q22	-644	-6	-76	-726	-63	-789
Operating Income		**1,967**	**547**	**1,366**	**3,879**	**-372**	**3,507**
	3Q21	1,729	455	1,322	3,506	-225	3,280
	2Q22	2,189	649	1,716	4,554	-281	4,273
Share of Earnings of Equity-Method Entities		120	42	5	168	19	187
	3Q21	92	17	9	118	13	131
	2Q22	157	66	9	232	19	251
Other Non Operating Items		5	39	-3	41	-1	40
	3Q21	104	-4	0	100	-61	39
	2Q22	32	13	-1	44	-66	-22
Pre-Tax Income		**2,092**	**627**	**1,369**	**4,088**	**-354**	**3,734**
	3Q21	1,926	468	1,331	3,724	-274	3,450
	2Q22	2,378	729	1,724	4,830	-328	4,502
Corporate Income Tax							-881
Net Income Attributable to Minority Interests							-92
Net Income Attributable to Equity Holders							**2,761**

9M22 – RESULTS BY CORE BUSINESSES

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**20,728**	**5,005**	**12,608**	**38,340**	**-30**	**38,310**
	%Change9M21	+9.8%	+3.5%	+14.9%	+10.5%	n.s.	+9.4%
Operating Expenses and Dep.		-13,135	-3,206	-8,010	-24,351	-878	-25,229
	%Change9M21	+6.2%	+5.0%	+12.5%	+8.0%	+37.4%	+8.8%
Gross Operating Income		**7,592**	**1,799**	**4,597**	**13,989**	**-908**	**13,081**
	%Change9M21	+16.6%	+0.9%	+19.3%	+15.2%	n.s.	+10.6%
Cost of Risk		-1,768	-11	-168	-1,948	-244	-2,192
	%Change9M21	-11.1%	-21.4%	-33.5%	-13.7%	+53.4%	-9.2%
Operating Income		**5,824**	**1,788**	**4,429**	**12,041**	**-1,152**	**10,889**
	%Change9M21	+28.8%	+1.1%	+23.0%	+21.7%	n.s.	+15.8%
Share of Earnings of Equity-Method Entities		364	160	19	542	61	603
Other Non Operating Items		43	91	-3	131	-110	21
Pre-Tax Income		**6,231**	**2,038**	**4,445**	**12,714**	**-1,201**	**11,513**
	%Change9M21	+29.9%	+3.9%	+21.8%	+22.1%	n.s.	+10.0%
Corporate Income Tax							-3,168
Net Income Attributable to Minority Interests							-299
Net Income Attributable to Equity Holders							**8,046**

QUARTERLY SERIES

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Group							
Revenues	**12,311**	**12,781**	**13,218**	**11,232**	**11,398**	**11,776**	**11,829**
incl. Interest Income	*5,721*	*5,695*	*5,734*	*5,169*	*5,218*	*5,370*	*5,452*
incl. Commissions	*2,572*	*2,615*	*2,637*	*2,919*	*2,603*	*2,640*	*2,555*
Operating Expenses and Dep.	-7,857	-7,719	-9,653	-7,930	-7,412	-7,172	-8,597
Gross Operating Income	**4,454**	**5,062**	**3,565**	**3,302**	**3,986**	**4,604**	**3,232**
Cost of Risk	-947	-789	-456	-510	-706	-813	-896
Operating Income	**3,507**	**4,273**	**3,109**	**2,792**	**3,280**	**3,791**	**2,336**
Share of Earnings of Equity-Method Entities	187	251	165	138	131	101	124
Other Non Operating Items	40	-22	3	240	39	302	363
Pre-Tax Income	**3,734**	**4,502**	**3,277**	**3,170**	**3,450**	**4,194**	**2,823**
Corporate Income Tax	-881	-1,240	-1,047	-759	-836	-1,193	-969
Net Income Attributable to Minority Interests	-92	-85	-122	-105	-111	-90	-86
Net Income Attributable to Equity Holders	**2,761**	**3,177**	**2,108**	**2,306**	**2,503**	**2,911**	**1,768**

Cost/income	**63.8%**	**60.4%**	**73.0%**	**70.6%**	**65.0%**	**60.9%**	**72.7%**
Average loan outstandings (€bn)	875.3	851.8	828.3	806.4	793.5	787.9	781.9
Average deposits (€bn)	865.2	842.9	824.7	809.3	796.2	785.4	770.2
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	963.7	942.7	903.8	883.0	873.9	866.8	846.9
Cost of risk (in annualised bp)	39	33	20	23	32	38	42

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Corporate and Institutional Banking							
Revenues	**3,799**	**4,106**	**4,702**	**3,264**	**3,588**	**3,714**	**3,670**
Operating Expenses and Dep.	-2,343	-2,314	-3,353	-2,348	-2,243	-2,042	-2,834
Gross Operating Income	**1,456**	**1,792**	**1,349**	**915**	**1,346**	**1,672**	**836**
Cost of Risk	-90	-76	-2	80	-24	-57	-172
Operating Income	**1,366**	**1,716**	**1,347**	**996**	**1,322**	**1,615**	**664**
Share of Earnings of Equity-Method Entities	5	9	4	6	9	10	9
Other Non Operating Items	-3	-1	1	1	0	12	11
Pre-Tax Income	**1,369**	**1,724**	**1,353**	**1,003**	**1,331**	**1,637**	**683**
Cost/Income	**61.7%**	**56.4%**	**71.3%**	**72.0%**	**62.5%**	**55.0%**	**77.2%**
Allocated Equity (€bn, year to date)	29.6	28.9	27.4	26.2	25.8	25.3	25.0
RWA (€bn)	266.5	260.7	256.2	234.8	236.7	231.8	224.9

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Global Banking							
Revenues	**1,181**	**1,248**	**1,268**	**1,324**	**1,282**	**1,238**	**1,243**
Operating Expenses and Dep.	-663	-657	-815	-655	-640	-589	-768
Gross Operating Income	**518**	**591**	**453**	**669**	**642**	**649**	**475**
Cost of Risk	-116	-85	20	72	-24	-64	-185
Operating Income	**402**	**505**	**473**	**741**	**618**	**585**	**290**
Share of Earnings of Equity-Method Entities	1	1	1	1	1	9	6
Other Non Operating Items	0	0	0	-1	-3	0	0
Pre-Tax Income	**403**	**506**	**474**	**740**	**616**	**594**	**296**
Cost/Income	**56.1%**	**52.7%**	**64.3%**	**49.5%**	**49.9%**	**47.6%**	**61.8%**
Average loan outstandings (€bn)	187	176	168	161	156	154	149
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	179	170	163	156	153	154	145
Average deposits (€bn)	209	198	190	185	184	185	184
Cost of risk (in annualised bp)	0	20	-5	-18	6	17	51
Allocated Equity (€bn, year to date)	16.4	16.0	15.2	14.3	14.0	13.5	13.6
RWA (€bn)	155.5	149.0	145.3	133.8	137.4	134.5	124.0

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Global Markets							
Revenues	**1,986**	**2,196**	**2,821**	**1,338**	**1,731**	**1,904**	**1,846**
incl. FICC	*1,124*	*1,317*	*1,700*	*755*	*896*	*1,148*	*1,149*
incl. Equity & Prime Services	*863*	*878*	*1,121*	*583*	*835*	*757*	*697*
Operating Expenses and Dep.	-1,167	-1,158	-2,000	-1,224	-1,137	-999	-1,564
Gross Operating Income	**819**	**1,038**	**821**	**115**	**594**	**905**	**282**
Cost of Risk	28	8	-21	10	-2	5	14
Operating Income	**847**	**1,046**	**799**	**124**	**592**	**910**	**296**
Share of Earnings of Equity-Method Entities	3	8	2	5	2	5	2
Other Non Operating Items	-1	-1	1	-5	4	2	3
Pre-Tax Income	**848**	**1,053**	**802**	**125**	**598**	**917**	**302**
Cost/Income	**58.8%**	**52.7%**	**70.9%**	**91.4%**	**65.7%**	**52.5%**	**84.7%**
Allocated Equity (€bn, year to date)	11.8	11.5	10.9	10.7	10.7	10.7	10.4
RWA (€bn)	99.4	98.5	96.3	89.1	87.4	85.6	90.2

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Securities Services							
Revenues	**632**	**663**	**613**	**602**	**575**	**571**	**581**
Operating Expenses and Dep.	-513	-499	-538	-469	-465	-454	-503
Gross Operating Income	**119**	**164**	**75**	**132**	**110**	**117**	**78**
Cost of Risk	-2	0	0	-2	2	2	-1
Operating Income	**118**	**164**	**75**	**130**	**112**	**120**	**77**
Share of Earnings of Equity-Method Entities	1	0	1	0	6	-4	1
Other Non Operating Items	-1	0	0	7	-1	10	7
Pre-Tax Income	**118**	**164**	**77**	**138**	**117**	**126**	**85**
Cost/Income	**81.1%**	**75.3%**	**87.7%**	**78.0%**	**80.9%**	**79.4%**	**86.5%**
Assets under custody (€bn)	10,798	11,214	11,907	12,635	12,273	12,067	11,638
Assets under administration (€bn)	2,262	2,256	2,426	2,521	2,451	2,388	2,295
Number of transactions (in million)	35	38.3	38.6	35.5	32.8	33.3	35.7
Allocated Equity (€bn, year to date)	1.4	1.4	1.3	1.2	1.2	1.1	1.1
RWA (€bn)	11.6	13.2	14.6	11.8	11.8	11.7	10.6

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking & Services (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)[1]							
Revenues	**7,110**	**7,184**	**6,979**	**6,506**	**6,485**	**6,467**	**6,430**
Operating Expenses and Dep.	-4,330	-4,263	-4,848	-4,252	-4,046	-4,001	-4,609
Gross Operating Income	2,780	**2,921**	**2,131**	**2,253**	**2,439**	**2,466**	**1,821**
Cost of Risk	-730	-645	-401	-597	-639	-694	-668
Operating Income	**2,050**	**2,275**	**1,730**	**1,657**	**1,800**	**1,771**	**1,154**
Share of Earnings of Equity-Method Entities	120	157	86	70	92	73	51
Other Non Operating Items	5	32	6	-5	104	-10	-36
Pre-Tax Income	**2,175**	**2,464**	**1,822**	**1,722**	**1,996**	**1,834**	**1,169**
Income Attributable to Wealth and Asset Management	-83	-86	-61	-74	-70	-71	-60
Pre-Tax Income of Commercial, Personal Banking & Services	**2,092**	**2,378**	**1,761**	**1,648**	**1,926**	**1,763**	**1,110**
Cost/Income	**60.9%**	**59.3%**	**69.5%**	**65.4%**	**62.4%**	**61.9%**	**71.7%**
Average loan outstandings (€bn)	680	667	651	636	628	624	622
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	677	659	643	633	630	624	625
Average deposits (€bn)	656	645	634	624	612	600	586
Cost of risk (in annualised bp)	0	39	25	38	41	44	43
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)	47.0	46.3	44.9	43.3	43.3	43.5	43.8
RWA (€bn)	432.7	426.5	422.3	402.8	395.6	393.7	395.3

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking & Services (including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)							
Revenues	**6,926**	**7,001**	**6,800**	**6,334**	**6,321**	**6,298**	**6,263**
Operating Expenses and Dep.	-4,229	-4,168	-4,738	-4,153	-3,954	-3,912	-4,504
Gross Operating Income	**2,697**	**2,833**	**2,062**	**2,181**	**2,367**	**2,386**	**1,759**
Cost of Risk	-731	-644	-394	-597	-638	-686	-665
Operating Income	**1,967**	**2,189**	**1,669**	**1,583**	**1,729**	**1,700**	**1,094**
Share of Earnings of Equity-Method Entities	120	157	86	70	92	73	51
Other Non Operating Items	5	32	6	-5	104	-10	-36
Pre-Tax Income	**2,092**	**2,378**	**1,761**	**1,648**	**1,926**	**1,763**	**1,110**
Cost/Income	**61.1%**	**59.5%**	**69.7%**	**65.6%**	**62.5%**	**62.1%**	**71.9%**
Allocated Equity (€bn, year to date)	47.0	46.3	44.9	43.3	43.3	43.5	43.8
RWA (€bn)	428.4	422.2	418.1	398.9	391.8	389.9	391.7

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey and the United States)[1]							
Revenues	**4,694**	**4,702**	**4,575**	**4,318**	**4,379**	**4,297**	**4,257**
incl. net interest income	*3,115*	*3,071*	*2,984*	*2,745*	*2,873*	*2,763*	*2,798*
incl. fees	*1,579*	*1,630*	*1,590*	*1,574*	*1,507*	*1,534*	*1,459*
Operating Expenses and Dep.	-3,151	-3,065	-3,575	-3,071	-2,959	-2,861	-3,402
Gross Operating Income	**1,542**	**1,637**	**1,000**	**1,247**	**1,420**	**1,437**	**855**
Cost of Risk	-334	-265	-43	-219	-280	-316	-313
Operating Income	**1,209**	**1,372**	**957**	**1,028**	**1,140**	**1,121**	**542**
Share of Earnings of Equity-Method Entities	100	133	70	48	76	78	37
Other Non Operating Items	2	3	6	-12	68	-1	-36
Pre-Tax Income	**1,310**	**1,508**	**1,033**	**1,064**	**1,283**	**1,198**	**542**
Income Attributable to Wealth and Asset Management	-83	-86	-61	-73	-70	-71	-59
Pre-Tax Income of Commercial & Personal Banking	**1,227**	**1,422**	**972**	**991**	**1,214**	**1,127**	**483**
Cost/Income	**67.1%**	**65.2%**	**78.1%**	**71.1%**	**67.6%**	**66.6%**	**79.9%**
Average loan outstandings (€bn)	535	523	510	496	491	486	486
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	554	538	525	517	512	508	508
Average deposits (€bn)	625	614	604	594	584	573	560
Cost of risk (in annualised bp)	0	20	3	17	22	25	25
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey and the United States)	35.0	34.6	33.5	32.0	31.9	32.0	32.4
RWA (€bn)	323.8	317.9	315.5	300.5	294.9	291.9	291.3

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking (including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey and the United States)							
Revenues	**4,512**	**4,521**	**4,398**	**4,149**	**4,217**	**4,131**	**4,092**
Operating Expenses and Dep.	-3,052	-2,972	-3,466	-2,974	-2,868	-2,773	-3,299
Gross Operating Income	**1,460**	**1,550**	**932**	**1,174**	**1,349**	**1,358**	**793**
Cost of Risk	-334	-264	-36	-219	-279	-308	-310
Operating Income	**1,126**	**1,286**	**896**	**955**	**1,070**	**1,050**	**483**
Share of Earnings of Equity-Method Entities	100	133	70	48	76	78	37
Other Non Operating Items	2	3	6	-12	68	-1	-37
Pre-Tax Income	**1,227**	**1,422**	**972**	**991**	**1,214**	**1,127**	**483**
Cost/Income	**67.6%**	**65.7%**	**78.8%**	**71.7%**	**68.0%**	**67.1%**	**80.6%**
Allocated Equity (€bn, year to date)	35.0	34.6	33.5	32.0	31.9	32.0	32.4
RWA (€bn)	319.4	313.6	311.3	296.6	291.1	288.2	287.7

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

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the Eurozone (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)[1]							
Revenues	**3,354**	**3,479**	**3,317**	**3,243**	**3,280**	**3,246**	**3,116**
incl. net interest income	*2,011*	*2,074*	*1,947*	*1,922*	*1,979*	*1,921*	*1,861*
incl. fees	*1,343*	*1,405*	*1,370*	*1,321*	*1,302*	*1,325*	*1,255*
Operating Expenses and Dep.	-2,193	-2,152	-2,678	-2,220	-2,151	-2,061	-2,557
Gross Operating Income	**1,161**	**1,327**	**640**	**1,023**	**1,129**	**1,185**	**559**
Cost of Risk	-230	-187	-198	-211	-288	-249	-281
Operating Income	**931**	**1,140**	**442**	**812**	**841**	**936**	**277**
Share of Earnings of Equity-Method Entities	0	1	0	1	5	1	-3
Other Non Operating Items	5	31	6	-15	60	3	3
Pre-Tax Income	**936**	**1,171**	**448**	**799**	**906**	**940**	**278**
Income Attributable to Wealth and Asset Management	-61	-72	-50	-64	-63	-64	-50
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	**875**	**1,099**	**397**	**735**	**843**	**876**	**228**
Cost/Income	**65.4%**	**61.9%**	**80.7%**	**68.5%**	**65.6%**	**63.5%**	**82.1%**
Average loan outstandings (€bn)	441	433	425	412	407	404	402
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	460	449	437	430	427	421	421
Average deposits (€bn)	508	501	492	481	473	465	456
Cost of risk (in annualised bp)	0	17	18	20	27	24	27
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy and Luxembourg)	24.1	24.0	23.2	22.0	22.0	22.0	22.2
RWA (€bn)	215.8	214.0	218.8	207.2	201.7	201.3	201.5

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the Eurozone (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)							
Revenues	**3,208**	**3,326**	**3,164**	**3,096**	**3,137**	**3,099**	**2,971**
Operating Expenses and Dep.	-2,108	-2,073	-2,583	-2,136	-2,073	-1,986	-2,465
Gross Operating Income	**1,100**	**1,254**	**582**	**960**	**1,065**	**1,113**	**506**
Cost of Risk	-230	-186	-191	-212	-287	-241	-278
Operating Income	**870**	**1,068**	**391**	**748**	**778**	**872**	**227**
Share of Earnings of Equity-Method Entities	0	1	0	1	5	1	-3
Other Non Operating Items	5	31	6	-15	60	3	3
Pre-Tax Income	**875**	**1,099**	**397**	**735**	**843**	**876**	**228**
Cost/Income	**65.7%**	**62.3%**	**81.6%**	**69.0%**	**66.1%**	**64.1%**	**83.0%**
Allocated Equity (€bn, year to date)	24.1	24.0	23.2	22.0	22.0	22.0	22.2
RWA (€bn)	211.6	209.9	214.7	203.4	198.0	197.6	197.9

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in France (including 100% of Private Banking in France)[1]							
Revenues	**1,669**	**1,728**	**1,613**	**1,608**	**1,574**	**1,607**	**1,481**
incl. net interest income	*899*	*919*	*847*	*884*	*859*	*860*	*797*
incl. fees	*769*	*809*	*766*	*724*	*714*	*747*	*684*
Operating Expenses and Dep.	-1,133	-1,117	-1,239	-1,178	-1,129	-1,075	-1,175
Gross Operating Income	**536**	**612**	**374**	**430**	**444**	**532**	**306**
Cost of Risk	-102	-64	-93	-99	-115	-101	-125
Operating Income	**434**	**548**	**281**	**331**	**329**	**431**	**181**
Share of Earnings of Equity-Method Entities	0	1	0	0	0	-2	0
Other Non Operating Items	1	25	0	-15	54	0	0
Pre-Tax Income	**434**	**574**	**282**	**316**	**383**	**429**	**181**
Income Attributable to Wealth and Asset Management	-36	-42	-31	-35	-34	-30	-28
Pre-Tax Income of Commercial & Personal Banking in France	**398**	**531**	**250**	**280**	**349**	**399**	**153**
Cost/Income	**67.9%**	**64.6%**	**76.8%**	**73.3%**	**71.8%**	**66.9%**	**79.3%**
Average loan outstandings (€bn)	212	208	203	201	200	199	198
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	227	221	218	215	216	213	213
Average deposits (€bn)	249	244	240	241	237	231	226
Cost of risk (in annualised bp)	0	12	17	19	21	19	24
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France)	11.1	11.0	10.6	10.6	10.7	10.8	10.8
RWA (€bn)	105.2	102.8	103.2	98.0	96.4	97.1	99.6

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

Reminder on PEL/CEL provision: this provision, accounted in the CPBF's revenues, takes into account the risk generated by Plans Epargne Logement (PEL) and Comptes Epargne Logement (CEL) during their whole lifetime

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
PEL/CEL effects 100% of Private Banking in France	13	14	11	6	3	19	1

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in France (including 2/3 of Private Banking in France)							
Revenues	**1,592**	**1,647**	**1,531**	**1,530**	**1,499**	**1,531**	**1,406**
Operating Expenses and Dep.	-1,092	-1,078	-1,195	-1,136	-1,091	-1,036	-1,132
Gross Operating Income	**500**	**569**	**336**	**395**	**408**	**495**	**274**
Cost of Risk	-103	-64	-86	-100	-113	-94	-121
Operating Income	**397**	**505**	**250**	**295**	**295**	**401**	**153**
Non Operating Items	1	26	0	-15	54	-2	1
Pre-Tax Income	**398**	**531**	**250**	**280**	**349**	**399**	**153**
Cost/Income	**68.6%**	**65.4%**	**78.0%**	**74.2%**	**72.8%**	**67.7%**	**80.5%**
Allocated Equity (€bn, year to date)	11.1	11.0	10.6	10.6	10.7	10.8	10.8
RWA (€bn)	102.3	100.0	100.4	95.5	93.9	94.6	97.2

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BNL bc (including 100% of Private Banking in Italy)[1]							
Revenues	**652**	**671**	**654**	**668**	**667**	**669**	**676**
incl. net interest income	*382*	*387*	*380*	*370*	*385*	*387*	*398*
incl. fees	*271*	*284*	*274*	*298*	*282*	*283*	*278*
Operating Expenses and Dep.	-440	-416	-454	-438	-449	-435	-458
Gross Operating Income	**213**	**255**	**201**	**230**	**218**	**235**	**217**
Cost of Risk	-114	-110	-128	-143	-130	-105	-110
Operating Income	**99**	**146**	**73**	**87**	**88**	**130**	**107**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	0	2	0	0	0	0	0
Pre-Tax Income	**99**	**148**	**73**	**87**	**88**	**130**	**107**
Income Attributable to Wealth and Asset Management	-4	-8	-8	-9	-8	-10	-9
Pre-Tax Income of BNL bc	**95**	**139**	**65**	**78**	**80**	**120**	**98**
Cost/Income	**67.4%**	**62.0%**	**69.3%**	**65.6%**	**67.3%**	**64.9%**	**67.9%**
Average loan outstandings (€bn)	79	78	79	78	77	76	77
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	80	79	82	80	78	77	79
Average deposits (€bn)	65	65	63	62	59	59	58
Cost of risk (in annualised bp)	0	55	63	71	67	54	56
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Italy)	6.0	6.0	5.9	5.3	5.3	5.3	5.5
RWA (€bn)	48.7	49.3	49.8	49.1	49.2	48.2	47.7

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BNL bc (including 2/3 of Private Banking in Italy)							
Revenues	**631**	**649**	**633**	**645**	**645**	**647**	**654**
Operating Expenses and Dep.	-423	-403	-440	-424	-435	-422	-445
Gross Operating Income	**208**	**246**	**193**	**222**	**210**	**225**	**208**
Cost of Risk	-114	-109	-128	-143	-130	-104	-110
Operating Income	**95**	**138**	**65**	**78**	**80**	**120**	**98**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	0	2	0	0	0	0	0
Pre-Tax Income	**95**	**139**	**65**	**78**	**80**	**120**	**98**
Cost/Income	**67.0%**	**62.0%**	**69.5%**	**65.7%**	**67.4%**	**65.2%**	**68.1%**
Allocated Equity (€bn, year to date)	6.0	6.0	5.9	5.3	5.3	5.3	5.5
RWA (€bn)	48.2	48.8	49.3	48.7	48.8	47.8	47.3

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Belgium (including 100% of Private Banking in Belgium)[1]							
Revenues	**917**	**965**	**935**	**854**	**933**	**864**	**858**
incl. net interest income	*636*	*677*	*632*	*581*	*649*	*589*	*585*
incl. fees	*281*	*288*	*303*	*273*	*284*	*275*	*274*
Operating Expenses and Dep.	-558	-554	-905	-540	-511	-488	-845
Gross Operating Income	**359**	**412**	**30**	**314**	**422**	**376**	**14**
Cost of Risk	-17	-16	17	28	-36	-45	-47
Operating Income	**342**	**396**	**47**	**342**	**386**	**331**	**-33**
Share of Earnings of Equity-Method Entities	0	1	0	2	5	2	-3
Other Non Operating Items	3	3	4	1	6	4	3
Pre-Tax Income	**345**	**399**	**52**	**344**	**397**	**337**	**-33**
Income Attributable to Wealth and Asset Management	-19	-20	-10	-18	-20	-22	-12
Pre-Tax Income of Commercial & Personal Banking in Belgium	**326**	**379**	**42**	**326**	**377**	**315**	**-45**
Cost/Income	**60.9%**	**57.3%**	**96.8%**	**63.3%**	**54.8%**	**56.5%**	**98.4%**
Average loan outstandings (€bn)	137	134	131	120	119	116	115
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	140	136	125	122	120	118	118
Average deposits (€bn)	162	162	161	149	149	149	146
Cost of risk (in annualised bp)	0	5	-6	-9	12	15	16
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Belgium)	6.1	6.2	5.9	5.3	5.2	5.2	5.2
RWA (€bn)	54.2	54.2	58.4	53.1	49.4	49.1	47.5

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Belgium (including 2/3 of Private Banking in Belgium)							
Revenues	**871**	**920**	**890**	**810**	**890**	**819**	**813**
Operating Expenses and Dep.	-532	-529	-870	-514	-486	-466	-811
Gross Operating Income	**339**	**392**	**20**	**296**	**403**	**353**	**3**
Cost of Risk	-17	-16	18	28	-37	-44	-48
Operating Income	**323**	**376**	**38**	**324**	**367**	**309**	**-45**
Share of Earnings of Equity-Method Entities	0	1	0	2	5	2	-3
Other Non Operating Items	3	3	4	1	6	4	3
Pre-Tax Income	**326**	**379**	**42**	**326**	**377**	**315**	**-45**
Cost/Income	**61.1%**	**57.4%**	**97.8%**	**63.4%**	**54.7%**	**56.9%**	**99.7%**
Allocated Equity (€bn, year to date)	6.1	6.2	5.9	5.3	5.2	5.2	5.2
RWA (€bn)	53.4	53.5	57.6	52.4	48.7	48.4	46.8

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

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Luxembourg (including 100% of Private Banking in Luxembourg)[1]							
Revenues	**116**	**114**	**115**	**113**	**107**	**106**	**101**
incl. net interest income	*94*	*90*	*88*	*87*	*86*	*85*	*81*
incl. fees	*22*	*24*	*27*	*26*	*21*	*21*	*20*
Operating Expenses and Dep.	-62	-66	-80	-64	-62	-64	-79
Gross Operating Income	**54**	**48**	**35**	**49**	**45**	**42**	**22**
Cost of Risk	3	3	5	3	-7	1	1
Operating Income	**56**	**51**	**40**	**52**	**38**	**43**	**23**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	1	0	2	0	0	0	0
Pre-Tax Income	**58**	**51**	**42**	**52**	**38**	**43**	**23**
Income Attributable to Wealth and Asset Management	-1	-2	-2	-2	-2	-1	-1
Pre-Tax Income of Commercial & Personal Banking in Luxembourg	**56**	**49**	**40**	**50**	**37**	**42**	**21**
Cost/Income	**53.8%**	**57.8%**	**69.8%**	**56.3%**	**58.1%**	**60.2%**	**78.2%**
Average loan outstandings (€bn)	13	13	13	12	12	12	12
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	13	13	13	12	12	12	12
Average deposits (€bn)	31	30	29	29	28	27	27
Cost of risk (in annualised bp)	0	-9	-17	-10	23	-3	-2
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Luxembourg)	0.8	0.8	0.8	0.7	0.7	0.7	0.7
RWA (€bn)	7.8	7.6	7.5	6.8	6.6	6.8	6.7

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Luxembourg (including 2/3 of Private Banking in Luxembourg)							
Revenues	**113**	**110**	**111**	**110**	**104**	**103**	**97**
Operating Expenses and Dep.	-61	-64	-78	-62	-61	-62	-77
Gross Operating Income	**52**	**46**	**33**	**48**	**43**	**41**	**21**
Cost of Risk	3	3	5	3	-7	1	1
Operating Income	**55**	**49**	**38**	**51**	**36**	**42**	**21**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	1	0	2	0	0	0	0
Pre-Tax Income	**56**	**49**	**40**	**50**	**37**	**42**	**21**
Cost/Income	**53.7%**	**57.9%**	**70.4%**	**56.5%**	**58.2%**	**60.4%**	**78.9%**
Allocated Equity (€bn, year to date)	0.8	0.8	0.8	0.7	0.7	0.7	0.7
RWA (€bn)	7.7	7.5	7.4	6.8	6.6	6.8	6.7

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the rest of the world (including 100% of Private Banking in Poland, Turkey and the United States)[1]							
Revenues	**1,340**	**1,223**	**1,258**	**1,075**	**1,099**	**1,052**	**1,141**
incl. net interest income	*1,104*	*997*	*1,037*	*822*	*894*	*842*	*938*
incl. fees	*236*	*225*	*221*	*253*	*205*	*209*	*204*
Operating Expenses and Dep.	-958	-913	-897	-851	-808	-799	-845
Gross Operating Income	**381**	**310**	**361**	**224**	**291**	**252**	**297**
Cost of Risk	-104	-78	154	-8	8	-67	-32
Operating Income	**277**	**232**	**515**	**216**	**299**	**185**	**265**
Share of Earnings of Equity-Method Entities	100	132	70	46	71	77	40
Other Non Operating Items	-3	-27	0	2	8	-4	-40
Pre-Tax Income	**374**	**337**	**585**	**265**	**378**	**258**	**265**
Income Attributable to Wealth and Asset Management	-21	-14	-10	-9	-7	-7	-9
Pre-Tax Income of Commercial & Personal Banking in the rest of the world	**353**	**323**	**575**	**256**	**371**	**251**	**255**
Cost/Income	**71.5%**	**74.6%**	**71.3%**	**79.2%**	**73.5%**	**76.0%**	**74.0%**
Average loan outstandings (€bn)	94	90	85	84	83	83	84
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	94	89	87	87	86	87	87
Average deposits (€bn)	118	113	112	113	111	108	105
Cost of risk (in annualised bp)	0	35	-71	4	-4	31	15
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland, Turkey and the United States)	11.0	10.6	10.3	10.0	10.0	10.0	10.2
RWA (€bn, year to date)	107.9	103.8	96.8	93.4	93.2	90.7	89.8

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the rest of the world (including 2/3 of Private Banking in Poland, Turkey and the United States)							
Revenues	**1,304**	**1,195**	**1,234**	**1,053**	**1,080**	**1,032**	**1,122**
Operating Expenses and Dep.	-944	-899	-883	-839	-795	-787	-834
Gross Operating Income	**360**	**296**	**351**	**214**	**284**	**245**	**288**
Cost of Risk	-104	-78	154	-8	8	-67	-32
Operating Income	**256**	**218**	**505**	**207**	**292**	**178**	**255**
Share of Earnings of Equity-Method Entities	100	132	70	46	71	77	40
Other Non Operating Items	-3	-27	0	2	8	-4	-40
Pre-Tax Income	**353**	**323**	**575**	**256**	**371**	**251**	**255**
Cost/Income	**72.4%**	**75.2%**	**71.6%**	**79.6%**	**73.7%**	**76.3%**	**74.3%**
Allocated Equity (€bn, year to date)	11.0	10.6	10.3	10.0	10.0	10.0	10.2
RWA (€bn)	107.8	103.7	96.7	93.2	93.1	90.6	89.8

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

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Europe-Mediterranean (including 100% of Private Banking in Poland and Turkey)[1]							
Revenues	**607**	**566**	**639**	**449**	**511**	**464**	**516**
incl. net interest income	*488*	*455*	*518*	*320*	*401*	*349*	*399*
incl. fees	*118*	*111*	*121*	*129*	*109*	*115*	*117*
Operating Expenses and Dep.	-393	-418	-422	-395	-383	-394	-435
Gross Operating Income	**214**	**148**	**217**	**54**	**128**	**71**	**82**
Cost of Risk	-55	-48	-39	-32	-15	-58	-39
Operating Income	**159**	**100**	**178**	**22**	**113**	**12**	**43**
Share of Earnings of Equity-Method Entities	100	132	70	46	71	77	40
Other Non Operating Items	-5	-29	0	-3	-1	-7	-41
Pre-Tax Income	**253**	**203**	**248**	**65**	**183**	**82**	**41**
Income Attributable to Wealth and Asset Management	-3	-3	-3	-2	-1	-2	-3
Pre-Tax Income of Europe-Mediterranean	**250**	**200**	**245**	**63**	**182**	**80**	**39**
Cost/Income	**64.7%**	**73.8%**	**66.1%**	**87.9%**	**74.9%**	**84.8%**	**84.2%**
Average loan outstandings (€bn)	35	35	34	34	35	34	34
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	38	37	37	38	37	36	37
Average deposits (€bn)	43	41	40	41	41	40	39
Cost of risk (in annualised bp)	0	53	43	34	17	65	42
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland and Turkey)	5.4	5.2	5.1	5.0	5.0	5.0	5.1
RWA (€bn)	52.0	51.8	48.4	46.5	47.6	45.9	44.5

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Europe-Mediterranean (including 2/3 of Private Banking in Poland and Turkey)							
Revenues	**601**	**560**	**634**	**445**	**508**	**461**	**512**
Operating Expenses and Dep.	-391	-416	-420	-393	-381	-392	-433
Gross Operating Income	**210**	**145**	**214**	**52**	**127**	**69**	**80**
Cost of Risk	-55	-48	-39	-32	-15	-58	-39
Operating Income	**155**	**97**	**174**	**20**	**112**	**10**	**41**
Share of Earnings of Equity-Method Entities	100	132	70	46	71	77	40
Other Non Operating Items	-5	-29	0	-3	-1	-7	-41
Pre-Tax Income	**250**	**200**	**245**	**63**	**182**	**80**	**39**
Cost/Income	**65.0%**	**74.1%**	**66.3%**	**88.3%**	**75.0%**	**85.1%**	**84.5%**
Allocated Equity (€bn, year to date)	5.4	5.2	5.1	5.0	5.0	5.0	5.1
RWA (€bn)	52.0	51.8	48.4	46.5	47.6	45.9	44.5

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BancWest (including 100% of Private Banking in United States)[1]							
Revenues	**733**	**657**	**619**	**626**	**588**	**587**	**625**
incl. net interest income	*615*	*542*	*519*	*502*	*493*	*493*	*538*
incl. fees	*118*	*114*	*100*	*124*	*96*	*94*	*87*
Operating Expenses and Dep.	-566	-495	-475	-457	-425	-406	-410
Gross Operating Income	**167**	**162**	**144**	**169**	**163**	**182**	**215**
Cost of Risk	-49	-30	194	24	23	-8	7
Operating Income	**119**	**132**	**337**	**194**	**186**	**173**	**222**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	2	2	0	6	9	3	2
Pre-Tax Income	**121**	**134**	**337**	**199**	**195**	**176**	**223**
Income Attributable to Wealth and Asset Management	-18	-11	-7	-7	-6	-5	-7
Pre-Tax Income of BancWest	**103**	**123**	**330**	**192**	**189**	**171**	**216**
Cost/Income	**77.2%**	**75.4%**	**76.8%**	**73.0%**	**72.3%**	**69.1%**	**65.6%**
Average loan outstandings (€bn)	59	55	51	50	49	49	50
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	57	53	51	49	49	51	50
Average deposits (€bn)	75	73	72	72	71	68	65
Cost of risk (in annualised bp)	0	23	-153	-20	-19	7	-5
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in the United States)	5.6	5.4	5.2	5.0	4.9	5.0	5.0
RWA (€bn)	55.9	52.1	48.3	46.8	45.5	44.8	45.3

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BancWest (including 2/3 of Private Banking in United States)							
Revenues	**703**	**635**	**600**	**608**	**572**	**571**	**609**
Operating Expenses and Dep.	-554	-484	-463	-446	-415	-395	-401
Gross Operating Income	**150**	**151**	**137**	**162**	**157**	**176**	**208**
Cost of Risk	-49	-30	194	24	23	-8	7
Operating Income	**101**	**121**	**331**	**187**	**180**	**168**	**215**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	2	2	0	6	9	3	2
Pre-Tax Income	**103**	**123**	**330**	**192**	**189**	**171**	**216**
Cost/Income	**78.7%**	**76.2%**	**77.2%**	**73.3%**	**72.5%**	**69.1%**	**65.8%**
Allocated Equity (€bn, year to date)	5.6	5.4	5.2	5.0	4.9	5.0	5.0
RWA (€bn)	55.8	52.0	48.2	46.7	45.4	44.7	45.3

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

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Specialised businesses (Personal Finance, Arval & Leasing Solutions, New Digital Businesses & Personal Investors including 100% of Private Banking in Germany)[1]							
Revenues	**2,416**	**2,482**	**2,404**	**2,187**	**2,106**	**2,169**	**2,173**
Operating Expenses and Dep.	-1,179	-1,199	-1,274	-1,181	-1,087	-1,141	-1,207
Gross Operating Income	**1,238**	**1,284**	**1,130**	**1,007**	**1,019**	**1,029**	**966**
Cost of Risk	-396	-380	-357	-378	-359	-378	-354
Operating Income	**841**	**903**	**773**	**629**	**660**	**650**	**612**
Share of Earnings of Equity-Method Entities	21	24	16	22	17	-4	15
Other Non Operating Items	3	28	0	7	36	-9	1
Pre-Tax Income	**865**	**956**	**789**	**658**	**712**	**637**	**627**
Income Attributable to Wealth and Asset Management	0	0	-1	-1	0	0	-1
Pre-Tax Income of the specialised businesses	**865**	**956**	**789**	**658**	**712**	**636**	**626**
Cost/Income	**48.8%**	**48.3%**	**53.0%**	**54.0%**	**51.6%**	**52.6%**	**55.5%**
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	123	121	118	116	117	117	117
Cost of risk (in annualised bp)	0	125	121	130	122	130	121
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	12.0	11.8	11.4	11.3	11.4	11.5	11.4
RWA (€bn)	109.0	108.6	106.8	102.3	100.7	101.7	104.0

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Personal Finance							
Revenues	**1,345**	**1,371**	**1,388**	**1,294**	**1,271**	**1,319**	**1,332**
Operating Expenses and Dep.	-689	-718	-776	-710	-644	-700	-750
Gross Operating Income	**656**	**653**	**612**	**584**	**627**	**619**	**581**
Cost of Risk	-336	-309	-315	-346	-303	-344	-321
Operating Income	**320**	**344**	**297**	**238**	**324**	**276**	**260**
Share of Earnings of Equity-Method Entities	22	26	14	22	16	-2	16
Other Non Operating Items	-2	-12	0	-2	36	-9	1
Pre-Tax Income	**340**	**358**	**312**	**258**	**376**	**264**	**277**
Cost/Income	**51.2%**	**52.4%**	**55.9%**	**54.9%**	**50.7%**	**53.1%**	**56.4%**
Average Total consolidated outstandings (€bn)	94	94	93	91	90	91	91
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	97	96	94	93	94	93	93
Cost of risk (in annualised bp)	0	129	134	150	130	147	138
Allocated Equity (€bn, year to date)	8.1	8.0	7.7	7.7	7.8	7.8	7.8
RWA (€bn)	73.0	73.1	72.4	69.5	68.4	70.0	71.5

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Arval & Leasing Solutions							
Revenues	**874**	**895**	**811**	**709**	**658**	**670**	**639**
Operating Expenses and Dep.	-341	-341	-366	-328	-314	-319	-338
Gross Operating Income	**534**	**553**	**445**	**381**	**344**	**350**	**301**
Cost of Risk	-38	-49	-30	-30	-54	-34	-32
Operating Income	**496**	**505**	**415**	**351**	**291**	**317**	**269**
Share of Earnings of Equity-Method Entities	1	1	4	3	3	1	2
Other Non Operating Items	5	40	0	0	0	0	0
Pre-Tax Income	**502**	**545**	**419**	**353**	**293**	**317**	**271**
Cost/Income	**39.0%**	**38.1%**	**45.1%**	**46.2%**	**47.7%**	**47.7%**	**52.9%**
Allocated Equity (€bn, year to date)	3.4	3.4	3.3	3.2	3.2	3.3	3.3
RWA (€bn)	31.2	30.7	29.5	29.3	28.9	28.2	29.0
Total consolidated outstandings (€bn)	49	49	48	47	46	46	45
Financed fleet ('000 of vehicles)	1,520	1,501	1,484	1,470	1,441	1,417	1,393

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
New Digital Businesses & Personal Investors (including 100% of Private Banking in Germany)[1]							
Revenues	**197**	**217**	**205**	**184**	**177**	**180**	**203**
Operating Expenses and Dep.	-149	-139	-132	-143	-130	-122	-119
Gross Operating Income	**48**	**77**	**73**	**41**	**47**	**59**	**84**
Cost of Risk	-23	-23	-12	-1	-1	-1	-2
Operating Income	**25**	**54**	**61**	**40**	**46**	**58**	**82**
Share of Earnings of Equity-Method Entities	-2	-2	-3	-3	-2	-3	-3
Other Non Operating Items	0	1	0	9	0	0	0
Pre-Tax Income	**23**	**53**	**58**	**47**	**43**	**55**	**79**
Income Attributable to Wealth and Asset Management	0	0	-1	-1	0	0	-1
Pre-Tax Income of New Digital Businesses & Personal Investors	**22**	**52**	**58**	**46**	**43**	**54**	**79**
Cost/Income	**75.7%**	**64.3%**	**64.4%**	**77.6%**	**73.4%**	**67.5%**	**58.6%**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	0.5	0.5	0.4	0.4	0.4	0.3	0.3
RWA (€bn)	4.9	4.8	4.9	3.5	3.4	3.4	3.5
Number of accounts opened for Nickel	0	0	0	0	0	0	0
Average Loans personal Investors (€bn)	2	2	1	1	1	1	1
Average deposits personal Investors (€bn)	31	31	30	30	28	27	26
AUM Personal Investors (€bn)	150	147	162	163	161	157	146
European Customer Orders (millions) of Personal Investors	10	10.1	13.0	11.8	10.7	10.0	12.4

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

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Investment & Protection Services							
Revenues	**1,632**	**1,723**	**1,650**	**1,639**	**1,498**	**1,686**	**1,652**
Operating Expenses and Dep.	-1,087	-1,068	-1,051	-1,164	-1,038	-1,001	-1,015
Gross Operating Income	**545**	**655**	**599**	**475**	**461**	**684**	**638**
Cost of Risk	2	-6	-7	7	-6	-3	-5
Operating Income	**547**	**649**	**592**	**482**	**455**	**681**	**633**
Share of Earnings of Equity-Method Entities	42	66	52	57	17	38	44
Other Non Operating Items	39	13	39	-3	-4	2	97
Pre-Tax Income	**627**	**729**	**683**	**537**	**468**	**721**	**774**
Cost/Income	**66.6%**	**62.0%**	**63.7%**	**71.0%**	**69.3%**	**59.4%**	**61.4%**
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany	1,175	1,198	1,244	1,277	1,220	1,205	1,174
Allocated Equity (€bn, year to date)	10.0	10.0	9.9	12.0	11.8	11.6	11.5
RWA (€bn)	43.3	44.8	48.8	51.3	50.2	50.5	51.4

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Insurance							
Revenues	**658**	**787**	**721**	**655**	**613**	**767**	**792**
Operating Expenses and Dep.	-391	-396	-384	-410	-376	-367	-383
Gross Operating Income	**267**	**391**	**337**	**245**	**237**	**399**	**409**
Cost of Risk	0	-1	0	-1	0	-1	0
Operating Income	**266**	**390**	**337**	**244**	**237**	**399**	**409**
Share of Earnings of Equity-Method Entities	31	48	36	30	-2	25	33
Other Non Operating Items	-1	14	1	-2	-4	0	0
Pre-Tax Income	**296**	**453**	**373**	**272**	**231**	**424**	**442**
Cost/Income	**59.5%**	**50.3%**	**53.3%**	**62.6%**	**61.3%**	**47.9%**	**48.3%**
Asset Under Management (€bn)	248	255	270	282	277	274	268
Allocated Equity (€bn, year to date)	7.1	7.2	7.2	9.4	9.2	9.1	9.0
RWA (€bn)	16.5	18.2	23.2	26.4	26.5	26.5	28.6

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Wealth and Asset Management							
Revenues	**974**	**936**	**929**	**984**	**885**	**919**	**861**
Operating Expenses and Dep.	**-696**	-672	-667	-754	-662	-634	-632
Gross Operating Income	**278**	**264**	**262**	**230**	**223**	**285**	**229**
Cost of Risk	**2**	-5	-7	8	-5	-2	-5
Operating Income	**280**	**259**	**255**	**238**	**218**	**282**	**223**
Share of Earnings of Equity-Method Entities	**11**	18	16	28	19	13	12
Other Non Operating Items	**40**	-1	38	0	0	2	96
Pre-Tax Income	**331**	**276**	**310**	**265**	**237**	**297**	**331**
Cost/Income	**71.4%**	**71.8%**	**71.8%**	**76.6%**	**74.8%**	**69.0%**	**73.4%**
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany	927	942	974	995	944	930	906
Allocated Equity (€bn, year to date)	2.9	2.8	2.8	2.6	2.6	2.5	2.5
RWA (€bn)	26.7	26.5	25.5	24.8	23.6	23.9	22.7

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Wealth Management							
Revenues	**409**	**393**	**389**	**365**	**375**	**369**	**367**
Operating Expenses and Dep.	-306	-285	-311	-290	-280	-270	-294
Gross Operating Income	**103**	**108**	**78**	**75**	**95**	**99**	**73**
Cost of Risk	1	-3	-7	1	-2	-6	-4
Operating Income	**104**	**105**	**71**	**77**	**93**	**93**	**69**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	40	0	0	0	0	1	0
Pre-Tax Income	**144**	**105**	**71**	**77**	**93**	**94**	**69**
Cost/Income	**74.8%**	**72.5%**	**79.9%**	**79.3%**	**74.7%**	**73.1%**	**80.1%**
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the US and Germany	408	411	421	427	412	411	403
Allocated Equity (€bn, year to date)	1.4	1.3	1.3	1.2	1.3	1.3	1.3
RWA (€bn)	13.3	13.4	12.4	11.9	11.2	11.4	11.4

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Asset Management (including Real Estate & Principal Investment)							
Revenues	**565**	**543**	**540**	**619**	**510**	**550**	**494**
Operating Expenses and Dep.	-390	-387	-356	-464	-381	-364	-338
Gross Operating Income	**175**	**156**	**184**	**155**	**128**	**186**	**156**
Cost of Risk	1	-2	1	6	-4	3	-1
Operating Income	**176**	**154**	**185**	**161**	**125**	**189**	**155**
Share of Earnings of Equity-Method Entities	11	18	16	28	19	13	12
Other Non Operating Items	0	-1	38	0	0	1	96
Pre-Tax Income	**187**	**171**	**239**	**189**	**144**	**203**	**262**
Cost/Income	**69.0%**	**71.3%**	**65.9%**	**75.0%**	**74.8%**	**66.2%**	**68.4%**
Asset Under Management (€bn)	519	531	553	568	532	519	503
Allocated Equity (€bn, year to date)	1.5	1.5	1.5	1.3	1.3	1.3	1.2
RWA (€bn)	13.5	13.2	13.2	12.9	12.4	12.5	11.3

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Corporate Center							
Revenues	**-46**	**-50**	**66**	**-5**	**-10**	**79**	**243**
Operating Expenses and Dep.	-199	-168	-511	-264	-178	-217	-244
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-129*	*-110*	*-76*	*-82*	*-62*	*-71*	*-77*
Gross Operating Income	**-245**	**-218**	**-445**	**-269**	**-187**	**-138**	**0**
Cost of Risk	-128	-63	-54	0	-38	-67	-54
Operating Income	**-372**	**-281**	**-499**	**-269**	**-225**	**-205**	**-54**
Share of Earnings of Equity-Method Entities	19	19	23	4	13	-20	20
Other Non Operating Items	-1	-66	-43	247	-61	298	292
Pre-Tax Income	**-354**	**-328**	**-519**	**-18**	**-274**	**73**	**257**
Allocated Equity (€bn, year to date)	3.7	3.5	3.8	4.3	4.2	4.3	3.9
RWA (€bn)	27.9	28.3	22.1	28.7	33.4	32.4	35.2

ALTERNATIVE PERFORMANCE MEASURES (APM) ARTICLE 223-1 OF THE AMF'S GENERAL REGULATION

Alternative Performance Measures	Definition	Reason for use
Operating division profit and loss account aggregates (revenues, operating expenses, gross operating income, operating income, pre-tax income)	Sum of CPBS' profit and loss account aggregates (with Commercial & Personal Banking' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium, Luxembourg, Germany, Poland, Turkey and United States), IPS and CIB BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Centre profit and loss account aggregates Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses"	Representative measure of the BNP Paribas Group's operating performance
Profit and loss account aggregates, excluding PEL/CEL effect (revenues, gross operating income, operating income, pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effect Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
Profit and loss account aggregates of Commercial & Personal Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Commercial & Personal Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the performance of Commercial & Personal Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Commercial & Personal Banking (2/3) and Wealth Management business (1/3))
Evolution of operating expenses excluding IFRIC 21	Change in operating expenses excluding taxes and contributions subject to IFRIC 21.	Representative measure of the change in operating expenses' excluding the taxes and contributions subject to IFRIC 21 booked almost entirely in the 1st half of the year, given in order to avoid any confusion compared to other quarters
Cost/income ratio	Costs to income ratio	Measure of operational efficiency in the banking sector
Cost of risk/Customer loans at the beginning of the period (in basis points)	Cost of risk (in €m) divided by customer loans at the beginning of the period Details of the calculation are disclosed in the Appendix "Cost of risk on Outstandings" of the Results' presentation	Measure of the risk level by business in percentage of the volume of outstanding loans
Doubtful loans' coverage ratio	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding insurance business)	Measure of provisioning for doubtful loans
Net income Group share excluding exceptional items	Net income attributable to equity holders excluding exceptional items Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably restructuring, adaptation, IT reinforcement and transformation costs.
Return on Equity (ROE)	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on equity
Return on Tangible Equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on tangible equity

<u>Methodology – Comparative analysis at constant scope and exchange rates</u>

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.
In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.
In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates are prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity's reporting currency.

<u>Reminder</u>

Operating expenses: sum of salary and employee benefit expenses, other operating expenses and depreciation, amortisation and impairment of property, plant and equipment. In the whole document, the terms operating expenses or costs can be used indifferently.

Operating divisions: they consist of 3 divisions:

- **<u>Corporate and Institutional Banking (CIB)</u>** including: Global Banking, Global Markets, and Securities Services.
- **<u>Commercial, Personal Banking and Services (CPBS)</u>** including:
  - Commercial & Personal Banking in France, in Belgium, in Italy, in Luxembourg, in Europe-Mediterranean and in the United-States;
  - Specialised businesses, with Arval & Leasing Solutions; BNP Paribas Personal Finance; New Digital Businesses (including Nickel, Lyf…) & Personal Investors;
- **<u>Investment & Protection Services (IPS)</u>** including: Insurance, Wealth and Asset Management, that includes Wealth Management, Asset Management, Real Estate and Principal Investments

1.2. Long term credit ratings:

Long Term/Short Term Rating	S&P	Fitch	Moody's	DBRS
As at 25 March 2022	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 3 May 2022	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 29 July 2022	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 3 November 2022	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	25 April 2022	13 September 2022	5 July 2022	28 June 2022

2. RISK AND CAPITAL ADEQUACY – PILLAR 3 (UNAUDITED)

KEY FIGURES

The capital ratio data below take into account the transitional provisions related to the introduction of IFRS 9 (Article 473a of Regulation (EU) No. 2017/2395 and Regulation (EU) No. 2020/873. The impact of these transitional measures on regulatory capital and regulatory ratios is presented under Regulatory capital (see Table 16 IFRS9-FL).

Update of the 2021 Universal Registration Document, table 1 pages 337-338.

► TABLE 1 : KEY INDICATORS (EU KM1)

	In millions of euros	30 September 2022	30 June 2022	31 March 2022	31 December 2021	30 September 2021
Available own funds						
1	Common Equity Tier 1 (CET1) capital	92,752	91,992	92,057	91,976	92,474
2	Tier 1 capital	103,405	99,676	100,478	100,255	101,498
3	Total capital	121,824	118,682	119,270	117,256	118,363
Risk-weighted assets						
4	Total risk-weighted assets	766,166	755,989	745,284	713,671	712,076
Capital ratios (as a percentage of risk-weighted assets)						
5	Common Equity Tier 1 ratio	12.11%	12.17%	12.35%	12.89%	12.99%
6	Tier 1 ratio	13.50%	13.18%	13.48%	14.05%	14.25%
7	Total capital ratio	15.90%	15.70%	16.00%	16.43%	16.62%
Additional own funds requirements in relation to on SREP (Pillar 2 requirement as a percentage of risk-weighted assets)						
EU 7a	Total Pillar 2 requirements	1.39%	1.39%	1.39%	1.25%	1.25%
EU 7b	Of which Additional CET1 SREP requirements	0.78%	0.78%	0.78%	0.70%	0.70%
EU 7c	Of which Additional AT1 SREP requirements	1.04%	1.04%	1.04%	0.94%	0.94%
EU 7d	Total SREP own funds requirements	9.40%	9.39%	9.39%	9.25%	9.25%
Combined buffer requirement (as a percentage of risk-weighted assets)						
8	Capital conservation buffer	2.50%	2.50%	2.50%	2.50%	2.50%
9	Countercyclical capital buffer	0.04%	0.03%	0.03%	0.03%	0.03%
EU 9a	Systemic risk buffer(1)	0.08%	0.08%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (G-SIB)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 10a	Other Systemically Important Institution buffer (D-SIB)	1.50%	1.50%	1.50%	1.50%	1.50%
11	Combined buffer requirement (2)	4.12%	4.11%	4.03%	4.03%	4.03%
EU 11a	Total overall capital requirements (3)	13.51%	13.50%	13.42%	13.28%	13.28%
12	CET1 available after meeting the total SREP own funds requirements	6.45%	6.14%	6.44%	7.11%	7.32%
Leverage ratio						
13	Leverage ratio total exposure measure (4)	2,638,456	2,657,582	2,668,847	2,442,524	2,583,864
14	Leverage ratio	3.92%	3.75%	3.76%	4.10%	3.93%
	Leverage ratio excluding the effect of the temporary exemption of deposits with the Eurosystem central banks (4)			3.76%	4.10%	3.93%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)						
EU 14a	Additional requirements to address risk of excessive leverage	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b	Of which Additional AT1 leverage ratio requirements (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements	3.00%	3.00%	3.00%	3.00%	3.00%
Buffer and total leverage ratio requirement						
EU 14d	Applicable leverage buffer(5)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirements (5)	3.00%	3.00%	3.00%	3.00%	3.00%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	463,895	468,653	472,004	464,878	458,700
EU 16a	Cash outflows - Total weighted value	565,281	560,119	552,161	534,182	515,981
EU 16b	Cash inflows - Total weighted value	219,219	213,766	202,958	193,158	184,440
16	Total net cash outflows (adjusted value)	346,062	346,353	349,203	341,024	331,541
17	Liquidity coverage ratio	134.13%	135.39%	135.25%	136.42%	138.70%
Net Stable Funding Ratio						
18	Total available stable funding	1,099,120	1,072,837	1,117,444	1,094,731	1,086,828
19	Total required stable funding	930,728	918,008	956,138	900,403	909,747
20	NSFR ratio	118.09%	116.87%	116.87%	121.58%	119.46%

(1) Since 30 June 2022, a new capital requirement is linked to the introduction of a sectoral systemic risk buffer (SyRB) in Belgium of 9% on mortgage portfolios. It replaces the RWA add-on on these exposures. The impact of these two measures is overall neutral at Group level.

(2) The buffer requirements take into account the highest buffer between G-SIB and D-SIB.

(3) Excluding non-public Pillar 2 guidance (P2G)

(4) The temporary exemption of deposits with Eurosystem central banks in the measurement of exposure for the purpose of the leverage ratio ended on 31 March 2022. From 30 September 2021 to 31 March 2022, the Group did not retain this option.

(5) The leverage ratio buffer requirement will enter into force at 1 January 2023. It will stand at 50% of the G-SIB buffer requirement applicable to the Group at 1 January 2023.

At 30 September 2022, CET1 capital requirement stands at 9.40% of RWA. The minimum requirement for LCR and NSFR ratios is 100%.

Update of the 2021 Universal Registration Document, table 2 pages 338-339.

► TABLE 2 : TLAC RATIO (EU KM2)

In millions of euros		30 September 2022	30 June 2022	31 March 2022	31 December 2021	30 September 2021
1	Total capital and other TLAC-eligible liabilities	204,421	196,872	193,169	185,870	184,849
2	Risk-weighted assets	766,166	755,989	745,284	713,671	712,076
3	**TLAC RATIO** *(in percentage of risk-weighted assets)*	**26.68%**	**26.04%**	**25.92%**	**26.04%**	**25.96%**
4	Leverage ratio total exposure measure	2,638,456	2,657,582	2,668,847	2,442,524	2,583,864
5	**TLAC RATIO** *(in percentage of leverage ratio total exposure measure)*	**7.75%**	**7.41%**	**7.24%**	**7.61%**	**7.15%**
6a	Application of the exemption provided by Article 72b(4) of EU Regulation 2019/876(*)	n.a.	n.a.	n.a.	n.a.	n.a.
6b	In case of application of Article 72b, paragraph 3 of Regulation (UE) No. 2019/876: total amount of preferred senior debt eligible to TLAC ratio(*)	Not applied	Not applied	Not applied	Not applied	Not applied
6c	In case of application of Article 72b, paragraph 3 of Regulation (UE) No. 2019/876: proportion of preferred senior debt used in the calculation of the TLAC ratio(*)	Not applied	Not applied	Not applied	Not applied	Not applied

(*) In accordance with Regulation (EU) No. 2019/876, article 72b paragraphs 3 and 4, some preferred senior debt instruments (amounting to EUR 7,144 million as at 30 September 2022) are eligible within the limit of 3.5% of risk-weighted assets. The Group did not opt for this option as at 30 September 2022.

As at 30 September 2022, the Group's TLAC ratio stands at 26.68% of risk-weighted assets, without using the preferred senior debt eligible within the limit of 3.5% of the risk-weighted assets. The Group is thus above the applicable minimum level of requirement which is 22.12%. This minimum level of requirement takes into account a 2.50% conservation buffer, a 1.50% G-SIBs buffer, a 0.04% countercyclical buffer and a 0.08% systemic risk buffer.

TLAC ratio stands at 7.75% of the leverage ratio total exposure measure. This ratio should be compared to a minimum requirement of 6.75%.

REGULATORY CAPITAL

Update of the 2021 Universal Registration Document, table 13 page 377.

► TABLE 13 : REGULATORY CAPITAL

In millions of euros	30 September 2022	31 December 2021
Common Equity Tier 1 (CET1) capital: instruments and reserves		
Capital instruments and the related share premium accounts	26,236	26,236
of which ordinary shares	*26,236*	*26,236*
Retained earnings	77,705	77,456
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	(1,156)	454
Minority interests (amount allowed in consolidated CET1)	1,735	1,618
Independently reviewed interim profits net of any foreseeable charge or dividend	3,479	-
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**107,999**	**105,763**
Common Equity Tier 1 (CET1) capital: regulatory adjustments	**(15,248)**	**(13,787)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**92,752**	**91,976**
Additional Tier 1 (AT1) capital: instruments(*)	**11,124**	**8,766**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(471)**	**(487)**
ADDITIONAL TIER 1 (AT1) CAPITAL (*)	**10,653**	**8,280**
TIER 1 CAPITAL (T1 = CET1 + AT1) (*)	**103,405**	**100,255**
Tier 2 (T2) capital: instruments and provisions(*)	**21,936**	**20,683**
Tier 2 (T2) capital: regulatory adjustments	**(3,516)**	**(3,681)**
Tier 2 (T2) CAPITAL (*)	**18,420**	**17,001**
TOTAL CAPITAL (TC = T1 + T2) (*)	**121,824**	**117,256**

(*) In accordance with the eligibility rules for grandfathered debt in additional Tier1 capital and Tier2 capital applicable.

Excluding third quarter profits, CET1 capital amounts to EUR 91,674 million, Tier 1 capital to EUR 102,327 million and total capital to EUR 120,746 million at 30 September 2022.

Update of the 2021 Universal Registration Document, table 16 page 380.

► TABLE 16 : EFFECT OF THE APPLICATION OF TRANSITIONAL ARRANGEMENTS FOR IFRS 9 ACCOUNTING STANDARD (EU IFRS9-FL)

In millions of euros		30 September 2022	31 December 2021
Available capital			
1	Common Equity Tier 1 (CET1) capital	92,752	91,976
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	92,392	91,389
3	Tier 1 capital	103,405	100,255
4	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	103,045	99,668
5	Total capital	121,824	117,256
6	Total capital as if IFRS 9 transitional arrangements had not been applied	121,755	117,125
Risk-weighted assets			
7	Risk-weighted assets	766,167	713,671
8	Risk-weighted assets as if IFRS 9 transitional arrangements had not been applied	766,363	714,041
Capital ratios			
9	Common Equity Tier 1 (CET1) capital	12.11%	12.89%
10	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	12.06%	12.80%
11	Tier 1 capital	13.50%	14.05%
12	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	13.45%	13.96%
13	Total capital	15.90%	16.43%
14	Total capital as if IFRS 9 transitional arrangements had not been applied	15.89%	16.40%
Leverage ratios			
15	Leverage ratio total exposure measure	2,638,456	2,442,524
16	Leverage ratio	3.92%	4.10%
17	Leverage ratio as if IFRS 9 transitional arrangements had not been applied	3.91%	4.08%

The Group did not apply the provisions pursuant to Article 468 of the Regulation (EU) No. 2020/873 relating to the temporary treatment of unrealized gains or losses on financial instruments at fair value through equity issued by central, regional or local governments.

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

Update of the 2021 Universal Registration Document, table 17 page 381.

► TABLE 17 : OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS (EU OV1)

		RWAs		Capital requirements
In millions of euros		30 September 2022	31 December 2021	30 September 2022
1	**Credit risk**	**590,567**	**553,861**	**47,245**
2	Of which the standardised approach	234,809	205,747	**18,785**
EU 4a	Of which equities under the simple weighting approach	41,302	50,025	**3,304**
5	Of which the advanced IRB (A-IRB) approach	314,455	298,089	**25,156**
6	**Counterparty credit risk**	**51,758**	**40,437**	**4,141**
7	Of which SACCR (Derivative)	1,883	2,238	**151**
8	Of which internal model method (IMM)	39,944	31,629	**3,196**
EU 8a	Of which exposures to CCP related to clearing activities	2,691	2,654	**215**
EU 8b	Of which CVA	6,141	3,908	**491**
9	Of which other	1,100	8	**88**
15	**Settlement risk**	**41**	**33**	**3**
16	**Securitisation exposures in the banking book**	**15,186**	**13,627**	**1,215**
17	Of which internal ratings-based approach (SEC-IRBA)	8,594	8,150	**688**
18	Of which external ratings-based approach (SEC-ERBA)	1,247	1,288	**100**
19	Of which standardised approach (SEC-SA)	5,345	4,190	**428**
EU 19a	Of which exposures weighted at 1,250% (or deducted from own funds)[(1)]	-	-	-
20	**Market risk**	**26,785**	**24,839**	**2,143**
21	Of which the standardised approach	7,147	2,367	**572**
22	Of which internal model approach (IMA)	19,638	22,472	1,571
23	**Operational risk**	**61,423**	**63,209**	**4,914**
EU 23a	Of which basic indicator approach	4,395	4,141	**352**
EU 23b	Of which standardised approach	11,386	11,321	**911**
EU 23c	Of which advanced measurement approach	45,643	47,747	**3,651**
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**20,406**	**17,666**	**1,632**
29	**TOTAL**	**766,166**	**713,671**	**61,293**

(1) The group opted for the deductive approach rather than a weighting of 1,250%. The amount of securitisation exposures in the banking book deducted from own funds stands at EUR 167 million at 30 September 2022 (EUR 186 million at 31 December 2021).

Update of the 2021 Universal Registration Document, table 32 page 429.

► TABLE 32 : CREDIT RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU CR8)

3rd quarter 2022

		RWAs		Capital Requirements	
In millions of euros		Total	*of which IRB approach*	Total	*of which IRB approach*
1	**30 June 2022**	**581,145**	**315,583**	**46,492**	**25,247**
2	Asset size	7,520	1,268	602	101
3	Asset quality	(4,445)	(3,415)	(356)	(273)
4	Model update	897	(3,639)	72	(291)
5	Methodology and policy	(5)	(5)	0	0
6	Acquisitons and disposals	(257)	0	(21)	0
7	Currency	7,979	4,582	638	367
8	Others	(2,269)	80	(182)	6
9	**30 September 2022**	**590,567**	**314,455**	**47,245**	**25,156**

At 30 September 2022

		RWAs		Capital Requirements	
In millions of euros		Total	*of which IRB approach*	Total	*of which IRB approach*
1	**31 December 2021**	**553,861**	**298,089**	**44,309**	**23,847**
2	Asset size	26,253	10,854	2,100	868
3	Asset quality	(10,062)	(9,273)	(805)	(742)
4	Model update	5,447	113	436	9
5	Methodology and policy	5,586	4,127	447	330
6	Acquisitons and disposals	1,819	20	146	2
7	Currency	17,223	10,435	1,378	835
8	Others	(9,561)	91	(765)	7
9	**30 September 2022**	**590,567**	**314,455**	**47,245**	**25,156**

Update of the 2021 Universal Registration Document, table 83 page 527.

► TABLE 83 : COUNTERPARTY CREDIT RWA MOVEMENTS BY KEY DRIVER (EU CCR7)

3rd quarter 2022

		RWAs - Counterparty credit risk		Capital Requirements - Counterparty credit risk	
In millions of euros		Total	of which internal model method (IMM)	Total	of which internal model method (IMM)
1	**30 June 2022**	**48,443**	**38,024**	**3,875**	**3,042**
2	Asset size	2,611	2,461	209	197
3	Asset quality	(323)	(367)	(26)	(29)
4	Model update	820	820	66	66
5	Methodology and policy	-	-	-	-
6	Acquisitions and disposals	-	-	-	-
7	Currency	(8)	1	(1)	0
8	Other	215	(996)	17	(80)
9	**30 September 2022**	**51,758**	**39,944**	**4,141**	**3,196**

At 30 September 2022

		RWAs - Counterparty credit risk		Capital Requirements - Counterparty credit risk	
In millions of euros		Total	of which internal model method (IMM)	Total	of which internal model method (IMM)
1	**31 December 2021**	**40,437**	**31,629**	**3,235**	**2,530**
2	Asset size	9,151	9,105	732	728
3	Asset quality	(1,253)	(1,339)	(100)	(107)
4	Model update	766	906	61	73
5	Methodology and policy	27	27	2	2
6	Acquisitions and disposals	-	-	-	-
7	Currency	(20)	3	(2)	0
8	Other	2,650	(387)	212	(31)
9	**30 September 2022**	**51,758**	**39,944**	**4,141**	**3,196**

Update of the 2021 Universal Registration Document, table 87 page 530.

► TABLE 87 : MARKET RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU MR2-B)

3rd quarter 2022

	In millions of euros	VaR	SVaR	IRC(*)	CRM(**)	Standardised approach	Total RWAs	Total capital requirements
1	**30 June 2022**	**4,798**	**10,660**	**4,752**	**1,645**	**7,208**	**29,063**	**2,325**
2.a	Asset size	89	(1,246)	(1,420)	(684)	(311)	(3,571)	(286)
2.b	Asset quality	14	(19)	-	-	-	(5)	()
3	Model update	290	456	-	294	-	1,039	83
4	Methodology and policy	-	-	-	-	12	12	1
5	Acquisitons and disposals	-	-	-	-	-	-	-
6	Currency	-	-	-	-	-	-	-
7	Other	67	107	(166)	-	238	245	20
8	**30 September 2022**	**5,258**	**9,958**	**3,167**	**1,255**	**7,147**	**26,785**	**2,143**

(*) Incremental Risk Charge.

(**) Comprehensive Risk Measure.

At 30 September 2022

	In millions of euros	VaR	SVaR	IRC(*)	CRM(**)	Standardised approach	Total RWAs	Total capital requirements
1	**31 December 2021**	**4,541**	**14,434**	**2,778**	**719**	**2,367**	**24,839**	**1,987**
2.a	Asset size	93	(5,094)	100	144	77	(4,681)	(374)
2.b	Asset quality	299	(78)	-	-	-	221	18
3	Model update	280	657	388	393	11	1,729	138
4	Methodology and policy	-	-	-	-	4,575	4,575	366
5	Acquisitons and disposals	-	-	-	-	-	-	-
6	Currency	-	-	-	-	-	-	-
7	Other	45	39	(99)	0	116	102	8
8	**30 September 2022**	**5,258**	**9,958**	**3,167**	**1,255**	**7,147**	**26,785**	**2,143**

(*) Incremental Risk Charge.

(**) Comprehensive Risk Measure.

Update of the 2021 Universal Registration Document, table 102 pages 554 to 555.

► TABLE 102 : SHORT-TERM LIQUIDITY RATIO (LCR)(*) - ITEMISED (EU LIQ1)

		Unweighted value				Weighted value			
	In millions of euros	30 September 2022	30 June 2022	31 March 2022	31 December 2021	30 September 2022	30 June 2022	31 March 2022	31 December 2021
	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	HIGH QUALITY LIQUID ASSETS (HQLA)								
1	**TOTAL HIGH QUALITY LIQUID ASSETS (HQLA)**					**463,895**	**468,653**	**472,004**	**464,878**
	CASH OUTFLOWS								
2	Retail deposits (including small businesses)	442,782	435,255	427,313	418,664	33,354	32,724	32,060	31,291
3	*Of which stable deposits*	*264,557*	*260,439*	*255,847*	*250,990*	*13,228*	*13,022*	*12,792*	*12,550*
4	*Of which less stable deposits*	*168,812*	*165,364*	*161,728*	*157,107*	*19,770*	*19,325*	*18,891*	*18,375*
5	Unsecured non-retail funding(**)	583,359	576,277	563,968	548,311	280,332	280,443	275,399	265,714
6	*Of which operational deposits*	*182,260*	*175,903*	*167,073*	*160,035*	*44,798*	*43,223*	*41,031*	*39,264*
7	*Of which non-operational deposits(**)*	*384,523*	*382,766*	*378,602*	*370,336*	*218,958*	*219,612*	*216,075*	*208,511*
8	*Of which unsecured debt*	*16,576*	*17,608*	*18,293*	*17,940*	*16,576*	*17,608*	*18,293*	*17,940*
9	Secured non-retail funding (of which repos)					94,413	92,587	87,120	81,076
10	Additional requirements	377,289	370,018	363,811	357,972	91,004	89,986	90,106	88,628
11	*Of which outflows related to derivative exposures and other collateral requirements*	*40,516*	*42,563*	*43,264*	*42,322*	*40,377*	*42,300*	*42,986*	*42,025*
12	*Of which outflows on secured debt*	*2,248*	*316*	*473*	*492*	*2,248*	*316*	*473*	*492*
13	*Of which credit and liquidity facilities*	*334,525*	*327,139*	*320,074*	*315,157*	*48,378*	*47,370*	*46,647*	*46,111*
14	Other contractual funding obligations	59,860	59,023	63,893	64,758	59,860	59,023	63,893	64,758
15	Other contingent funding obligations	148,030	155,151	167,016	181,474	6,318	5,357	3,584	2,714
16	**TOTAL CASH OUTFLOWS**					**565,281**	**560,119**	**552,161**	**534,182**
	CASH INFLOWS								
17	Secured lending (of which reverse repos)	484,281	474,153	457,945	439,355	98,525	91,993	85,332	78,114
18	Inflows from fully performing exposures	94,070	90,516	86,127	83,834	72,452	69,439	65,416	62,851
19	Other cash inflows	58,625	61,880	60,481	59,619	48,242	52,335	52,210	52,194
20	**TOTAL CASH INFLOWS**	**636,976**	**626,549**	**604,553**	**582,808**	**219,219**	**213,766**	**202,958**	**193,158**
20c	Inflows subject to 75% cap	448,696	444,740	428,419	416,711	219,219	213,766	202,958	193,158
21	**LIQUIDITY BUFFER**					**463,895**	**468,653**	**472,004**	**464,878**
22	**TOTAL NET CASH OUTFLOWS**					**346,062**	**346,353**	**349,203**	**341,024**
23	**LIQUIDITY COVERAGE RATIO (%)**					**134.13%**	**135.39%**	**135.25%**	**136.42%**

(*) The data presented in this table are calculated as the rolling average over the twelve latest month-end values.
(**) Non-operational deposit balances (unweighted values) have been adjusted on the previous closing dates (31 December 2021 and 31 March 2022) to better align with regulatory reporting. These changes have no impact on the associated stressed cashflows (weighted values) nor on the ratios.

Qualitative information on LCR (EU LIQ-B)

The Group's rolling month-end average LCR over the last 12 months stands at 134%, which corresponds to a liquidity surplus of EUR 118 billion compared with the regulatory requirement. The Group ratio averaged between 134% and 136%.

After application of the regulatory haircuts (weighted values), the Group's rolling month-end average liquid assets over the last 12 months amount to EUR 464 billion, and mainly consist of central bank deposits (76% at the end of September) and government and sovereign bonds (24%).
Rolling month-end average cash outflows over the last 12 months under the thirty-day liquidity stress scenario amount to EUR 346 billion, a large part of which corresponds to thirty-day deposit outflow assumptions of EUR 314 billion. Reciprocally, cash inflows on loans under the thirty-day liquidity regulatory stress scenario amount to EUR 72 billion.

Cash flows on financing transactions and collateralised loans, representing repurchase agreements and securities exchanges, record net rolling month-end average inflows over the last 12 months of EUR 4 billion, given the regulatory haircuts applied to collaterals. Flows linked to derivative instruments and regulatory stress tests record net outflows of EUR 16 billion after netting of cash outflows (EUR 40 billion) and inflows (EUR 24 billion).

Lastly, the rolling month-end average drawdown assumptions on financing commitments over the last 12 months amount to EUR 48 billion.

There is no excessive imbalance on any significant currency.

3. RISK FACTORS

Update of the 2021 Universal Registration Document, "Risk Factors" on pages 345 to 361 (as amended by the first amendment to the 2021 Universal Registration Document dated 13 September 2022).

Unless otherwise indicated, the information and financial elements contained in these risk factors specifically include the activity of BancWest to reflect a prudential vision. They are, therefore, presented excluding the effects of the application of IFRS 5 on groups of assets and liabilities held for sale. This document includes a reconciliation between the operational vision presented excluding the application of IFRS 5 and the consolidated financial statements applying IFRS 5 in chapter 3. The main categories of risk inherent in the BNP Paribas Group's business are presented below. They may be measured through risk-weighted assets or other quantitative or qualitative indicators, to the extent risk-weighted assets are not relevant (for example, for liquidity and funding risk).

	RWA		
In billions of euros	30 September 2022	31 December 2021	31 December 2020
Credit risk	591	554	527
Counterparty credit risk	52	40	41
Securitisation risk in the banking book	15	14	14
Operational risk	61	63	71
Market risk	27	25	25
Amounts below the thresholds for deduction (subject to 250% risk weight)	20	18	17
TOTAL	766	714	696

More generally, the risks to which the BNP Paribas Group is exposed may arise from a number of factors related, among others, to changes in its macroeconomic or regulatory environment or factors related to the implementation of its strategy and its business.

The material risks specific to the BNP Paribas Group's business, determined based on the circumstances known to the management as of the date of this document, are thus presented below under 7 main categories, in accordance with Article 16 of the UK Prospectus Regulation: credit risk, counterparty risk and securitisation risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to the BNP Paribas Group's growth in its current environment.

The Group's risk management policies have been taken into account in assessing the materiality of these risks; in particular, risk-weighted assets factor in risk mitigation elements to the extent eligible in accordance with applicable banking regulations.

1. CREDIT RISK, COUNTERPARTY RISK AND SECURITISATION RISK IN THE BANKING BOOK

BNP Paribas Group's credit risk is defined as the probability of a borrower or counterparty defaulting on its obligations to the BNP Paribas Group. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with the European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. At 31 December 2021, the BNP Paribas Group's credit risk exposure broke down as follows: corporates (41%), central governments and central banks (27%), retail customers (25%), credit institutions (4%), other items (2%) and equities (1%). At 31 December 2021, 32% of the BNP Paribas Group's credit exposure was comprised of exposures in France, 16% in Belgium and Luxembourg, 9% in Italy, 19% in other European countries, 13% in North America, 6% in Asia and 5% in the rest of the world. The BNP Paribas Group's risk-weighted assets subject to this type of risk amounted to EUR 554 billion at 31 December 2021, or 78% of the total risk-weighted assets of the BNP Paribas Group, compared to EUR 527 billion at 31 December 2020 and at EUR 591 billion at September 30, 2022, or 77% of the total risk-weighted assets of the BNP Paribas Group.

BNP Paribas Group's counterparty risk arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNP Paribas Group's exposure to counterparty risk, excluding CVA (Credit Valuation Adjustment) risk at 31 December 2021, is comprised of: 44% to the corporate sector, 19% to governments and central banks, 13% to credit institutions and investment firms, and 24% to clearing houses. By product, BNP Paribas Group's exposure, excluding CVA risk, at 31 December 2021 is comprised of: 51% in OTC derivatives, 33% in repurchase transactions and securities lending/borrowing, 10% in listed derivatives and 6% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties to which the BNP Paribas Group is subject to risk. The risk-weighted assets subject to counterparty credit risk amounted to EUR 40 billion at 31 December 2021, representing 6% of the BNP Paribas Group's total risk-weighted assets, compared to EUR 41 billion at 31 December 2020 and at EUR 52 billion at 30 September 2022, or 7% of the total risk-weighted assets of the BNP Paribas Group.

Securitisation risk in the banking book: securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by the BNP Paribas Group under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of the BNP Paribas Group's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by the BNP Paribas Group. The securitisation positions held or acquired by the BNP Paribas Group may also be categorised by its role: of the positions as at 31 December 2021, BNP Paribas was originator of 50%, was sponsor of 31% and was investor of 19%. The risk-weighted assets subject to this type of risk amounted to EUR 14 billion at 31 December 2021, representing 2% of the BNP Paribas Group's total risk-weighted assets, unchanged compared 31 December 2020 and at EUR 15 billion at 30 September 2022, or 2% of the total risk-weighted assets of the BNP Paribas Group.

1.1 A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.

Credit risk and counterparty risk impact the BNP Paribas Group's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in the BNP Paribas Group's records is positive. The customer or counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or a government entity, an investment fund, or a natural person. If the default rate of customers or counterparties increases, the BNP Paribas Group may have to record increased charges or provisions in respect of irrecoverable or doubtful loans (Stage 3) or of performing loans (Stages 1 and 2), in response to a deterioration in economic conditions or other factors, which may affect its profitability.

As a result, in connection with its lending activities, the BNP Paribas Group regularly establishes provisions, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to EUR 2,925 billion at December 31, 2021, representing 34 basis points of outstanding customer loans (compared with 66 basis points at December 31, 2020 and 39 basis points at December 31, 2019). These provisions amounted to EUR 2,192 billion at September 30, 2022, representing 31 basis points of outstanding customer loans (compared with 37 basis points at September 30, 2021). The significant increase in these provisions in 2020 reflects the economic consequences of the health crisis and is an example of the materialisation of this risk, while their decrease in 2021 is explained by a high base in 2020, a limited number of defaults and write-backs of provisions on performing loans. In the first nine months, the cost of risk was impacted by a EUR 710 million provision for ex-ante expected losses (levels 1 and 2) related to the indirect effects of the invasion of Ukraine and the rise in inflation and interest rates, partially offset by a write-back of provisions related to the health crisis of EUR 187 million.

The BNP Paribas Group's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions

and other factors related to the recoverability of various loans or statistical analysis based on scenarios applicable to asset classes.
Although the BNP Paribas Group seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses or sound receivables substantially in the future as a result of deteriorating economic conditions or other causes. Any significant increase in provisions for loan losses or a significant change in the BNP Paribas Group's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on the BNP Paribas Group's results of operations and financial condition.

For reference, at December 31, 2021, the ratio of doubtful loans to total loans outstanding was 2.0% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions was 73.6%, against 2.1% and 71.5%, respectively, as at December 31, 2020. At September 30, 2022, the ratio of doubtful loans to total loans outstanding was 1.7% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions was 73.1%. These two ratios are defined in 5.1 Key figures of the 2021 Universal Registration Document as at December 31, 2021.

While the BNP Paribas Group seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting agreements, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, the BNP Paribas Group is also exposed to the risk of default by the party providing the credit risk coverage (such as a counterparty in a derivative or a loan insurance contract) or to the risk of loss of value of any collateral. In addition, only a portion of the BNP Paribas Group's overall credit risk and counterparty risk is covered by these techniques. Accordingly, the BNP Paribas Group has very significant exposure to these risks.

1.2 The soundness and conduct of other financial institutions and market participants could adversely affect the BNP Paribas Group.

The BNP Paribas Group's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by one or more States or financial institutions, or even rumours or questions about one or more financial institutions, or the financial services industry generally, may lead to market-wide liquidity problems and could lead to further losses or defaults. The BNP Paribas Group has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. The BNP Paribas Group may also be exposed to risks related to the increasing involvement in the financial sector of players and the introduction of new types of transactions subject to little or no regulation (e.g. unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by the BNP Paribas Group cannot be realised, it decreases in value or it is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to the BNP Paribas Group or in the event of the failure of a significant financial market participant such as a central counterparty. For reference, counterparty risk exposure related to financial institutions was EUR 29 billion at 31 December 2021, or 13% of the BNP Paribas Group's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was EUR 54 billion, or 24% of the BNP Paribas Group's total counterparty risk exposure.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including the BNP Paribas Group, announced losses or exposure to losses in substantial amounts. The BNP Paribas Group remains the subject of various claims in connection with the Madoff matter; see note 6.b "Legal proceedings" and arbitration to its consolidated financial statements for the first half of 2022.
Losses resulting from the risks summarised above could materially and adversely affect the BNP Paribas Group's results of operations.

2. OPERATIONAL RISK

BNP Paribas Group's operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). BNP Paribas Group's operational risks cover fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. From 2013 to 2021, BNP Paribas Group's main type of incidents involving operational risk were in "Clients, products and business practices", which represents more than half of the total financial impact, largely as a result of the BNP Paribas Group's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. Process failures, including errors in execution or processing of transactions and external fraud are respectively the second and third types of incidents with the highest financial impact. Between 2013 and 2021, other types of risk in operational risk consisted of external fraud (14%), business disruption and systems failure (3%), employment practices and workplace safety (2%), internal fraud (1%) and damage to physical assets (1%).

The risk-weighted assets subject to this type of risk amounted to EUR 63 billion at 31 December 2021, representing 9% of the BNP Paribas Group's total risk-weighted assets, compared to EUR 71 billion at 31 December 2020 and EUR 61 billion at 30 September 2022, or 8% of the total risk-weighted assets of the BNP Paribas Group.

2.1 The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

The BNP Paribas Group has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the BNP Paribas Group's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments or against all types of risk, particularly risks that the BNP Paribas Group may have failed to identify or anticipate. The BNP Paribas Group's ability to assess the creditworthiness of its customers or to estimate the values of its assets may be impaired if, as a result of market turmoil such as that experienced in recent years, the models and approaches it uses become less predictive of future behaviour, valuations, assumptions or estimates. Some of the BNP Paribas Group's qualitative tools and metrics for managing risk are based on its use of observed historical market behaviour. The BNP Paribas Group applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process the BNP Paribas Group uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption or substantial uncertainty, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, e.g. if the BNP Paribas Group does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit the BNP Paribas Group's ability to manage its risks. The BNP Paribas Group's losses could therefore be significantly greater than the historical measures indicate. In addition, the BNP Paribas Group's quantified modelling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.

2.2 An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.

As with most other banks, the BNP Paribas Group relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, the development of cloud computing, and more generally the use of new technologies.

Any failure or interruption or breach in security of these systems could result in failures or interruptions in the BNP Paribas Group's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems or could cause the BNP Paribas Group to incur significant costs in recovering and verifying lost data. The BNP Paribas Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed.

In addition, the BNP Paribas Group is subject to cybersecurity risk, or risk caused by a malicious and/or fraudulent act, committed virtually, with the intention of manipulating information (confidential data, bank/ insurance, technical or strategic), processes and users, in order to cause material losses to the BNP Paribas Group's subsidiaries, employees, partners and clients and/or for the purpose of extortion (ransomware). An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorised access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognised until launched against a target, the BNP Paribas Group and its third-party service providers may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures. Any failures of or interruptions in the BNP Paribas Group's information systems or those of its providers and any subsequent disclosure of confidential information related to any client, counterpart or employee of the BNP Paribas Group (or any other person) or any intrusion or attack against its communication system could cause significant losses and have an adverse effect on the BNP Paribas Group's reputation, financial condition and results of operations. Regulatory authorities now consider cybersecurity as a growing systemic risk for the financial sector. They have stressed the need for financial institutions to improve their resilience to cyber-attacks by strengthening internal IT monitoring and control procedures. A successful cyber-attack could therefore expose the Group to a regulatory fine, especially should any personal data from customers be lost.

Moreover, the BNP Paribas Group is exposed to the risk of operational failure or interruption of a clearing agent, foreign markets, clearing houses, custodian banks or any other financial intermediary or external service provider used by the BNP Paribas Group to execute or facilitate financial transactions. Due to its increased interaction with clients, the BNP Paribas Group is also exposed to the risk of operational malfunction of the latter's information systems. The BNP Paribas Group's communications and data systems and those of its clients, service providers and counterparties may also be subject to malfunctions or interruptions as a result of cyber-crime or cyber-terrorism. The BNP Paribas Group cannot guarantee that these malfunctions or interruptions in its own systems or those of other parties will not occur or that in the event of a cyber-attack, these malfunctions or interruptions will be adequately resolved. These operational malfunctions or interruptions accounted for an average of 3% of operational risk losses over the 2013-2021 period.

2.3 Reputational risk could weigh on the BNP Paribas Group's financial strength and diminish the confidence of clients and counterparties in it.

Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to the BNP Paribas Group's ability to attract and retain customers. The BNP Paribas Group's reputation could be harmed if the means it uses to market and promote its products and services were to be deemed inconsistent with client interests. The BNP Paribas Group's reputation could also be damaged if, as it increases its client base and the scale of its businesses, its overall procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. Moreover, the BNP Paribas Group's reputation could be damaged by employee misconduct, fraud or misconduct by financial industry participants to which the BNP Paribas Group is exposed, a restatement of, a decline in, or corrections to its results, as well as any adverse legal or regulatory action, such as the settlement the BNP Paribas Group entered into with the US authorities in 2014 for violations of US laws and regulations regarding economic sanctions. The loss of business that could result from damage to the BNP Paribas Group's reputation could have an adverse effect on its results of operations and financial position.

3. MARKET RISK

The BNP Paribas Group's market risk is the risk of loss of value caused by an unfavourable trend in prices or market parameters. The parameters affecting the BNP Paribas Group's market risk include, but are not limited to, exchange rates, prices of securities and commodities (whether the price is directly quoted or obtained by reference to a comparable asset), the price of derivatives on an established market and all benchmarks that can be derived from market quotations such as interest rates, credit spreads, volatility or implicit correlations or other similar parameters.

BNP Paribas Group is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking (CIB) operating division, primarily in Global Markets, which represented 14.8% of the BNP Paribas Group's revenue in 2021. BNP Paribas Group's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity.

In addition, the market risk relating to the BNP Paribas Group's banking activities covers its interest rate and foreign exchange rate risk in connection with its activities as a banking intermediary. The "operating" foreign exchange risk exposure relates to net earnings generated by activities conducted in currencies other than the functional currency of the entity concerned. The "structural" foreign exchange risk position of an entity relates to investments in currencies other than the functional currency. In measuring interest rate risk, the BNP Paribas Group defines the concepts of standard rate risk and structural rate risk as the following: the standard rate risk corresponds to the general case, namely when it is possible to define the most appropriate hedging strategy for a given transaction, and the structural rate risk is the interest rate risk for equity and non-interest-bearing current accounts. If the BNP Paribas Group's hedging strategies prove ineffective or provide only a partial hedge, the BNP Paribas Group could incur losses. BNP Paribas' market risk based on its activities is measured by Value at Risk (VaR), and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for credit correlation portfolio) as well as by stress tests and sensitivity analysis compared with market limits.

The risk-weighted assets subject to this type of risk amounted to EUR 25 billion at 31 December 2021, representing 3% of the BNP Paribas Group's total risk-weighted assets, compared to EUR 25 billion representing 4% of the total risk-weighted assets at 31 December 2020 and EUR 27 billion at 30 September 2022, or 3% of the total risk-weighted assets of the BNP Paribas Group.

3.1 The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

The BNP Paribas Group maintains trading and investment positions in the debt, currency, commodity and equity markets, and in unlisted securities, real estate and other asset classes, including through derivative contracts. These positions could be adversely affected by extreme volatility in these markets, i.e. the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. Moreover, volatility trends that prove substantially different from the BNP Paribas Group's expectations may lead to losses relating to a broad range of other products that the BNP Paribas Group uses, including swaps, forward and future contracts, options and structured products.

To the extent that the BNP Paribas Group owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that the BNP Paribas Group has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose the BNP Paribas Group to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. The BNP Paribas Group may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or in view of benefitting from changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that the BNP Paribas Group did not anticipate or against which its positions are not hedged, it might realise a loss on those paired positions. Such losses, if significant, could adversely affect the BNP Paribas Group's results and financial condition. In addition, the BNP Paribas Group's hedging strategies may not be suitable for certain market conditions.

If any of the variety of instruments and strategies that the BNP Paribas Group uses to hedge its exposure to various types of risk in its businesses is not effective, the Group may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the BNP Paribas Group holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating the BNP Paribas Group's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of the BNP Paribas Group's hedging strategies, as shown by the losses incurred by the Group's equity derivatives activities in the first quarter of 2020, due in particular to the market environment, and the ECB decisions on dividend distributions. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the BNP Paribas Group's reported earnings.

The BNP Paribas Group uses a "Value at Risk" (VaR) model to quantify its exposure to potential losses from market risks, and also performs stress testing with a view to quantifying its potential exposure in extreme scenarios (see Market Risk Stress Testing Framework in section 5.7 Market risk of the 2021 Universal Registration Document as at 31 December 2021). However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, the BNP Paribas Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

3.2 The BNP Paribas Group may generate lower revenues from commission and fee-based businesses during market downturns and declines in activity.

Commissions represented 23% of the BNP Paribas Group's total revenues in 2021. Financial and economic conditions affect the number and size of transactions for which the BNP Paribas Group provides securities underwriting, financial advisory and other Investment Banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which the BNP Paribas Group participates and can thus be significantly affected by economic or financial changes that are unfavourable to its Investment Banking business and clients. In addition, because the fees that the BNP Paribas Group charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues it receives from its asset management, equity derivatives and Private Banking businesses. Independently of market changes, the development of index portfolios or the below-market performance by the BNP Paribas Group's mutual funds may lead to reduced revenues from the BNP Paribas Group's asset management business, and increased withdrawals and reduced inflows for these vehicles. A reduced level of revenues from the abovementioned commission and fee-based businesses may have a material adverse impact on the BNP Paribas Group's financial results.

3.3 Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity.

The carrying value of the BNP Paribas Group's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. As at 31 December 2021, on the assets side of the BNP Paribas Group's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to EUR 683 billion, EUR 9 billion and EUR 46 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to EUR 714 billion and EUR 10 billion, respectively, at 31 December 2021. Most of the adjustments are made on the basis of changes in fair value of the BNP Paribas Group's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect the BNP Paribas Group's consolidated revenues and, as a result, its net income. A downward adjustment of the fair value of the BNP Paribas Group's securities and derivatives portfolios may lead to reduced shareholders' equity, and to the extent not offset by opposite changes in the value of the BNP Paribas Group's liabilities, the BNP Paribas Group's capital adequacy ratios may also be lowered. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

4. LIQUIDITY AND FUNDING RISK

4.1 The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.

The financial crisis, the Eurozone sovereign debt crisis as well as the general macroeconomic environment, at times adversely affected the availability and cost of funding for European banks around ten years ago. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including the BNP Paribas Group, at various points during these periods experienced restricted access to wholesale debt markets for institutional investors and to the interbank market, as well as a general increase in their cost of funding. In the context of the health crisis, the European Central Bank ("ECB") also set up refinancing facilities designed to foster the banks' financing of the economy (Targeted Longer-Term Refinancing Options or "TLTRO"), on which the BNP Paribas Group has drawn. Such adverse credit market conditions may reappear in the event of a recession, prolonged stagnation of growth, deflation, "stagflation" (sluggish growth accompanied by inflation), a resurgence of the financial crisis, another sovereign debt crisis, new forms of financial crises, factors relating to the financial industry or the economy in general (including the economic consequences of the health crisis or the invasion of Ukraine and its impact on the world economy (including inflation)) or to the BNP Paribas Group in particular. In this case, the effect on the liquidity of the European financial sector in general or the BNP Paribas Group in particular could be materially adverse and have a negative impact on the BNP Paribas Group's results of operations and financial condition.

4.2 Protracted market declines can reduce the BNP Paribas Group's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, the BNP Paribas Group must ensure that its assets and liabilities properly match in order to avoid exposure to losses.

In some of the BNP Paribas Group's businesses, particularly Global Markets (which represented 14.8% of the BNP Paribas Group's revenue in 2021) and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the BNP Paribas Group cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that the BNP Paribas Group calculates using models rather than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses (see section 5.8 Liquidity risk, paragraph Stress tests and liquidity reserve of the 2021 Universal Registration Document as at 31 December 2021).
The BNP Paribas Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on certain of the BNP Paribas Group's assets is uncertain, and if the BNP Paribas Group receives lower revenues than expected at a given time, it might require additional market funding in order to meet its obligations on its liabilities. While the BNP Paribas Group imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

4.3 Any downgrade of the Group's credit ratings could weigh heavily on the profitability of the Group.

Credit ratings have a significant impact on the BNP Paribas Group's liquidity. On 25 April 2022, Standard & Poor's confirmed the long-term rating of BNP Paribas SA's deposits and senior preferred debt rating as A+, confirmed its short- term rating as A-1 and revised the outlook from negative to stable. On 13 September 2022, Fitch maintained its long-term deposits and senior preferred debt rating for BNP Paribas

SA at AA- and its short term deposits and senior preferred debt rating for BNP Paribas SA at F1+ and revised its outlook to stable. On 5 July 2022, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 28 June 2022, DBRS confirmed BNP Paribas SA's senior preferred debt rating as AA(low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in the BNP Paribas Group's credit rating could affect the liquidity and competitive position of the Group. It could also increase the BNP Paribas Group's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contacts.

In addition, the BNP Paribas Group's cost of obtaining long-term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase the BNP Paribas Group's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the BNP Paribas Group's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the BNP Paribas Group's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the BNP Paribas Group.

5. RISKS RELATED TO THE MACROECONOMIC AND MARKET ENVIRONMENT

5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates.

The BNP Paribas Group's business is sensitive to changes in the financial markets and more generally to economic conditions in France (32% of the Group's revenues at 31 December 2021), other countries in Europe (45% of the Group's revenues at 31 December 2021) and the rest of the world (23% of the Group's revenues at 31 December 2021, including 5% related to activities of Bank of the West in the United States). A deterioration in economic conditions in the markets in the countries where the BNP Paribas Group operates and in the economic environment could in the future have some or all of the following impacts:

■ adverse economic conditions affecting the business and operations of the BNP Paribas Group's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other receivables, in part as a result of the deterioration of the financial capacity of companies and households;

■ a decline in market prices of bonds, equities and commodities affecting the businesses of the BNP Paribas Group, including in particular trading, Investment Banking and asset management revenues;

■ macroeconomic policies adopted in response to actual or anticipated economic conditions having unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn can affect the BNP Paribas Group's businesses that are most exposed to market risk;

■ perceived favourable economic conditions generally or in specific business sectors resulting in asset price bubbles, and the subsequent corrections when conditions become less favourable;

■ a significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the recession caused, since 2020, by Covid-19 or high inflation and rising interest rates as well as geopolitical shocks (the invasion of Ukraine in 2022)) having a substantial impact on all of the BNP Paribas Group's activities, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all. These disruptions could also lead to a decline in transaction commissions and consumer loans; and

■ a significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, geopolitical tensions, health risks such as the Covid-19 pandemic and its aftermath, the fear or recurrence of new epidemics or pandemics, acts of terrorism, societal unrest, cyber-attacks, military conflicts or threats thereof and related risks (in particular, the ongoing war in Ukraine, related economic sanctions and the consequential impact on energy markets affecting Europe in particular), may affect the operating environment for the BNP Paribas Group episodically or for extended periods.

Since 2020, economies and financial markets have continued to be, particularly sensitive to a number of factors, including the evolution of the Covid-19 pandemic and its economic consequences, in particular the increase in sovereign and corporate debt that pre-dated the health crisis and has been aggravated by it, as well as the strength and staying power of the economic recovery following the crisis' peak, which is itself dependent on a number of factors (see section 7.1 Epidemics and pandemics, including the ongoing coronavirus (Covid-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition).

In addition, as from early 2022, numerous factors are affecting and may increasingly affect the economy and the financial markets, in particular geopolitical tensions or shocks, (notably in Eastern Europe, and in particular, the invasion of Ukraine, as discussed below), political risks directly affecting Europe, general trends in consumer and commodity prices characterised by very high inflation, corresponding trends in wages, tensions over energy supplies, supply chain pressures, the changing worldwide economic situation impacting overall global economic growth, tensions around international trade, currency movements (including U.S. dollar appreciation) and, as discussed below, the evolution of monetary policy and interest rates (these elements themselves being affected by the above-mentioned factors).

In particular, the invasion of Ukraine, as well as the reaction of the international community, have been, continue to be, and could remain a source of instability for Global Markets, depressing stock market indices, inflating commodity prices (notably electricity, oil, gas and agricultural products such as wheat), aggravating supply chain disruption, and causing an increase in production costs and inflation more generally. These events have had, and are expected to continue to have, economic and financial repercussions that will increase inflation and decrease global growth, and the BNP Paribas Group and its clients could be adversely affected as a result.

In that respect, the International Monetary Fund (IMF) stated in October 2022 that the world and Eurozone's growths should be respectively 3.2% and 3.1% in 2022 and 2.7% and 0.5% in 2023. The IMF also stated that global inflation is predicted to rise from 4.7% in 2021 to 8.8% in 2022 but to decline to 6.5% in 2023 and to 4.1% by 2024.

More generally, the volatility of financial markets could adversely affect the BNP Paribas Group's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. For reference, Global Markets accounted for 14.8% of the BNP Paribas Group's revenues in 2021. Severe market disruptions and extreme market volatility have occurred often in recent years (including to date in 2022) and may persist or resurface, which could result in significant losses for the BNP Paribas Group. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict economic or market declines or other market disruptions, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or Global Markets more generally, continue to deteriorate or become increasingly volatile, the BNP Paribas Group's operations could be disrupted, and its business, results of operations and financial condition could be materially and adversely affected.

5.2 Significant interest rate changes could adversely affect the BNP Paribas Group's revenues or profitability. There are risks associated with exiting or remaining in a prolonged low interest rate environment.

The net interest income recorded by the BNP Paribas Group during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the BNP Paribas Group's control, such as the rate of inflation, country-specific monetary policies and certain decisions concerning regulatory capital. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently from the interest rates paid on interest-bearing liabilities. Increases in the interest rates at which the BNP Paribas Group's short-term funding is available and maturity mismatches may adversely affect its profitability. Conversely, any adverse change in the yield curve could cause a decline in net interest income generated by the BNP Paribas Group's lending activities.

After a long period of low interest rates (in France, Europe and globally) which intensified during the initial phases of the Covid-19 pandemic—due, in particular, to very accommodating central bank monetary policies—central banks, faced with the emergence of stronger and more lasting inflation than initially expected, have since the beginning of 2022 been tightening monetary policy, itself leading to a rapid and significant rise in market interest rates. For example, the US Federal Reserve raised its benchmark interest rate by 0.50% in May 2022 and by 0.75% in each of June, July and September 2022, and has stated it plans to continue acting in view of reducing inflation to 2%. The ECB raised its benchmark interest rate by 0.50% in July 2022, by 0.75% in September 2022 and by 0.75% in October 2022, and approved the creation of a new "transmission protection instrument". It ended its emergency pandemic purchase programme (EPPP) in March 2022 and announced in October 2022 the amendment of the conditions of its longer-term refinancing operations (TLTRO 3) starting from November 2022 until the end of each operation.

Normalisation, tightening or change of monetary policy following a prolonged period of low interest rates creates risks. Tightening more than expected or more quickly than expected could have a negative impact on the economy and lead to a recession. Indeed, the World Bank stated in August and September 2022 that it sees the possibility of a global recession in 2023 and a string of financial crises in emerging markets and developing economies as a result of the general and simultaneous rise in interest rates, as well as, for the former, currency movements (and in particular substantial appreciation of the U.S. dollar). In the Eurozone, which has up until now been characterized by a unified monetary policy despite the varying risk profiles of the component countries, the widening of the spread between sovereign bonds could have an impact on the financing of countries experiencing the greatest rate increases and, in the long term, could have more serious macroeconomic consequences. In addition, a general increase in key interest rates could prompt holders of low-interest debt or assets to switch to higher-interest bearing assets and further reduce the value of portfolios of fixed-interest debt or assets with lower interest rates. If the BNP Paribas Group's hedging strategies prove ineffective or provide only a partial hedge against this decline in value, the BNP Paribas Group could incur losses. Policy decisions to increase the rate of return on regulated savings (already underway in France) should increase the positive inflow of funds into such investments and, conversely, lead to a shift away from unregulated products, which earn lower rates of return or no returns. Such a scenario, combined with the fact that regulated savings would continue to be remunerated at a higher level than the level received by the BNP Paribas Group for these same deposits, could result in additional costs related to the amount of outstanding deposits and lead to a decrease in the funding resources of the BNP Paribas Group. With respect to the financing granted by the BNP Paribas Group, this could in particular test the resilience of the BNP Paribas Group's loan and bond portfolio, and possibly lead to an increase in non-performing loans and loan defaults. In addition, rising interest rates increase the cost of the BNP Paribas Group's funding resources and lead to higher market rates for originated loans under the combined effects of a possible decline in new production and increased competition.

More generally, the gradual evolution of monetary policies, as currently implemented by central banks, has contributed to, and could continue to contribute to, the correction of certain markets or market sectors (for example, non-investment grade borrowers and sovereign borrowers, and equity and real estate markets) and impact market participants who have particularly benefited from a prolonged environment of low interest rates and abundant liquidity. These corrections have, and could continue to, spread to all financial markets, particularly due to a significant increase in volatility.

A return in the medium term to a low interest rate environment, or a decline in interest rates, particularly following a recession, cannot be ruled out. Such a development would be likely to weigh significantly on the profitability of banks, as was the case during the recent long period of low interest rates. The relative impact on banks depends in particular on the proportion of revenues generated by net interest income; this proportion was 46% for BNP Paribas in 2021 (see the Consolidated Income Statement for the year 2021 - IFRS 5 Transition Table in chapter 3). During periods of low interest rates, interest rate spreads tend to tighten, and the BNP Paribas Group may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to EUR 21,312 million in 2020 and EUR 21,209 million in 2021 respectively. On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December 2021 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had an impact of +EUR 127 million, +EUR 537 million and +EUR 694 million, respectively, or +0.3%, +1.2% and +1.5% of the Group's net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, whereas banks typically do not charge clients for deposits, weighs significantly on banks' margins. In addition, the BNP Paribas Group has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as clients take advantage of relatively low borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of the BNP Paribas Group's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by the BNP Paribas Group from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the insurance activities of French banks, including the BNP Paribas Group, particularly due to the prevalence in the market of life insurance contracts backed by euro-denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by the BNP Paribas Group's asset management subsidiaries on money market and other fixed-income products. A reduction in credit spreads and decline in Retail Banking income resulting from lower portfolio interest rates may adversely affect the profitability of the BNP Paribas Group's Retail Banking operations.

5.3 Given the global scope of its activities, the BNP Paribas Group is exposed to country risk and to changes in the political, macroeconomic or financial contexts of a region or country.

The BNP Paribas Group is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates could adversely affect the BNP Paribas Group's operations, or its results, or its financial condition, or its business. The BNP Paribas Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which the BNP Paribas Group operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.
At 31 December 2021, the BNP Paribas Group's loan portfolio consisted of receivables from borrowers located in France (32%), Belgium and Luxembourg (16%), Italy (9%), other European countries (19%), North America, including Bank of the West, (13%), Asia (6%) and the rest of the world (5%). Adverse conditions that particularly affect these countries and regions would have a significant impact on the BNP Paribas Group. In addition, the BNP Paribas Group has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

In addition, the BNP Paribas Group is present in Ukraine, a country invaded in February 2022, through its subsidiary UkrSibbank in which it holds a 60% stake alongside the European Bank for Reconstruction and Development (40%). At 31 December 2021, UkrSibbank's balance sheet totalled approximately 0.08% of that of the BNP Paribas Group. The total equity of the subsidiary represented approximately 0.15% of consolidated equity of BNP Paribas Group share. At 31 December 2021, the BNP Paribas Group generated less than 0.5% of its pre-tax profit in Ukraine (see section 8.6 Information on locations and businesses in 2021 in chapter 8 General information). The BNP Paribas Group's total gross on- and off-balance sheet exposures to Ukraine (which are concentrated on UkrSibbank) represented less than 0.09% of the Group's gross exposures. The situation in Ukraine has profoundly changed the continuing operations of local banks, which—since February 24, 2022—are focused on the provision of payment instruments and services critical to the economy within the framework of the new regulations introduced by the central bank. In this context, the BNP Paribas Group estimated that as of March 31, 2022, it exerts significant influence over the entity within the meaning of the applicable accounting standards. Consequently, in accordance with applicable accounting standards, the BNP Paribas Group recorded, as of March 31, 2022, a 90% impairment of its shares amounting to EUR -159 million, as well as a loss of EUR 274 million relating to the recycling of the conversion reserve.

With regard to Russia, which is subject to severe economic sanctions imposed notably by the European Union, USA and UK, gross on- and off- balance sheet exposures represented less than 0.07% of the BNP Paribas Group's gross exposures. The amount of net residual exposures, both in Russia and Ukraine, is more limited given the way in which the Bank operates in these two markets and how it secures its activities, with guarantees and collateral. In addition, various customers or counterparties of the BNP Paribas Group, in particular financial institutions and corporates, conduct business in these countries or have exposure to borrowers in these countries or have significant suppliers in those countries and could see their financial position weakened by the conflict and its consequences, particularly due to the cessation of their business in Ukraine and/or Russia or the reduction or termination (voluntarily, or involuntarily) of their supplies from these countries. The Group is diligently monitoring developments in the situation in conjunction with the authorities concerned and, in particular, the reactions of the international community with regard to economic sanctions.

6. REGULATORY RISKS

6.1 Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.

Laws and regulations have been enacted in the past few years, in particular in France, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the measures has changed substantially the environment in which the BNP Paribas Group and other financial institutions operate.

The measures that have been adopted include:

- more stringent capital and liquidity requirements (particularly for global systemically important banks such as the BNP Paribas Group), as well as changes to the risk-weighting methodologies and the methods of using internal models that have led, could have led, or could lead to increased capital requirements;
- restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring-fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous funding;
- prohibitions or restrictions on fees for certain types of financial products or activities;
- enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "BRRD"), as amended from time to time, which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;
- the establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the SRB) by the European Parliament and Council of the European Union in a resolution dated 15 July 2014 (the SRM Regulation), as amended from time to time, which can initiate resolution proceedings for banking institutions such as the BNP Paribas Group, and the Single Resolution Fund (the SRF), the financing of which by the BNP Paribas Group (up to its annual contribution) can be significant;
- the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;
- increased internal control and reporting requirements with respect to certain activities;
- the implementation of regulatory stress tests (including in relation to climate change risk) which could lead to additional regulatory capital requirements (see Market Risk Stress Testing Framework in section 5.7 Market risk of the 2021 Universal Registration Document as at 31 December 2021);
- greater powers granted to the relevant authorities to combat money laundering and terrorism financing;
- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;
- measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, over-the-counter derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives);
- the taxation of financial transactions;
- enhanced protection of personal data and cybersecurity requirements;

- enhanced disclosure requirements, including through the introduction of new disclosure requirements on (i) how banking groups providing asset management services such as the BNP Paribas Group integrate sustainability risks or negative impacts, sustainable investment objectives or the promotion of environmental or social attributes when making investment decisions, and (ii) how and to what extent banking groups themselves finance or develop economic activities that can be considered environmentally sustainable as defined in the European Taxonomy;
- the introduction of new requirements for the integration of climate risk into the risk measurement and management systems of banking groups, including through the publication of proposals for banks to manage and disclose climate risk; and
- strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the "ACPR") and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the SRM) in October 2013, pursuant to which the BNP Paribas Group is under the direct supervision of the ECB.

These measures may have a significant adverse impact. For example, the introduction of a required contribution to the Single Resolution Fund resulted in a substantial additional expense for the BNP Paribas Group (the Group made a EUR 967 million contribution to the Single Resolution Fund in 2021).

Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted or what their exact content will be, and, given the complexity of the issues and the uncertainty surrounding them, to determine their impact on the BNP Paribas Group. The effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in the BNP Paribas Group's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for the products and services offered by the BNP Paribas Group, require the BNP Paribas Group to proceed with internal reorganisations, structural changes or reallocations, affect the ability of the BNP Paribas Group to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its activities, financial condition and operating results. As a recent example on 27 October 2021, the European Commission presented a legislative package to finalise the implementation within the European Union of the Basel III agreement adopted by the Group of Central Governors and Heads of Supervision (GHOS) on 7 December 2017. This legislative package will in the next stage be discussed by the European Parliament and Council with a view to agreeing on a final text. In the impact assessment accompanying the legislative package, the European Commission estimated, on the basis of an EBA impact study dated December 2020 and of additional European Commission estimates for some EU specific adjustments, that the implementation of the final Basel III standards may result in an average increase in total minimum capital requirements ranging between 6.4% and 8.4% after full implementation of the reform. On the basis of the EBA's updated impact analysis taking into account the combined effect of the reform and the potential consequences of the health crisis, the European Commission opted to apply the new capital requirements to EU banks as from 1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements). On this basis, the Group has indicated a potential increase of 8% in its risk-weighted assets at the date of the first application announced for 1 January 2025, which implies a potential 8% increase in total minimum capital requirements resulting from the finalisation of Basel 3 (fully loaded). This estimate is subject to change depending on potential changes in the draft text, in the Group and the macroeconomic context.

The BNP Paribas Group is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. The BNP Paribas Group faces the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following: monetary, liquidity, interest rate and other policies of central banks and regulatory authorities; changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which the BNP Paribas Group operates; changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks; changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations; changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds; changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems; changes in the regulation of payment services, crowdfunding and fintech; changes in the regulation of protection of personal data and cybersecurity; changes in tax legislation or the application thereof; changes in accounting norms; changes in rules and procedures relating to internal controls, risk management and compliance; and expropriation, nationalisation, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership.

These changes, the scope and implications of which are highly unpredictable, could substantially affect the BNP Paribas Group and have an adverse effect on its business, financial condition and results of operations. Certain reforms not directed specifically at financial institutions, such as measures relating to the funds industry or promoting technological innovation (such as open data projects), could facilitate the entry of new players in the financial services sector or otherwise affect the BNP Paribas Group's business model, competitiveness and profitability, which could in turn affect its financial condition and results of operations.

Finally, the regulatory accommodations implemented temporarily by national and European regulatory authorities in the context of the health crisis have either lapsed or are expected to lapse gradually, although their remaining course is not currently certain (see section 7.1 Epidemics and pandemics, including the ongoing coronavirus (Covid-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition).

6.2 The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.

The BNP Paribas Group is exposed to regulatory compliance risk, i.e. the failure to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to the BNP Paribas Group's reputation and private rights of action (including class actions), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licenses. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions as well as substantial increases in the quantum of applicable fines and penalties. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, the BNP Paribas Group faces significant legal risk in its operations, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further. The BNP Paribas Group may record provisions in this respect as indicated in note 4.p to the consolidated financial statements (Provisions for contingencies and charges).

In this respect, on 30 June 2014 the BNP Paribas Group entered into a series of agreements with, and was the subject of several orders issued by, US federal and New York state government agencies and regulatory authorities in settlement of investigations into violations of US laws and regulations regarding economic sanctions. The fines and penalties imposed on the BNP Paribas Group as part of this settlement included, among other things, the payment of monetary penalties amounting in the aggregate to USD 8.97 billion (EUR 6.6 billion) and guilty pleas by BNP Paribas SA, the parent company of the BNP Paribas Group, to charges of having violated US federal criminal law and New York State criminal law. Following this settlement, the BNP Paribas Group remains subject to increased scrutiny by regulatory authorities (including via the presence of an independent consultant within the BNP Paribas Group) who are monitoring its compliance with a remediation plan agreed with them.

The BNP Paribas Group is currently involved in various litigations and investigations as summarised in note 6.b Legal proceedings and arbitration to its consolidated financial statements for the first half of 2022. It may become involved in further such matters at any point. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on the BNP Paribas Group's operating results for any particular period.

6.3 The BNP Paribas Group could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: BNP Paribas Group security holders could suffer losses as a result.

The BRRD, SRM Regulation and the Ordinance of 20 August 2015, as amended from time to time, confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as the BNP Paribas Group, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalise or restore the viability of the institution. These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as Tier 1 and Tier 2 (such as subordinated bonds), then by the holders of non- preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings. For reference, the BNP Paribas Group's medium- to long-term wholesale financing at 31 December 2021 consisted of the following: EUR 10 billion in hybrid Tier 1 debt, EUR 23 billion in Tier 2 subordinated debt, EUR 70 billion in senior unsecured non-preferred debt, EUR 69 billion in senior unsecured preferred debt and EUR 17 billion in senior secured debt.

Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (administrateur spécial). Certain powers, including the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of additional capital instruments qualifying as Tier 1 and Tier 2 (such as subordinated bonds), can also be exercised as a precautionary measure, outside of resolution proceedings and/or pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.

The implementation of these tools and powers with respect to the BNP Paribas Group may result in significant structural changes to the BNP Paribas Group (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write-down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of the BNP Paribas Group's business or separation of any of its assets, in the holders of securities (even in the absence of any such write-down or conversion) being left as the creditors of the BNP Paribas Group whose remaining business or assets are insufficient to support the claims of all or any of the creditors of the Group.

7. RISKS RELATED TO THE BNP PARIBAS GROUP'S GROWTH IN ITS CURRENT ENVIRONMENT

7.1 Epidemics and pandemics, including the ongoing coronavirus (Covid-19) pandemic, and their economic consequences may adversely affect the Group's business, operations, results and financial condition.

A global pandemic linked to a novel strain of coronavirus (Covid-19) has severely disrupted economies and financial markets worldwide since 2020. The introduction of lockdown measures and other restrictions initially caused economies in many regions to contract, trade to decline, production capacity to decrease, growth forecasts to be cut and supply chains to be disrupted. In a second phase, the roll-out of vaccination campaigns and the adaptation of economic actors allowed the gradual adaptation of these measures and restrictions, leading to a recovery in economic activity. As a result, various growth forecasts converge on a strong economic recovery.

Nevertheless, uncertainties remain as to the strength and sustainability of the recovery of the public health situation (e.g., the appearance of new strains of the virus, and the reaction to the containment measures adopted by some Asian countries in the first half of 2022) which could lead to a further deterioration of the situation. Various complicating factors will continue to affect the trajectory of economic recovery. International supply chains – which had been strained severely by the pandemic – related mobility restrictions – remain heavily disrupted, generating shortages of certain consumer goods (such as a dearth of semiconductors causing delays in the production of telephones and automobiles) and oil and gas supply and labour market constraints, having both specific (e.g. raw materials price increases) and general (i.e. inflation rate) effects on prices.

Further, while various governments and central banks implemented and supplemented measures to support the economy and its recovery – in order to mitigate the adverse economic and market consequences of the pandemic – there can be no assurance that such measures will suffice to redress the pandemic's negative impact on the regional or global economy over time, entirely compensate for or mitigate regional or global recessions (which occurred and could recur), or fully and over time prevent possible disruptions to the financial markets. The lifting of government support measures could also harm economic activity and the financial strength of economic actors. Overall, the crisis has impacted and may continue to impact the economies of the principal countries where the BNP Paribas Group operates, particularly its Domestic Markets (France, Italy, Belgium and Luxembourg), which collectively represented 57% of its total gross credit exposures as of 31 December 2021. The Group's results and financial condition have been and could continue to be adversely impacted by the effects of the crisis related to the pandemic and the resulting disruption of economic activity in the Group's principal markets. In particular, the crisis significantly affected the Group's cost of risk in 2020, reflecting macroeconomic projections based on various scenarios applying the framework in place prior to the crisis. Under this framework, macroeconomic projections – specifically GDP estimates and forecasts – are key to calculating the cost of risk, and the consequences of the health crisis included a decrease in GDP growth estimates for many of the Group's markets. The cost of risk calculation also takes into account the specific dynamics of the crisis in 2020, along with anticipated future impacts on credit and counterparty risk, including the consequences of lockdown measures on economic activity and the impact of government support measures and decisions. These factors contributed to the substantial increase in the Group's cost of risk in 2020 (66 basis points).

The 2021 financial year showed an improvement with an increase in revenues of 4.4% to EUR 46,235 million and an increase in net income attributable to the Group, due to the increase in Domestic Markets revenues (+5.2% compared to 2020) with the rebound of the economy and the resilience of CIB revenues (+3.4% compared to 2020), but also by the decrease in the cost of risk (-48.8% compared to 2020), particularly in connection with improving economic forecasts. Nevertheless, revenues in the International Financial Services businesses remain impacted by the consequences of the health crisis (-1.2% compared 2020). However, developments in the current health crisis and market conditions have characteristics that could increase the probability and magnitude of various existing risks faced by the Group such as: i) pressure on revenues due in particular to (a) the consequences of the low interest rate environment of the last few years (even if this is gradually being reversed) and (b) lower revenues from fees and commissions; ii) renewed heightened risk linked to a an economic slowdown due to inflationary pressures (energy prices, labour market tensions), supply chain disruption or withdrawal of government support measures; iii) risk of financial market disruption in the event of poorly anticipated changes in monetary policies and iv) higher risk-weighted assets due to the deterioration of risk parameters, hence affecting the Group's capital position.

The Group's results and financial condition could also be harmed by negative trends in the financial markets, to the extent that the pandemic initially caused extreme market conditions (volatility spikes, a sharp drop in equity markets, tensions on spreads, specific asset markets on hold, etc.). Uncertainties about the scope and durability of the economic recovery, the easing or strengthening of government support measures, and the pressures linked to supply chains and raw material procurement have generated and could generate unfavourable market conditions. Thus, unfavourable market conditions have had and could have an adverse impact on the Group's market activities, which accounted for 14.8% of its consolidated revenues in 2021, resulting in trading or other market- related losses, as seen in 2020, following restrictions implemented on short-selling and dividend distributions (notably EUR 184 million in the first quarter of 2020 related to the European authorities' restrictions on 2019 dividends). Further, certain of the Group's investment portfolios (for example, in its insurance subsidiaries) are accounted for on a mark-to-market basis and were impacted by adverse market conditions, particularly in the second quarter of 2020 and could continue to be impacted again in the future.

The extent to which the short, medium and long-term economic consequences of the pandemic will continue to affect the Group's results and financial condition will indeed depend largely on i) the intensity and duration of restrictive measures that have been put in place or their periodic reintroduction, depending on the evolution of the health situation, ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic or the terms and conditions for lifting these measures and iv) the duration and extent of the pandemic's remaining course, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement or strengthening of lockdown measures or other restrictions, such as in relation to travel, in the Group's various markets, as well as the pace and mechanisms of deployment of immunisation programmes. In addition, while the actions of European Union and member states' authorities (in particular, central banks and governments) in response to the pandemic have to date helped and may well continue to help attenuate its adverse economic and market consequences, the authorities have also issued and may continue to issue additional restrictions or recommendations in respect of banks' actions. In particular, in 2020 and 2021 they limited banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and compensation policies. Due to the unprecedented environment generated by the Covid-19 crisis, various pandemic-related uncertainties around public health, society and the economy, persist. The consequences for the Group will depend on the duration of the impact of the crisis, the measures taken by governments and central banks, and the ability of society to recover, and are therefore difficult to predict.

7.2 Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.

In connection with its annual results announced on 8 February 2022, the BNP Paribas Group announced a strategic plan for the 2022-2025 period. The plan includes financial and operational objectives, on a constant scope basis, as well as the expected impact of the redeployment of proceeds from the sale of Bank of the West, after adjusting for the dilution effect of the disposal on the Group's results. The BNP Paribas Group's actual results could vary significantly from these trends for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section, in particular as a result of the consequences of the health crisis which have had and could continue to have major repercussions on the economic outlook and cause financial market disruptions. If the BNP Paribas Group's results do not follow these trends, its financial condition and the value of its securities, as well as its financing costs, could be affected.

Additionally, the Group is pursuing an ambitious corporate social responsibility (CSR) policy and is committed to making a positive impact on society with concrete achievements. In 2021, BNP Paribas strengthened its commitment to a sustainable economy and accelerated decarburisation strategies, with the signing of the Net Zero Banking Alliance, the Net Zero Asset Owner Alliance, and the Net Zero Asset Manager initiative. The Group is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals (SDGs). As part of the Group's 2022-2025 strategic plan, it aims to mobilise EUR 350 billion in ESG- related loans and bond issuances (loans to companies, institutions and individuals covering environmental and social issues and annual sustainable bonds issuances) and to have EUR 300 billion in sustainable responsible investments under management by 2025 (BNP Paribas Asset Management European open funds classified open Articles 8 and 9 as defined by SFDR). If the Group fails to meet these targets, which depend in part on factors beyond its control, its reputation could be harmed.

7.3 The BNP Paribas Group may experience difficulties integrating businesses following acquisition transactions and may be unable to realise the benefits expected from such transactions.

The BNP Paribas Group engages in acquisition and combination transactions on a regular basis. The BNP Paribas Group's most recent major such transactions were the integration of the Group's Prime Services and Electronic Equities platform of Deutsche Bank in 2019, the acquisition of 100% of Exane, previously 50% owned by BNP Paribas, finalised on 13 July 2021, and the acquisition of 100% of Floa, a subsidiary of Casino and Crédit Mutuel Alliance Fédérale (via the Banque Fédérative du Crédit Mutuel – BFCM) and one of the French leaders in innovative payments, finalised on 1 February 2022. These operational integration activities resulted, in 2021, in restructuring costs of EUR 164 million. Successful integration and the realisation of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realisation. Moreover, the integration of the BNP Paribas Group's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of the BNP Paribas Group's business, which could have a negative impact on the BNP Paribas Group's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

Although the BNP Paribas Group undertakes an in-depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. In the event that the BNP Paribas Group is unable to conduct comprehensive due diligence prior to an acquisition, it may acquire doubtful or troubled assets or businesses that may be unprofitable or have certain potential risks that only materialise after the acquisition, The acquisition of an unprofitable business or a business with materialised risks may have a significant adverse effect on the BNP Paribas Group's overall profitability and may increase its liabilities.

7.4 The BNP Paribas Group's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect the BNP Paribas Group's revenues and profitability.

Competition is intense in all of the BNP Paribas Group's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area, as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding platforms, as well as the continuing evolution of consumer habits in the banking sector. While the BNP Paribas Group has launched initiatives in these areas, such as the debut of Hello bank! and its acquisition of Nickel or Floa, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g. debt funds, shadow banks), or benefiting from economies of scale, data synergies, technological innovation (e.g. internet and mobile operators, digital platforms, fintechs), or free access to customer financial data could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. New technologies that facilitate or transform transaction processes and payment systems, such as blockchain technologies and related services, or that could significantly impact the fundamental mechanisms of the banking system, such as central bank digital currencies, have been developed in recent years or could be developed in the near future. While it is difficult to predict the effects of these developments and the regulations that apply to them, the use of such technology could nevertheless reduce the market share of banks, including the BNP Paribas Group, secure investments that otherwise would have used technology used by more established financial institutions, such as the BNP Paribas Group or, more broadly, lead to the emergence of a different monetary system in which the attractiveness of using established financial institutions such as the BNP Paribas Group would be affected. If such developments continue to gain momentum, particularly with the support of governments and central banks, if the BNP Paribas Group is unable to respond to the competitive environment in France or in its other major markets by offering more attractive, innovative and profitable product and service solutions than those offered by current competitors or new entrants or if some of these activities were to be carried out by institutions other than banks, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for the BNP Paribas Group and its competitors. It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions that new players may not be subject to could lead to distortions in competition in a manner adverse to large private-sector institutions such as the BNP Paribas Group.

7.5 The BNP Paribas Group could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks.

The BNP Paribas Group is exposed to risks related to climate change, either directly through its own operations or indirectly through its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes; (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. In addition, liability risks may arise from both categories of risk. They correspond to the damages that a legal entity would have to pay if it were found to be responsible for global warming. BNP Paribas is progressively integrating the assessment of these risks into its risk management system. The Group monitors these risks in the conduct of its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the specific credit policies and the General Credit Policy have been enhanced since 2012 and 2014, respectively, with the addition of relevant clauses in terms of social and environmental responsibility. In addition, the development of regulatory requirements in this area could lead to an increase in the litigation financial institutions face in connection with climate change and other related issues. The Group could thus be held liable for failures in the execution of some of its operations, for example in the event of its inadequate assessment of the environmental, social and governance criteria of certain financial products.

In addition, sector- specific policies and policies excluding certain environmental, social and governance (ESG) sectors from financing have also been put in place. In 2019, as part of the fight against climate change, the BNP Paribas Group made new commitments to reduce its exposure to thermal coal to zero by 2030 in the OECD and by 2040 for the rest of the world.

The Group is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to aligning its strategy with the Paris Agreement and the Sustainable Development Goals (SDGs). As part of the Group's 2022-2025 strategic plan, it aims to mobilise EUR 350 billion in ESG-related loans and bond issuances (loans to companies, institutions and individuals covering environmental and social issues and annual sustainable bonds issuances) and to have EUR 300 billion in sustainable responsible investments under management by 2025 (BNP Paribas Asset Management European open funds classified in Articles 8 and 9 as defined by SFDR). By the end of 2015, BNP Paribas had already significantly strengthened its criteria for financing and investing in the coal sector, and in 2017, it was the first bank to announce the cessation of its financing activities for companies that derive most of their revenues from non-conventional hydrocarbons, measures that remain to date among the most advanced in the sector. These decisions are also reflected in the energy mix that the BNP Paribas Group finances. In 2022, the BNP Paribas Group published its first climate alignment report and its targets for reducing carbon emission intensity by 2025. The BNP Paribas Group also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. The BNP Paribas Group also aims to reduce the environmental footprint of its own operations. Despite the actions taken by the BNP Paribas Group to monitor risks and combat climate change, the physical, transitional or liability risks related to climate change, or any delay or failure to implement them, could have a material adverse effect on the Group's business or financial condition, and could result in litigation.

7.6 Changes in certain holdings in credit or financial institutions could have an impact on the BNP Paribas Group's financial position.

Certain classes of assets may carry a high risk-weight of 250%. These assets include: credit or financial institutions consolidated under the equity method within the prudential scope (excluding insurance); significant financial interest in credit or financial institutions in which the BNP Paribas Group holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences.

The risk-weighted assets carrying a risk-weight of 250% amounted to EUR 18 billion at 31 December 2021, or 2% of the total risk-weighted assets of the BNP Paribas Group. They amounted to EUR 20 billion, representing 3% of the BNP Paribas Group's total risk-weighted assets at September 30, 2022. If the BNP Paribas Group increases the amount of heavy risk-weighted assets (either by increasing the proportion of such heavy risk-weighted assets in its overall asset portfolio or due to an increase of the regulatory risk-weighting applicable to these assets), its capital adequacy ratios may be lowered.

4. GENERAL INFORMATION

4.1 Documents on display

This document is available on the BNP Paribas website https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx and the National Storage Mechanism (NSM) website, https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Any person wishing to receive additional information about BNP Paribas Group can request documents, without commitment, as follows:

- **by writing to:**
  BNP Paribas – Finance & Strategy
  Investor Relations and Financial Information
  3, rue d'Antin – CAA01B1
  75002 Paris

- **by calling:** +33 (0)1 40 14 63 58

  BNP Paribas' regulated information can be viewed at: Search & Documents | Regulated information | Investors & Shareholders | BNP Paribas Bank

4.2 Contingent liabilities: legal proceedings and arbitration

BNP Paribas (the "**Bank**") is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business, including inter alia in connection with its activities as market counterparty, lender, employer, investor and taxpayer.

The related risks have been assessed by the Bank and are subject, where appropriate, to provisions disclosed in note 4.m "Provisions for liabilities and charges" of the consolidated Financial Statements at June 30, 2022; a provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event and a reliable estimate can be made of the amount of the obligation.

The main contingent liabilities related to pending legal, governmental, or arbitral proceedings as of September 30, 2022 are described below. The Bank currently considers that none of these proceedings is likely to have a material adverse effect on its financial position or profitability; however, the outcome of legal or governmental proceedings is by definition unpredictable.

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court for the Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee under the U.S. Bankruptcy Code and New York state law against numerous institutions, and seek recovery of approximately USD 1.3 billion allegedly received by BNP Paribas entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNP Paribas entities held interests.

As a result of certain decisions of the Bankruptcy Court and the United States District Court between 2016 and 2018, the majority of the BLMIS Trustee's actions were either dismissed or substantially narrowed. However, those decisions were either reversed or effectively overruled by subsequent decisions of the United States Court of Appeals for the Second Circuit issued on 25 February 2019 and 30 August 2021. As a result, the BLMIS Trustee may seek to re-file certain claims that were previously dismissed. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the Société fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. The criminal proceeding, in which the Public Prosecutor had requested a dismissal, is definitively closed, as the Council Chamber of the Brussels Court of first instance issued on 4 September 2020 a ruling (which since became final) that the charges were time-barred. Certain minority shareholders are continuing the civil proceedings against BNP Paribas and the Société fédérale de Participations et d'Investissement before the Brussels Commercial court; BNP Paribas continues to defend itself vigorously against the allegations of these shareholders.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, the Bank has received or may receive requests for information from, or be subject to investigations by supervisory, governmental or self-regulatory agencies. The Bank responds to such requests, and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues that may arise.

On 26 February 2020, the Paris Criminal Court found BNP Paribas Personal Finance guilty of misleading commercial practice and concealment of this practice. BNP Paribas Personal Finance was ordered to pay a fine of EUR 187,500 and damages and legal fees to the civil plaintiffs. The damages award was of immediate effect. BNP Paribas Personal Finance filed an appeal on the merits on 6 March 2020. It also sought to suspend the immediate effectiveness of the judgment, which the court rejected by decision dated 25 September 2020. BNP Paribas Personal Finance paid to the civil plaintiffs the damages awarded, without prejudice to the pending appeal before the Court of Appeal of Paris and to the civil legal proceedings that are otherwise ongoing.

Save as disclosed above, there are no other governmental, legal, or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware), during a period covering at least the previous twelve months which may have, or have had in the recent past any significant effects on the financial position or the profitability of the Bank and/or the BNP Paribas Group.

4.3 Significant changes

Save as disclosed in this amendment to the 2021 Universal Registration Document, there has been no significant change in the Group's financial position or financial performance since 30 September 2022, no material adverse change in the prospects of the Group since the end of the last financial period for which audited financial information has been published.

To the best of the BNP Paribas' knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNP Paribas' solvency since 30 September 2022.

5. PERSON(S) RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Person(s) responsible for the Universal Registration Document and its amendments

The Issuer and Jean-Laurent Bonnafé, Director and Chief Executive Officer of BNP Paribas

Statement by the person(s) responsible for the universal registration document and its amendments

The Issuer and Jean-Laurent Bonnafé hereby declare that, to the best of their knowledge, the information contained in this amendment to the 2021 Universal Registration Document filed with the FCA on 20 December 2022 is in accordance with the facts and makes no omission likely to affect its import.

Paris, 20 December 2022

The Issuer

Director and Chief Executive Officer, Jean-Laurent BONNAFÉ