SECOND AMENDMENT TO THE 2022 UNIVERSAL REGISTRATION DOCUMENT

FILED WITH THE FCA ON 2 APRIL 2024

Universal Registration Document, annual financial report 2022 and first quarter results filed with the Financial Conduct Authority ("**FCA**") on 15 June 2023 (the "**2022 Universal Registration Document**").

First amendment to the 2022 Universal Registration Document filed with the FCA on 23 June 2023.

Société anonyme (Public Limited Company) with capital of 2,468,663,292 euros
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This second amendment to the 2022 Universal Registration Document has been filed on 2 April 2024, without prior approval, with the Financial Conduct Authority ("**FCA**"), as competent authority pursuant to Article 9 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended "**EUWA**"), as amended and the regulations made thereunder (the "**UK Prospectus Regulation**").

The universal registration document may be used for the purposes of an offer to the public of securities 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 2022 Universal Registration Document (as amended) may form part of a prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation.

1. HALF YEAR MANAGEMENT REPORT

1.1 First half 2023 results

SOLID RESULTS

BNP Paribas' diversified and integrated model and its ability to accompany clients and the economy in a comprehensive way by mobilising its teams, resources and capabilities, continued to drive growth in activity and results in the first half 2023.

Driven by the strength of the diversified model, revenues rose by 4.1% and operating expenses by 1.4% compared to the first half 2022, excluding exceptional items[1]. Operating expenses were well contained, and the Group achieved a positive jaws effect on this basis. Thanks to a long-term approach and prudent and proactive risk management, the cost of risk remained low and below 40 basis points, which is the guidance of the GTS 2025 plan.

The Group achieved a 22.5% increase in its net income compared to the first half 2022[2], excluding exceptional items[1]. The Group's organic growth in the first half of 2023 offset the effects of the Bank of the West sale.

Distributable net income[3], which serves as a basis for calculating the distribution amount to shareholders, came to 6,105 million euros in the first half 2023, or a net income per share of 4.72 euros in the first half 2023, up by 16.8% compared to the first half 2022.

These results reflect the Group's robust intrinsic performance and constitute a solid base for achieving the objectives of the GTS 2025 plan.

The Group has stepped up its policy of engaging with society. It deploys a comprehensive approach and, alongside its clients, is committed to transitioning towards a sustainable and low-carbon economy with clear ambitions and objectives contributing to the advent of a carbon-neutral economy by 2050. In particular, the Group released its Climate Report in May 2023 detailing measures it has taken to align its loan portfolios with the International Energy Agency's "Net Zero by 2050" scenario for the sectors with the highest emissions[4], in accordance with its goal of achieving carbon neutrality in its portfolio. The Group's mobilisation has been acknowledged. For example, BNP Paribas was the global leader in green bond issuance and the global leader in sustainable financing in the first half of 2023[5]. BNP Paribas has also been recognised as the "World's Best Bank for Sustainable Finance" by *Euromoney* magazine for the third consecutive year.

For the first half of the year, revenues, at 23,395 million euros, were stable compared to the first half 2022 (23,404 million euros), despite the extraordinary negative impact of -833 million euros related to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 and the exceptional impact of -125 million euros of provisions for litigation. Without these impacts, revenues rose by 4.1% compared to the first half 2022.

[1] Exceptional items of which extraordinary items; see slide 42 of the 2Q23 results presentation
[2] Excluding net income from discontinued activities (sale of Bank of the West on 01.02.23) (€2,947m in 1H23, €365m in 1H22, in accordance with IFRS 5)
[3] Distributable net income, adjusted in accordance with announcements made in February 2023; see slide 45 of the 2Q23 results presentation
[4] See Group Climate Report, released in May 2023
[5] Source: Dealogic – All ESG Fixed Income, Global & EMEA Sustainable Financing (ESG Bonds and Loans), bookrunner by volume, 1S23

In the operating divisions, revenues rose by 2.6% compared to the first half 2022. They rose by 1.1% (+1.8% at constant scope and exchange rates) at CIB, supported by the very strong increase in revenues at Global Banking (+15.3%) and the increase at Securities Services (+3.1%). Global Markets revenues were down by 6.6%, due to more normalised client activity. CPBS revenues[1] were up by 4.6% (+4.8% at constant scope and exchange rates), supported by growth in Commercial & Personal Banking (+4.2%[1]) and increased revenues at Specialised Businesses (+5.1%[1]). IPS revenues were up by 0.5% (+0.5% at constant scope and exchange rates), driven by strong revenue growth at Insurance (+7.8%) and Wealth Management (+8.6%), offset by the impact of a lacklustre environment in Real Estate.

The Group's operating expenses, at 16,080 million euros, were up by 3.5% compared to the first half 2022. They included in the first half 2023 the exceptional impact of overall adaptation costs at Personal Finance (236 million euros), restructuring and adaptation costs (87 million euros) and IT reinforcement costs (188 million euros) for a total of 512 million euros (177 million euros in the first half 2022). Without these exceptional impacts[2], operating expenses rose by 1.4%. On this basis, the Group achieved a very positive jaws effect of 2.7 points.

Operating expenses reflected, in the amount of 1,638 million euros, the accounting of taxes and contributions for the year, in accordance with IFRIC 21 "Taxes" (1,818 million euros in the first half 2022).

In the operating divisions, operating expenses increased by 2.2% compared to the first half 2022 (+2.7% at constant scope and exchange rates). The jaws effect was positive. Operating expenses at CIB increased by 1.4% (+2.2% at constant scope and exchange rates), with a decrease in operating expenses at Global Markets and a very positive jaws effect at Global Banking. Operating expenses[1] were up by 2.6% at CPBS (+2.9% at constant scope and exchange rates[1]). The jaws effect was very positive (+1.9 points[1]). Operating expenses were up by 1.0% in Commercial & Personal Banking[1] with a very positive jaws effect (+3.2 points[1]) and by 6.3%[1] in Specialised Businesses, due to business development and targeted projects. Lastly, at IPS, operating expenses increased by 3.7% (+3.6% at constant scope and exchange rates).

The Group's gross operating income thus came to 7,315 million euros. It had amounted to 7,871 million euros in the first half 2022. Without the impact of exceptional items[2], it increased by 9.2%.

The Group's cost of risk came to 1,331 million euros (1,409 million euros in the first half 2022). In the first half 2023, this included the exceptional impact of provisions in Poland (130 million euros). It stood at 30 basis points of customer loans outstanding. It is still at a low level. It reflects the releases of provisions on performing loans of 190 million euros in the first half 2023.

The Group's operating income came to 5,984 million euros. In the first half 2022, it had come to 6 462 million euros. Without the impact of exceptional items[2], it increased by 14.2%.

The Group's non-operating items amounted to 451 million euros (363 million euros in the first half 2022). In the first half 2022, they included the positive impact of a negative goodwill related to bpost bank amounting to +244 million euros and a capital gain of +204 million euros, offset by the -159 million euro impairment of Ukrsibbank shares and the negative -274 million euro impact of the reclassification to profit-and-loss of exchange differences.

The Group's pre-tax income came to 6,435 million euros. In the first half 2022, it had come to 6,825 million euros. Without the impact of exceptional items[2], it increased by 15.0%.

The average corporate income tax rate stood at 30.6% (33.2% in the first half 2022), due particularly to the first-quarter recognition of taxes and contributions for the year in accordance with IFRIC 21 "Taxes", a large portion of which is not deductible.

The Group closed the sale of Bank of the West on 1 February 2023. The conditions of this transaction announced on 20 December 2021 fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale. In accordance with IFRS 5, the result of discontinued activities amounted to 2,947 million euros in the first half 2023 reflecting the capital gain on the sale of Bank of the West, treated as an extraordinary item. This result had come to 365 million euros in the first half 2022.

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[1] Including 100% of Private Banking (excluding PEL/CEL effects in France)
[2] Including extraordinary items

Net income, Group share thus came to 7,245 million euros in the first half 2023 (4,298 million euros excluding the results of discontinued activities). In the first half 2022, it had come to 4,933 million euros (4,568 million euros excluding the results of activities held for sale). Without the impact of exceptional items[1] and excluding the results of discontinued activities, net income, Group share increased by 22.5% compared to the first half 2022.

In accordance with announcements made in February 2023, net income, Group share in the first half 2023 has been adjusted to calculate distributable net income. It thus reflects the Group's solid intrinsic performance following the sale of Bank of the West and following the end of the contribution to ramping up the Single Resolution Fund. Distributable net income thus came to 6,105 million euros in the first half 2023.

Annualised return on non-revaluated tangible equity came to 13.6%. This reflects the BNP Paribas Group's solid performance, thanks to the strength of its diversified and integrated model.

As at 30 June 2023, the common equity Tier 1 ratio stood at 13.6%[2]. the Liquidity Coverage Ratio (end of period) amounted to 143% as at 30 June 2023. The Group's immediately available liquidity reserve amounted to 473 billion euros, equivalent to more than one year of room to manoeuvre compared to market resources. The leverage ratio[3] stood at 4.5%.

Net tangible book value[4] per share came to 83.8 euros, equivalent to a compound annual growth rate of 6.9% since 31 December 2008, illustrating steady value creation throughout economic cycles.

[1] Including extraordinary items
[2] CRD5, including IFRS 9 transitional arrangements
[3] Calculated in accordance with Regulation (UE) n°2019/876
[4] Revaluated

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB's business drive was very strong overall. Client activity in the financing businesses was very robust. The environment was more normalised on the rates and foreign exchange markets compared to a high first half 2022 base. Demand rose very sharply on credit markets. Activity in equities was less buoyant in the second quarter 2023. Securities Services continued to achieve strong business drive.

For the first half of the year, CIB's revenues, at 8,871 million euros, rose by 1.1% (+1.8% at constant scope and exchange rates) compared to the first half 2022, driven by the increase at Global Banking (+15.3%) and Securities Services (+3.1%). Global Markets revenues were down by 6.6% compared to a high first half 2022 base.

Revenues at Global Banking, at 2,879 million euros, rose by 15.3% compared to the first half 2022, with a very strong increase in Transaction Banking, particularly in EMEA, and in Capital Markets. Global Banking continued to win market share, particularly in EMEA.

At 4,676 million euros, Global Markets revenues were down by 6.6% compared to a very high first half 2022 base. At 3,032 million euros, FICC[1] revenues decreased by 3.1%, due to a more normalised market context in the second quarter 2023, particularly in rates and foreign-exchange products and in commodity derivatives. At 1,644 million euros, Equity & Prime Services revenues decreased by 12.4% on a lacklustre equity market, especially in the first quarter 2023.

At 1,315 million euros, Securities Services revenues were up by 3.1% compared to the first half 2022, driven by the favourable impact of higher interest rates, partially offset by the impact of lower transaction volumes and average assets than in the first half 2022.

CIB's operating expenses, at 5,715 million euros, were up by 1.4% (+2.2% at constant scope and exchange rates) compared to the first half 2022, in support of business development, particularly in the first quarter 2023. Operating expenses at Global Markets decreased in a context of normalisation of activity. Lastly, Global Banking achieved a very positive jaws effect.

CIB's gross operating income thus rose by 0.5% compared to the first half 2022 (+1.0% at constant scope and exchange rates), to 3,156 million euros.

CIB released 77 million euros in provisions (provision of 78 million euros in the first half 2022). Global Banking released 86 million euros in provisions, driven by releases of provisions on performing loans (stages 1 and 2) and a very low cost of risk on non-performing loans (stage 3). It stood at -10 basis points of customer loans outstanding.

CIB thus achieved pre-tax income of 3,235 million euros, up by 5.1% compared to the first half 2022 (+5.9% at constant scope and exchange rates).

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[1] Fixed Income, Currency, and Commodities

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS achieved a high level of results and a very positive jaws effect. Loans outstanding rose by 4.0% compared to the first half 2022. Arval's financed fleet expanded robustly (+9.5% compared to 30 June 2022[1]). Deposits were down by 0.1% compared to the first half 2022. Lastly, Private Banking achieved very strong net asset inflows of almost 9.6 billion euros in the first half 2023.

For the first half of the year, revenues[2], at 13,448 million euros, were up by 4.6% compared to the first half 2022, driven by the very good performance by Commercial & Personal Banking and very strong growth at Arval.

Operating expenses[2] increased by 2.6% compared to the first half 2022, at 8,361 million euros, contained by cost-saving measures. The jaws effect was very positive (+1.9 points) supported by the jaws effect at Commercial & Personal Banking (+3.2 points). Gross operating income[2] thus came to 5,087 million euros and increased sharply by 7.9% compared to the first half 2022.

Cost of risk[2] stood at 1,383 million euros (1,210 million euros in the first half 2022).

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBS achieved pre-tax income[3] of 3,751 million euros, up by 2.6% compared to the first half 2022. This recognised the negative effect of 99 million euros of the impact of the hyperinflationary situation[4] in Türkiye in the first half 2023.

[1] Increase in the fleet at the end of the period in thousands of vehicles

[2] Including 100% of Private Banking (excluding PEL/CEL effects in France)

[3] Including 2/3 of Private Banking (excluding PEL/CEL effects in France)

[4] Effects of the implementation of IAS 29 and the efficiency of the hedge in Türkiye

Commercial & Personal Banking in France (CPBF)

CPBF achieved a good level of performance and a positive jaws effect. Business drive was supported by favourable commercial positioning. Loans outstanding rose by 3.2% compared to the first half 2022 and were up across all customer segments. The adjustment of interest rates continued, and the selectivity in mortgage loans is maintained. Deposits were down by 0.5% compared to the first half 2022. Off-balance sheet savings increased by 7.1% compared to 30 June 2022. Private Banking achieved very good net asset inflows of 4 billion euros in the first half of the year.

For the first half of the year, revenues[1] amounted to 3,386 million euros, up by 2.1% compared to the first half 2022. Net interest revenue[1] was up by 4.0%, due to margins that held up well and the contribution of inflation hedges, despite the increase in refinancing costs. Fees[1] were stable. The increase of banking fees, relating particularly to fees on payment means and cash management, was offset by the decrease of financial fees.

Operating expenses[1], at 2,390 million euros, were up by 1.5% compared to the first half 2022, and were contained by the effect of cost-saving measures. The jaws effect was positive (+0.6 point).

Gross operating income[1] amounted to 996 million euros, up by 3.6% compared to the first half 2022.

Cost of risk[1] stood at 226 million euros (157 million euros in the first half 2022) and was low at 20 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF achieved pre-tax income[2] of 688 million euros, down by 9.0% compared to the first half 2022, due to a high base of "non-operating items" in the second quarter 2022 and to a higher cost of risk in connection with a specific file.

[1] Including 100% of Private Banking (excluding PEL/CEL effects in France) ((-€3m in 2Q23, +€14m in 2Q22, €0m in 1H23, +€25m in 1H22)

[2] Including 2/3 of Private Banking (excluding PEL/CEL effects in France)

BNL banca commerciale (BNL bc)

BNL bc's results were up and its risk profile continued to improve. Loans outstanding were down by 2% compared to the first half 2022. Growth in medium- and long-term loans was offset by the decrease in short-term corporate loans. Deposits were stable compared to the first half of 2022. Savings accounts and term deposit accounts improved, with margins that held up well. Net asset inflows into Private Banking were good in the first half (2 billion euros).

For the first half of the year, revenues[1] were up by 2.8% compared to the first half 2022 and came to 1,362 million euros. Net interest revenue[1] was up by 4.6%, driven mainly by the positive impact of the interest-rate environment and of margins that held up well on deposits. Revenue growth that was more marked in corporate clients due to support provided to corporate clients for the energy transition. Fees[1] were almost unchanged (+0.2%), supported by the increase in banking fees.

At 892 million euros, operating expenses[1] were up by 2.5%, contained by the effect of operating efficiency measures that partially offset the impact of inflation. The jaws effect was positive (+0.2 point).

Gross operating income[1] rose by 3.2%, to 470 million euros.

At 178 million euros, cost of risk[1] improved by 59 million euros. It stood at a low level of 45 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc achieved pre-tax income[2] of 277 million euros, up very sharply by 35.5% compared to the first half 2022.

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

Commercial & Personal Banking in Belgium (CPBB)

CPBB's results grew, while generating a positive jaws effect. Business drive was good. Loans outstanding rose by 4.8% compared to the first half 2022, driven by the increase in loans across all customer segments, particularly individual clients. Deposits decreased slightly (-0.5% compared to the first half 2022). The increase in term deposits offset the decline in demand deposits, and margins held up well. Off-balance sheet savings rose by 0.9% compared to 30 June 2022, driven by mutual funds. Net asset inflows into Private Banking amounted to 2.6 billion euros in the first half of 2023).

For the first half of the year, revenues[1] rose by 6.4% compared to the first half 2022, to 2,022 million euros. Net interest revenue[1] was up strongly by 9.7%, thanks to margins that held up well. Fees[1] were down by 1.0%. The increase of financial fees was offset by the decrease of banking fees, compared to a high first half 2022 base.

At 1,514 million euros, operating expenses[1] were up (+3.8% compared to the first half 2022), contained by cost-saving measures that partly offset the impact of inflation. The jaws effect was very positive (+2.6 points).

Gross operating income[1] rose sharply by 15.0%, to 508 million euros. At 28 million euros, cost of risk[1] remained low. There were releases of 1 million euros in provisions in the first half 2022.

Cost of risk[1] stood at 4 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income in Belgium to Wealth Management (IPS division), CPBB achieved pre-tax income[2] of 446 million euros, up strongly by 5.9% compared to the first half 2022.

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

Commercial & Personal Banking in Luxembourg (CPBL)

CPBL's results were up very sharply. Loans outstanding rose by 2.6% compared to the first half 2022. Deposits decreased by 3.5% compared to the first half 2022.

For the first half of the year, revenues[1] rose very strongly, by 27.0% compared to the first half 2022 to 290 million euros. Net interest revenue[1] was up very sharply by 35.7% compared to the first half 2022, driven by the increase in loans outstanding and margins on deposits that held up well, particularly in corporate clients. Fees[1] were down by 3.8% compared to the first half 2022.

At 157 million euros, operating expenses[1] increased by 7.6% compared to the first half 2022. The jaws effect was very positive (+19.4 points).

At 2 million euros, cost of risk[1] was very low (release of 8 million euros in the first half 2022).

After allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBL thus achieved pre-tax income[2] of 128 million euros (89 million in the first half 2022), up very sharply, by 43.4% compared to the first half 2022.

Europe-Mediterranean

Europe-Mediterranean confirmed its good business resilience. Loans outstanding increased by 3.7%[3] compared to the first half 2022. Deposits rose by 10.1%[3] compared to the first half 2022.

For the first half of the year, revenues[1], at 1,251 million euros, were up by 9.2%[3] compared to the first half 2022, driven by the strong increase of net interest revenue, particularly in Poland, offset partly by the impact of the depreciation of the Turkish lira.

Operating expenses[1], at 780 million euros, were down by 1.8%[3] compared to a high base in the first half with the temporary increase in contributions.

Gross operating income[1] increased by 110 million euros compared to the first half 2022, to 471 million euros.

Cost of risk[1] rose to 105 million euros in the first half 2023 (87 million euros in the first half 2022) or 58 basis points of customer loans outstanding. In this first half of 2023, this included the exceptional impact of a cost-of-risk provision in Poland of 130 million euros.

After allocating one third of Private Banking's net income in Türkiye and Poland to Wealth Management (IPS division), Europe-Mediterranean thus achieved pre-tax income[2] of 513 million euros, up sharply by 10.5%[3] compared to the first half 2022, despite the effects of the increased cost of risk, the lower contribution of associates, and the impact of the hyperinflationary situation in Türkiye[4] (-63 million euros in pre-tax income in the first half of 2023).

[1] Including 100% of Private Banking
[2] Including 2/3 of Private Banking
[3] At constant scope and exchange rates excluding Türkiye at historical exchange rates, in accordance with the application of IAS 29
[4] Effects of the implementation of IAS 29 and the efficiency of the hedge in Türkiye

Specialised Businesses – Personal Finance

Personal Finance is implementing its transformation. The geographical refocusing of activities and the reorganisation of the operating model are progressing smoothly. Partnerships are being set up and are contributing to the increase in auto loan volumes and to the structural improvement in the risk profile. Loans outstanding were up by 8.6% compared to the first half 2022.

For the first half of the year, revenues, at 2,615 million euros, were down by 4.7%[1] compared to the first half 2022, with the impact of pressure on margins despite the effect of higher volumes.

Operating expenses, at 1,544 million euros, increased by 3.7%[1] compared to the first half 2022, due to targeted projects.

Gross operating income decreased by 14.6%[1] compared to the first half 2022, to 1,071 million euros.

Cost of risk stood at 721 million euros (624 million euros in the first half 2022), or 145 basis points of customer loans outstanding.

Pre-tax income at Personal Finance thus came to 412 million euros, down by 38.7%[1] compared to the first half 2022, driven by the decrease in gross operating income and the increase in cost of risk from a low base in the first half 2022. In the second quarter 2023, it included the positive impact of a non-recurring item in “Other non-operating items”.

Specialised Businesses – Arval & Leasing Solutions

Arval and Leasing Solutions once again achieved a very good performance this half and a positive jaws effect.

With 1.6 million financed vehicles[2], Arval’s financed fleet expanded by 9.5% compared to the first half 2022. Used car prices are still at a high level.

For the first half of the year, revenues, at 2,028 million euros, rose very strongly by 18.9% compared to the first half 2022, driven by Arval’s very good performance and by stable revenues at Leasing Solutions.

Operating expenses, at 761 million euros increased by 7.6% compared to the first half 2022. The jaws effect was very positive (+11.3 points).

Pre-tax income at Arval and Leasing Solutions rose sharply, by 21.8% compared to the first half 2022, to 1,175 million euros. It includes the impact of the hyperinflationary situation[3] in Türkiye in “Other non-operating items.”

[1] At constant scope and exchange rates
[2] Fleet at the end of the period
[3] Effects of the implementation of IAS 29 and the efficiency of the hedge in Türkiye

Specialised Businesses – New Digital Businesses and Personal Investors

New Digital Businesses and Personal Investors performed very well and are engines for acquiring new clients. Nickel continued to roll out in Europe, initiating a launch in Germany and maintaining a very high pace of account openings at about 3.4 million[1] as at 30 June 2023, up by 25.1% compared to 30 June 2022.

Floa had 3.8 million clients as at 30 June 2023 and doubled in one year[2] the number of active partnerships with an acceleration internationally. Floa's loan production rose strongly and came with a tightening in lending criteria. Lastly, Personal Investors achieved a very strong increase in assets under management of 10.0% compared to 30 June 2022 in connection with the 5.7% increase in client numbers compared to 30 June 2022 and gains by the financial markets.

For the first half of the year, revenues[3], at 495 million euros, rose steeply by 17.3% compared to the first half 2022, driven by the very strong increase of revenues at Personal Investors and New Digital Businesses.

Operating expenses[3], at 324 million euros, increased by 19.4% compared to the first half 2022, in connection with the strategy for developing the business lines.

Gross operating income[3] rose strongly by 13.4% compared to the first half 2022, to 171 million euros.

Cost of risk[3] stood at 52 million euros (35 million euros in the first half 2022).

After allocating one third of Private Banking's net income in Germany to Wealth Management (IPS division), pre-tax income[4] of New Digital Businesses and Personal Investors rose by 2.1% compared to the first half 2022, to 112 million euros.

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[1] Since inception, total in all countries
[2] Between May 2022 and May 2023
[3] Including 100% of Private Banking in Germany
[4] Including 2/3 of Private Banking in Germany

INVESTMENT & PROTECTION SERVICES (IPS)

Supported by net asset inflows, IPS's business drive was good overall, despite a contrasted environment. IPS's asset inflows were good, especially in Wealth Management and Asset Management. The increase was very good at Insurance, supported by Savings and Protection activities, with a higher technical result. The environment was less favourable in Real Estate and Principal Investments.

For the first half of the year, revenues increased by 0.5%, compared to the first half 2022, driven by the increase in revenues at Wealth Management and Insurance. They reflected a steep decrease in revenues at Real Estate and Principal Investments, due to a base effect and lacklustre environments. Asset Management revenues held up well.

At 1,776 million euros, operating expenses were up by 3.7% compared to the first half 2022, an increase contained mainly by cost-saving measures.

Gross operating income came to 1,063 million euros, down by 4.5% compared to the first half 2022.

At 1,186 million euros, IPS's pre-tax income decreased by 4.3% compared to the first half of 2022. It reflected the higher contribution from associates. It reflected in the first half 2022, capital gains on sales at Insurance and the impact of the creation of a joint venture at Asset Management.

Asset inflows and assets under management

As at 30 June 2023, assets under management[1] came to 1,218 billion euros. They reflected the market performance effect of +34.0 billion euros and the effect of very good net asset inflows of +23.4 billion euros, offset partly by an unfavourable foreign-exchange impact of -8.7 billion euros. Very good net asset inflows were driven mainly by inflows into money-market funds at Asset Management and very good asset inflows at Wealth Management. Assets under management[1] were up by 3.3% compared to 30 June 2022.

As at 30 June 2023, assets under management[1] broke down to 558 billion euros in Asset Management and Real Estate, 410 billion euros in Wealth Management and 250 billion euros in Insurance.

Insurance

Insurance results were up sharply. Savings achieved gross asset inflows of 11.7 billion euros in the first half 2023, with positive net asset inflows in France, supported by asset inflows into unit-linked products. Protection continued to fare well in affinity insurance and in property & casualty in France. Internationally, activity improved particularly in Latin America.

As a reminder, IFRS 17 "Insurance contracts" came into effect on 1 January 2023, replacing IFRS 4 "Insurance contracts". IFRS 17 came into effect at the same time as IFRS 9 for insurance activities.

For the first half of the year, revenues were up by 7.8% compared to the first half 2022, to 1,081 million euros, driven by the good performance by Savings and the increase at Protection, with an increase in the technical result.

[1] Including distributed assets

Operating expenses, at 405 million euros, were up by 2.0% compared to the first half 2022, driven by ongoing targeted projects.

At 781 million euros, pre-tax income of Insurance was up sharply by 16.4% compared to the first half 2022. It included an increased contribution of associates, particularly in Latin America and Europe.

Wealth and Asset Management (WAM)

Asset inflows in Wealth and Asset Management[1] businesses were good in contrasted environments, with a good increase in the Wealth and Asset Management business lines. Performances at Real Estate and Principal Investments were affected by a base effect and lacklustre environments. Wealth Management activity improved with good net asset inflows.

For the first half of the year, revenues declined by 3.6% compared to the first half 2022, to 1,758 million euros, supported by the very good performance of Wealth Management. Revenues decreased sharply at Real Estate and Principal Investments and held up well at Asset Management.

Operating expenses rose by 4.2% compared to the first half 2022, to 1,371 million euros, due to the increase in targeted projects. The increase was contained by cost-saving measures.

Pre-tax income of Wealth and Asset Management thus amounted to 405 million euros, down by 28.7% compared to the first half 2022. This compares to a high first half 2022 base, which included the impact of the capital gain in relation to the creation of a joint venture in Asset Management in the first quarter 2022.

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

CORPORATE CENTRE

IFRS 17 “Insurance contracts” has replaced IFRS 4 “Insurance contracts” since 1 January 2023. IFRS 17 entered into force together with the implementation of IFRS 9 for insurance activities.

The main effects are as follows:

- Operating expenses deemed “attributable to insurance activities” are recognised in deduction of revenues and no longer booked in operating expenses. These accounting entries apply only to Insurance and to Group entities (other than in the Insurance business line) that distribute insurance contracts (i.e., internal distributors) and have no impact on gross operating income. The impact of these entries for internal distributors is presented in Corporate Centre, in order not to disrupt the readability of their financial performance.
- The impact of the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues.

As of 1 January 2023, Corporate Centre thus includes restatements, which for a better readability will be reported separately each quarter.

Corporate Centre restatements related to insurance activities

For the first half of the year, revenues on restatements related to insurance activities in Corporate Centre came to -570 million euros in the first half 2023 (-776 million euros in the first half 2022). This included -521 million euros from the impact of restating “attributable” operating expenses of internal distributors (-510 million euros in the first half 2022) and -49 million euros from the impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) (-266 million euros in the first half 2022).

Operating expenses from restatements related to insurance activities in Corporate Centre came to -521 million euros in the first half 2023 (-510 million euros in the first half 2022). They included -521 million euros from the restatement of “attributable” operating expenses of internal distributors (-510 million euros in the first half 2022).

Corporate Centre’s pre-tax income from restatements related to insurance activities thus came to -49 million euros vs. -266 million euros in the first half 2022.

Corporate Centre excluding restatements related to insurance activities

For the first half of the year, Corporate Centre’s revenues excluding restatements related to insurance activities came to -839 million euros (9 million euros in the first half 2022). In the first half 2023 it included the extraordinary impact of the adjustment in hedges related to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 (-833 million euros) and provisions for litigation (-125 million euros). It also included the negative impact of 32 million euros from the revaluation of proprietary credit risk included in derivatives (DVA) (+108 million euros in the first half 2022 offset by the impact of a negative non-recurring item).

Corporate Centre’s operating expenses excluding restatements related to insurance activities came to 942 million euros (730 million euros in the first half 2022). This reflected the decline in taxes subject to IFRIC 21[1] and particularly the decrease in the contribution to the Single Resolution Fund. They included the exceptional impact of overall adaptation costs at Personal Finance in the first quarter 2023 (236 million euros), restructuring costs and adaptation costs for 87 million euros (54 million euros in the first half 2022) and 188 million euros (123 million euros in the first half 2022) in IT reinforcement costs.

Corporate Centre’s cost of risk excluding restatements related to insurance activities stood at 27 million euros (118 million euros in the first half 2022). Other non-operating items at Corporate Centre excluding restatements related to insurance activities came to 121 million euros (-67 million euros in the

[1] Booking in 1Q of almost all taxes and contributions due on the year in accordance with IFRIC 21 “Taxes”, including the estimated contribution to the Single Resolution Fund

first half 2022). They included the positive impact of capital gains on sales. In the first half 2022 they included the negative impact of the impairment of Ukrsibbank shares and of the reclassification to profit-and-loss of exchange differences[1] (-433 million euros), offset partly by the positive impact of negative goodwill related to bpost bank amounting to +244 million euros and a capital gain of +204 million euros.

Corporate Centre's pre-tax income excluding restatements related to insurance activities thus came to -1,687 million euros (-905 million euros in the first half 2022).

[1] Previously recorded in Consolidated Equity

FINANCIAL STRUCTURE

The Group has a solid financial structure.

The common equity Tier 1 ratio stood at 13.6%[1] as at 30 June 2023, up by 130 basis points compared to 31 December 2022, due mainly to:

- the closing of the sale of Bank of the West on 1 February 2023 (+170 bps)
- the placing of the first half 2023 results into reserves after taking a 60% pay-out ratio into account, net of organic growth in risk-weighted assets (+10 bps),
- the effect of the adjustment of distributable net income in the first quarter 2023 (-10 bps)
- the launch of the 1st tranche of the share buyback (-20 bps)
- the impact related to the implementation of IFRS 17, to the updating of models and to regulations (-10 bps)
- and impacts related to setting up partnerships at Personal Finance (-10 bps).

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

The leverage ratio[2] amounted to 4.5% au 30 June 2023.

The Liquidity Coverage Ratio[3] (end of period) stood at the high level of 143% as at 30 June 2023 (129% as at 31 December 2023).

The immediately available liquidity reserve[4] amounted to 473 billion euros as at 30 June 2023 equivalent to more than one year of room to manoeuvre compared to market resources.

*

* *

[1] CRD5, including IFRS 9 transitional arrangements
[2] Calculated in accordance with Regulation (EU) n°2019/876
[3] Calculated in accordance with Regulation (CRR) 575/2013, Art. 451a
[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

SECOND QUARTER 2023 RESULTS

27 July 2023

BNP PARIBAS

The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

On 2 May 2023, BNP Paribas reported restated quarterly series for 2022 to reflect for each quarter: (i) the application of IFRS 5 relating to disposal groups of assets and liabilities held for sale, following the sale of Bank of the West on 1 February 2023; (ii) the application of IFRS 17 (Insurance Contracts) and the application of IFRS 9 for insurance entities, effective 1 January 2023; (iii) the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) to Türkiye, effective 1 January 2022; and (iv) the internal transfers of activities and results at Global Markets and Commercial & Personal Banking in Belgium. The quarterly series for 2022 have been restated for these effects as if they had occurred on 1 January 2022. This presentation includes these quarterly series for 2022 as restated.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation.

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The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding. The alternative performance measures are defined in the press release published jointly with this presentation.

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2Q23: Strong organic growth

Revenue growth supported by the strength of the diversified model

Unfavourable forex impact and high negative exceptional items this quarter

- **Corporate & Institutional Banking (-0.7%[1])**
- **Commercial, Personal Banking & Services (+3.5%[1])**
- **Investment & Protection Services (+0.8%[1])**

Positive jaws effect[2] with a good containment of operating expenses

Revenues: +3.3% vs. 2Q22

Operating expenses: +1.0% vs. 2Q22

excl. exceptional items[2]

Cost of risk at a low level

Solid financial structure

Cost of risk: 31 bps

CET1: 13.6%

Strong increase in earnings and EPS[3]

2Q23 organic growth offsetting the impact of the Bank of the West sale, as in 1Q23[4]

2Q23 reported Net Income: €2,810m with a high level of total negative exceptional items in 2Q23 (-€723m)

Authorisation for the 2nd €2.5bn tranche of the share buyback programme received - Launch of the execution beginning of August

2Q23 Net Income: +16.4% vs. 2Q22 excl. exceptional items[2]

2Q23 distributable Net Income[5]: €3,260m

1H23 EPS (distributable)[3]: €4.72 (+16.8% vs. 1H22)

Confirmation of the growth trajectory in distributable Net Income in 2023

1. At constant scope and exchange rates and including 100% of Private Banking for CPBS (excl. PEL/CEL in France); 2. Excl. exceptional items (o/w extraordinary ones see slide 4) and excl. net Income from discontinued activities (Bank of the West sold 01.02.23) (+136m€ in 2Q22 according to IFRS 5 norm); 3. Earnings per share calculated on the basis of 1H23 distributable net income; see slide 74; 4. See. slide 6; 5. Result serving as a basis for calculating the ordinary distribution in 2023 – See calculation on slide 45

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Main exceptional items (o/w extraordinary ones) – 2Q23

High negative level weighing on 2Q23 results

	2Q23	2Q22
Exceptional items (excl. extraordinary ones)		
Revenues		
• Provisions for litigation (Corporate Centre)	-€125m	
Total exceptional revenues (excl. extraordinary ones)	**-€125m**	
Operating expenses		
• Restructuring costs and adaptation costs (Corporate Centre)	-€57m	-€28m
• IT reinforcement costs (Corporate Centre)	-€94m	-€78m
Total exceptional operating expenses	**-€151m**	**-€106m**
Cost of risk		
• Provisions in Poland (Europe-Mediterranean)	-€80m	
Total cost of risk of exceptional items	**-€80m**	
Extraordinary item (excluded from distributable income)		
Revenues		
• Adjustment of hedges in 2Q23 related to changes in TLTRO terms and conditions decided by the ECB in 4Q22 (Corporate centre)	**-€430m**	
Total exceptional items (incl. extraordinary ones) (pre-tax)	**-€786m**	**-€106m**
Total exceptional items (incl. extraordinary ones) (after-tax)[1]	**-€723m**	**-€78m**

1. Group share

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2Q23 – Consolidated Groupe

Solid results reflecting the Group's strong intrinsic performance

	2Q23	Adjustments to distributable result[2]	2Q23 (distributable[2])	2Q22	2Q23 (distributable) vs. 2Q22	2Q23 vs. 2Q22 (excl. exceptionals[3])
Revenues *Note: adjustment (+€445m) related in particular to changes in TLTRO's terms and conditions in 4Q22*	**€11,363m**	+ €445m	**€11,808m**	**€11,536m**	**+ 2.4%**	**+ 3.3%**
Operating expenses *Note: adjustment (+€5m) linked to the SRF in 2Q23*	**- €6,889m**	+ €5m	**- €6,884m**	**- €6,779m**	**+1.5%**	**+ 1.0%**
Gross operating income	**€4,474m**		**€4,924m**	**€4,757m**	**+3.5%**	**+6.5%**
Cost of risk	-€689m		- €689m	-€758m	-9.1%	-19.7%
Operating income	**€3,785m**		**€4,235m**	**€3,999m**	**+5.9%**	**+11.3%**
Non-operating items	€273m		€273m	€201m	+35.8%	+35.8%
Pre-tax income	**€4,058m**		**€4,508m**	**€4,200m**	**+7.3%**	**+12.5%**
Net income, Group share[1]	**€2,810m**		**€3,260m**	**€2,957m**	**+10.2%**	**+16.4%**

Return on tangible equity (ROTE)[4]: 13.6%

1. Excl. results from discontinued activities (IFRS 5) (note: sale of Bank of the West, effective 1 February 2023); 2. Result serving as a basis for calculating the ordinary distribution in 2023 - See calculation on slide 45; 3. Exceptional items (o/w extraordinary ones) – See Slide 4; 4. Not revalued; see details of calculation on slide 76

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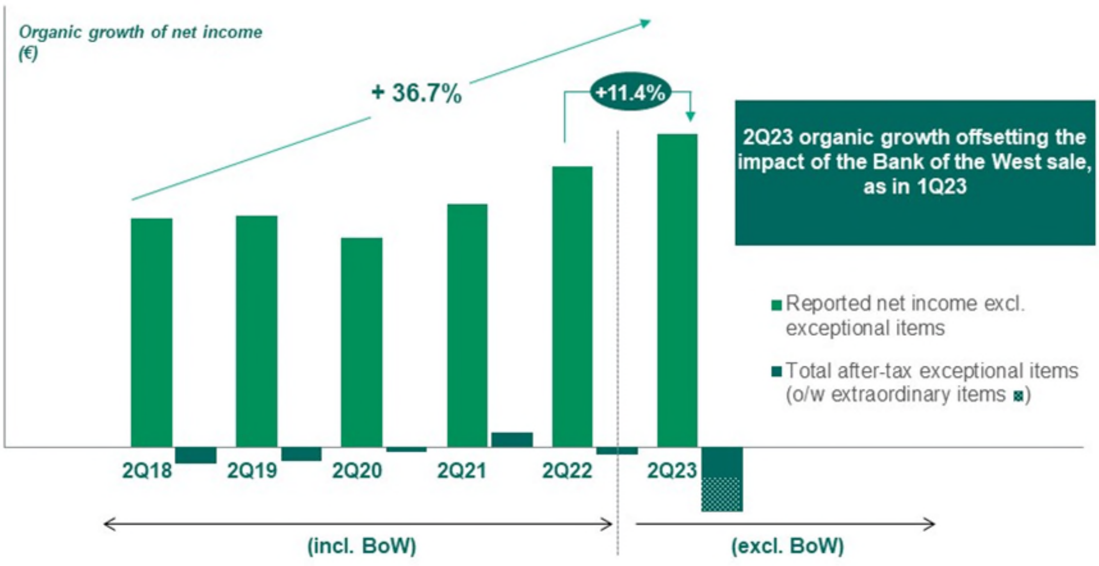
A European leader uniquely positioned to generate solid growth in all environments



Note: Exceptional items include extraordinary items in 2Q23 – See Slide 4 – 2Q22 Net income restated including net income from discontinued activities in application of IFRS 5 (Note: Bank of the West sold 01.02.23)

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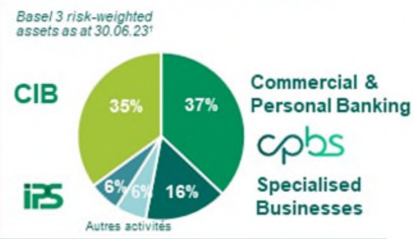
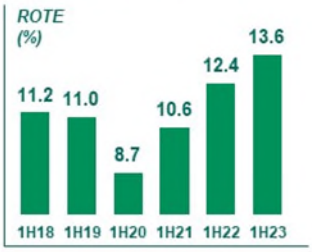
A balanced and diversified model that supports long-term performance

Disciplined growth and long-term vision

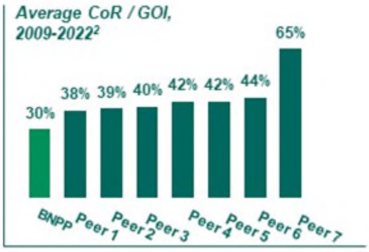
Capital allocation supporting the diversified and integrated model



Enhanced profitability



Prudent risk profile



Gradual redeployment of capital released by the sale of Bank of the West supporting the growth trajectory (~€7.6bn in CET1 released, ~+110 bps): +€3bn in additional revenues generated by 2025 (calculated on the basis of a 12% targeted ROTE by 2025)

1. CRD5; 2. Source: Releases of Eurozone banks: BBVA, Crédit Agricole SA, Deutsche Bank, Intesa SP, Santander, Société Générale, Unicredit

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2Q23 – Revenues

Continued revenue growth of the operating divisions

CIB — Corporate & Institutional Banking: -2.3%; -0.7% at constant scope and exchange rates

CPBS — Commercial, Personal Banking & Services[1]: +3.3%; +3.5% at constant scope and exchange rates

IPS — Investment & Protection Services: +0.3%; +0.8% at constant scope and exchange rates

Operating divisions: +0.7%; +1.5% at constant scope and exchange rates

- **CIB**: performance driven by the diversification of the model with a very strong increase in Global Banking (+17.5%[2]), the increase in Securities Services revenues (+1.6%[2]), and a decrease in Global Markets revenues (-11.7%[2] vs. 2Q22, +32.2% vs. 2Q18), due to more normalised client activity
- **CPBS**: increase driven by the continued strong performance of Arval & Leasing Solutions (+17.1%, +6.6% vs. 1Q23) and growth in Commercial & Personal Banking in the Eurozone (+2.6%, +1.4% vs. 1Q23) – context less favourable at Europe-Mediterranean and Personal Finance (-1.9%[2], +3.0% vs. 1Q23)
- **IPS**: increase driven by strong growth in revenues in Insurance (+9.9%[2]) and Wealth Management (+6.7%[2]), offset by an unfavourable environment in Real Estate

1. Including 100% of Private Banking (excluding PEL/CEL effects in France); 2. At constant scope and exchange rates

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2Q23 – Operating expenses

Positive jaws effects in operating divisions (+0.7 pt)

CIB – Corporate & Institutional Banking: -1.1%; +0.6% at constant scope and exchange rates

cpbs – Commercial, Personal Banking & Services[1]: +0.3%; +0.6% at constant scope and exchange rates

IPS – Investment & Protection Services: +2.0%; +2.2% at constant scope and exchange rates

Operating divisions: 0.0%; +0.8% at constant scope and exchange rates

- **CIB**: operating expenses contained; lower costs at Global Markets and a very positive jaws effect at Global Banking
- **CPBS**: increase in operating expenses contained with cost-saving measures; very positive jaws effect (+3.0 pts) driven by positive jaws effects in Commercial & Personal Banking (+3.5 pts) and Specialised Businesses (+1.3 pt)
- **IPS**: support for business development and targeted initiatives

1. Including 100% of Private Banking

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Robust operational performance and disciplined expansion at the heart of growth

2022–2025 objective:
Positive jaws effect each year
>+2pts on average

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

- **A recurring cost-savings plan of €2.3bn**

- **End of the ramp-up of the SRF: -€0.8bn in operating expenses between 2023 and 2024[1]**

Industrialised platforms & pooled resources

Development of specialised internal shared service centres (SSCs) and pooled technical platforms: 2025 target: 25% increase (5000 FTEs[2]) in resources in the main SSCs; 70% of this objective already reached

Simplified and automated processes: ~1,700 virtual assistants, additional potential of >1,000 virtual assistants by 2025

Premises & new uses

Optimisation of premises to address new ways of working and new uses
- Decrease in mutualisation ratio[3] of more than 10 points since 2021 (2025 objective: <0.75)
- Further optimisation of premises
- Decrease in the # of branches: > 6% since 2021

Targeted reduction of own greenhouse gas emissions (-5% annually over the duration of the plan)

Cost discipline, particularly in external costs

Rigorous discipline in managing external spending in an inflationary environment
- Proactive management of external spending
- Voluntary actions on both demand and prices

1. Reminder: 1H23 contribution to the SRF: €1,002m, assumption of stabilisation of contributions similar to local banking taxes, estimated at €200m annually, beginning in 2024; 2. Including external assistants; 3. Mutualisation ratio illustrating the optimisation of premises with the introduction of the flex office: number of workstations < number of occupants

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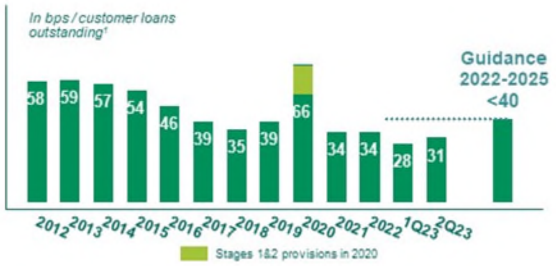
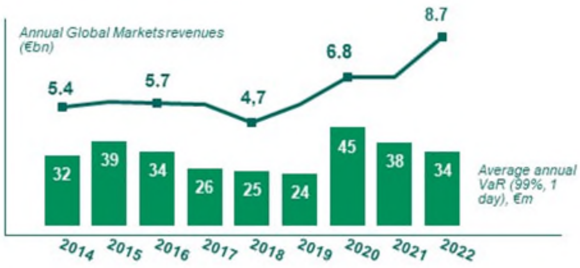
A prudent and diversified risk profile

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



Prudent growth of market activities: stable VaR (a measure of market risk)



- Cost of risk: €689m (+€47m vs. 1Q23; -€69m vs. 2Q22)
- Cost of risk still at a low level
- Provisions on non-performing loans (stage 3) at a low level (€390m excl. Personal Finance)
- Moderate release of provisions on performing loans (stages 1 & 2): -€114m

→ **A high level of cover and prudence**

High stock of stage 1 & 2 provisions: €5.2bn (2.1x 2022 CoR on non-performing loans (stage 3))

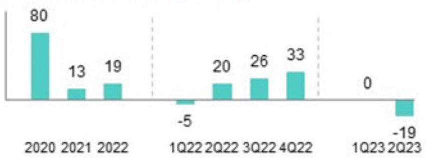
70% of coverage ratio of non-performing loans (stage 3)

1. Scope excluding Bank of the West since 1Q22

Cost of risk – 2Q23 (1/2)

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

CIB – Global Banking

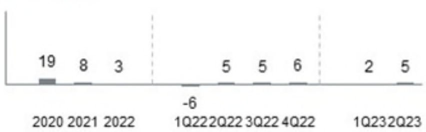


- Cost of risk: -€85m (-€83m vs. 1Q23; -€170m vs. 2Q22)
- Release of provisions on performing loans (stages 1 & 2) and a very low cost of risk on non-performing loans (stage 3)

CPBF[1]

- Cost of risk: +€151m (+€75m vs. 1Q23; +€87m vs. 2Q22)
- Cost of risk at a low level excluding the impact of a specific file; release of provisions on performing loans (stages 1 & 2)

CPBB[1]



- Cost of risk: +€19m (+€11m vs. 1Q23; +€3m vs. 2Q22)
- Cost of risk at a very low level

1. Including 100% of Private Banking

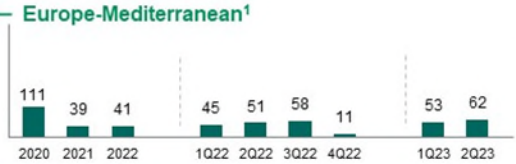
Cost of risk – 2Q23 (2/2)

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

BNL bc[1]

- Cost of risk: €80m (-€18m vs. 1Q23; -€29m vs. 2Q22)
- Cost of risk at a historically low level
- Decrease in provisions on non-performing loans (stage 3) and moderate release of provisions on performing loans (stages 1 & 2)

Europe-Mediterranean[1]



- Cost of risk: €56m (+€8m vs. 1Q23; +€9m vs. 2Q22)
- Very low cost of risk on non-performing loans – provisions on performing loans (stages 1 & 2), particularly in Poland

Personal Finance

- Cost of risk: €363m (+€6m vs. 1Q23; +€54m vs. 2Q22)
- Cost of risk stable vs. 1Q23; moderate release of provisions on performing loans (stages 1 & 2)

1. Including 100% of Private Banking

2Q23 – Solid financial structure

CET1 ratio: 13.6%[1] as at 30.06.23

- 2Q23 results after taking into account a 60% payout ratio, net of changes in risk-weighted assets: +10 bp
- Impact from the implementation of partnerships at Personal Finance: -10 bps
- Overall limited impact of other effects on the ratio

Leverage ratio[2]: 4.5% as at 30.06.23

CET1 ratio[1]

High Liquidity Coverage Ratio[3]: 143% as at 30.06.23 (139% as at 31.03.23)

High-quality liquid assets (HQLA): €404bn as at 30.06.23 (€426bn as at 31.03.23)

- ~70% in deposits at central banks
- ~30% in mostly "level 1" debt securities

Repayment of TLTRO of ~€44bn in June 2023; outstandings as at 30.06.23: €20.5bn

Immediately available liquidity reserve[4]: €473bn as at 30.06.23

- Room to manoeuvre >1 year in terms of wholesale funding
- Of which €286bn in deposits at central banks

Liquidity Coverage Ratio
(end of period)

1. CRD5; including IFRS9 transitional arrangements; see slide 79; 2. Calculated in accordance with Regulation (EU) 2019/876; 3. LCR at the end of the period calculated in accordance with Regulation (CRR) 575/2013, Art. 451a; 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

A unique value-creating model

- **Ordinary payout ratio of 60%[2]**
- **Steady growth in the dividend** (minimum 50% of distributable income in cash) amplified by share buyback programmes
- **€5bn share buyback programme (or ~7% of market capitalisation[3]) in 2023**
  - ➔ First €2.5bn tranche completed in July 2023
  - ➔ Authorisation for the second €2.5bn tranche of the share buyback programme (~3.5% of market capitalisation[3]) received - Launch of the execution beginning of August

1. Calculated on the basis of 2023 distributable income; 2. Applied to distributable income after TSSDI (undated super subordinated notes); 3. Market capitalisation as at 30.06.23 (source: Bloomberg)

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Technology at the heart of the GTS 2025 plan

Disciplined investments at the service of technological performance

Artificial intelligence

+ than 700 use cases in production, in line with the doubling target

~100 use cases identified for a **generative AI** experiment with an **LLM[1]** on a secured platform

2025 annual value-creation target: >+€500m (impacts on revenues, costs or cost of risk)

APIs & IT Marketplace

800 APIs +21% vs. 2022

620m transactions/month[2]

46% of APIs exposed externally

IT marketplace: +280 available IT products, ~800k visits in 1H23 (+73% vs.1H22)

Cloud

42% of applications use the cloud

2025 target: >60%

~14,500 certifications obtained by employees

Attractiveness

1st

AI profiles: 1st European bank and 6th worldwide hiring company in the banking industry[3]

IT profiles: most attractive bank and 10th-most attractive company for engineering students in France[4]

200

+200 partnerships with start-ups

1. Large Language Model, an artificial intelligence technology; 2. On the Group's API platforms; 3. Source: "The Evident AI Talent Report"— Evident Insights, June 2023 rankings of the global financial sector; 4. Source: "EXCLUSIVE: Here are the companies that students dream about the most in 2023" –Start, Les Echos, ranking in France

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A clear ambition for the advent of a carbon-neutral economy by 2050[1]

- **2010** – **Coal:** 1st policy with criteria restricting financing and investments
- **2016** – **Oil & gas:** halt to project financing
- **2017** – Halt to support of **shale oil & gas companies and petroleum from tar sands**
- **2018** – **PACTA[2]:** agreement on a methodology to align loan portfolios with Paris Agreement objectives
- **2019** – **Seaborne transport:** signing of the Poseidon Principles
- **2020** – Total halt to financing the entire **thermal coal** value chain (2030 in EU and OECD countries and 2040 in the rest of the world)
- **2021** – **GFANZ[3]:** member of net-zero alliances: *Net Zero Banking Alliance* (NZBA), *Net Zero Asset Owner Alliance* (NZAOA), *Net Zero Asset Managers initiative* (NZAM)
- **2022** – Announced **alignment targets for 2025[1]** for electricity, oil & gas production and automotive sectors[4]
- **2023** – **Exclusion** of any new project involved in the **exploitation of new O&G[5] reserves and a halt to financing dedicated** to the development of **new oil & gas fields[6]**
- **2024** – **CO2 emission** reduction targets for 10 sectors, in accordance with NZBA commitments

Objectives contributing to the advent of a carbon-neutral economy by 2050

2025
- **€350bn in sustainable loans and bonds[7]**
- **€200bn** in support for clients in transitioning to **a low-carbon economy[8]**

2030
- **Exit from thermal coal** (EU and OECD countries)
- **€40bn** in loan exposure to **the production of low-carbon energies**
- **80%** of **credit exposures in energy production** will be **for low-carbon energy**

A recognised mobilisation

- **"World's Best Bank for Sustainable Finance** in 2023, for the third consecutive year
- Moody's Analytics: **A 2023 score of 71/100 (ESG Solutions)**, reflecting the Top tier position of the Group among **"Diversified Banks in Europe"**
- **#1 worldwide and in Europe in sustainable finance[9]**

1. See the Group Climate Report released in May 2023; 2. Paris Agreement Capital Transition Assessment; 3. Glasgow Financial Alliance for Net Zero; 4. Exploration, production, refining; 5. Oil & gas; 6. Regardless of the means of financing or project financing, Reserve Based Lending (RBL), Floating Production Storage and Offloading (FPSO); 7. Amount of sustainable loans related to environmental or social issues granted by BNP Paribas to its clients and 2022-2025 cumulative amount of all types of sustainable bonds (total amount divided by the number of bookrunners); 8. Green loans, green bonds, and all financing supporting low-carbon technologies, such as renewable energies, green hydrogen, etc.; 9. Source : Dealogic - All ESG Fixed Income, Global & EMEA ESG Bonds and Loans, bookrunner in volume 1H23

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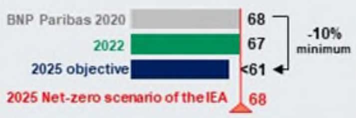
Strong commitments on the basis of the International Energy Agency's "Net Zero by 2050" scenario for the sectors with the highest emissions[1]

OIL & GAS

Reduce financing of exploration and production by -80% for oil by -30% for gas by 2030 vs. 09.22

Reduce the emission intensity of our financing
In CO_2 gramme equivalents per megajoule



POWER GENERATION

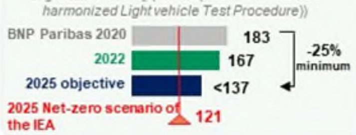
Finance the energy mix
Increase the share of renewables **to > 66%** by 2025 | Reduce the share of coal **to < 5%**

Reduce the emission intensity of our financing
in grammes of CO_2 per kilowatt-hour

AUTOMOTIVE

Increase the share of electrified vehicles within the financed powertrain mix > 25% by 2025

Reduce the emission intensity of our financing
in grammes of CO_2 per km (WLTP - *Worldwide harmonized Light vehicle Test Procedure*)



STEEL

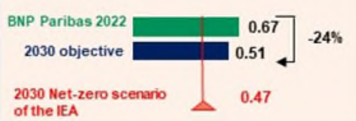
Reduce the emission intensity of our financing
in tonnes of CO_2 per tonne of raw steel

ALUMINIUM

Reduce the emission intensity of our financing
in tonnes of CO_2 per tonne of aluminium

CEMENT

Reduce the emission intensity of our financing
in tonnes of CO_2 per tonne of cementitious product



1. For details and definitions, see the Group Climate Report of May 2023

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A reinforced Internal Control Set-up

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

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BNP PARIBAS

DIVISION RESULTS

CONCLUSION

1H23 & 2Q23 DETAILED RESULTS

APPENDICES

Corporate & Institutional Banking – 2Q23

Very good level of results supported by diversification and a lower cost of risk

- **Good business drive, leveraging a diversified and integrated model**
  - **Financing**: very good business activity with clients in all three regions
  - **Markets**: more normalised environment on the rates and foreign exchange markets; demand up sharply on credit markets; reduced activity on the equity markets this quarter
  - **Securities Services**: continued good business drive
- **CIB in the top 3 in EMEA with global market share gains of +26%** (2022 vs. 2018)[1]
- **Leadership and market share gains**[2]
  - **European leader** in **syndicated loans and bond issues**, as well as in **Transaction Banking**
  - **Global** and **European leader** in **sustainable financing**
  - **Leadership positions on multi-dealer electronic platforms**

Change in pre-tax income

Acknowledged leadership

Revenues: €3,998m (-2.3% vs. 2Q22)	Operating expenses: €2,275m (-1.1% vs. 2Q22)
• -0.7% at constant scope & exchange rates • Very strong increase in Global Banking (+17.5%[3]) • Good resiliency at Global Markets (-11,7%[3] vs. a very high 2Q22 base) • Good performance at Securities Services (+1.6%[3])	• +0.6% at constant scope and exchange rates • Decrease in Global Markets costs against a context of normalisation of the activity • Very positive jaws effect at Global Banking

Pre-tax income: €1,806m (+4.7% vs. 2Q22)

1. Source: BNP Paribas revenues as reported; Coalition Greenwich Competitor Analytics based on BNP Paribas product scope. Market share calculated as BNP Paribas revenues (as reported) divided by industry pools; ranking based on Top 12 Coalition Index banks. EMEA: Europe, Middle-East, Africa; 2. Source: see details on the slides devoted to each business line; 3. At constant scope and exchange rates

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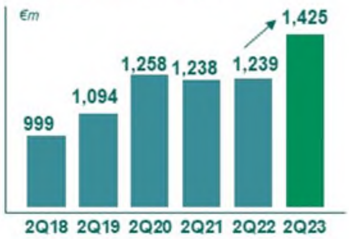
CIB – Global Banking – 2Q23

Very good business momentum and very strong increase in revenues

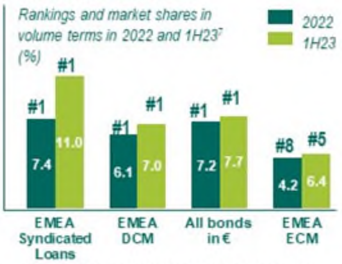
- **Sustained level of activity**
  - Very good business momentum, in particular in **EMEA bond markets** (+98%[1] increase in volumes led vs. 2Q22)
  - **Transaction Banking**: very good activity in all three regions
  - **Loans** (€179bn, +2.2%[2] vs. 2Q22): further increase in loans outstanding
  - **Deposits** (€209bn, +6.3%[2] vs. 2Q22): further growth in deposits
- **Gains in GB's worldwide market share: +19%** (2022 vs. 2018)[3]
  - **Further market share gains** in financing and leadership positions in **syndicated loans** and **bond issues** in EMEA[4]
  - Leader in **Transaction Banking**[5] in Europe
  - Global and European leader in **sustainable financing**[6]

Growth in revenues



Revenues: €1,425m (+15.0% vs. 2Q22 and +42.6% vs. 2Q18)
• +17.5% at constant scope and exchange rates • Increases in all three regions • Very strong increase in Transaction Banking, particularly in EMEA (+75.6%) • Very strong increase in the Capital Markets platform, particularly in the Americas and EMEA

A European leader with growing market shares



1. Source: Dealogic DCM bookrunner in volume: 2Q23/2Q22 change in issuance volume led by BNP Paribas in EMEA; 2. Average outstandings, change at constant scope and exchange rates; 3. See note 1 slide 21; 4. Source: Dealogic as at 30.06.23 – bookrunner ranking by volume; 5. Source: Coalition Greenwich Share Leader 2022 Europe Large Corporate Trade Finance, 2022 Europe Large Corporate Cash Management; 6. Source: Dealogic – All ESG Fixed Income, Global & EMEA sustainable financing (ESG Bonds and Loans), bookrunner by volume in 1H23; 7. Source: Dealogic as at 30.06.23 and as at 31.12.22, bookrunner market share by volume

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CIB – Global Markets – 2Q23

Continued market share gains in a less buoyant environment

- **Client activity with more normalised levels on the whole**
  - **Credit markets:** overall activity up sharply, in particular in EMEA; market share gains and consolidation of global leadership in euro bond issuance[1] and in green bond issuance[1]
  - **Fixed income, currencies & commodities:** slower activity, particularly in rates and foreign-exchange products, from a high base
  - **Equity markets**: lower client activity this quarter
- **Gains in GM's worldwide market share: +28%** (2022 vs. 2018)[2]
- **Ongoing digitalisation**
  - **An enriched offering:** closing of the acquisition of **Kantox**, an automated platform for foreign-exchange risk management, in July 2023
  - Confirmed leadership on **multi-dealer electronic platforms**

Revenues: €1,913m
(-12.7% vs. 2Q22 and +32.2% vs. 2Q18)

- -11.7% at constant scope and exchange rates
- FICC (-18.4%): very good performance in credit activities offset by fixed-income, currency and commodities activities that were more normalised from a very high base in 2Q22
- Equity & Prime Services (-3.0%): good resiliency on the back of less sustained client activity

Revenues trend

Rankings on multi-dealer electronic platforms

Currency markets	#1 in NDFs and swaps[3]
Fixed-income markets	#1 in LM swaps[4] #2 in € government bonds[5]
Credit markets	#2 in iTraxx indices in CDS in €[6]
Equity markets	#1 in Stoxx600 ESG and Eurostoxx50 ESG index futures[7] #1 in EMEA and #2 worldwide in DEC[8]

1. Source: Dealogic as at 30.06.23; bookrunner in volume; 2. See note 1 slide 21; 3. Bloomberg in 1H23; 4. Tradeweb in 1H23; 5. Tradeweb in 2Q23; 6. Bloomberg in 1H23; 7. Eurex in 1H23; 8. In 2Q23

BNP PARIBAS The bank for a changing world Second quarter 2023 results | 23

CIB – Securities Services – 2Q23

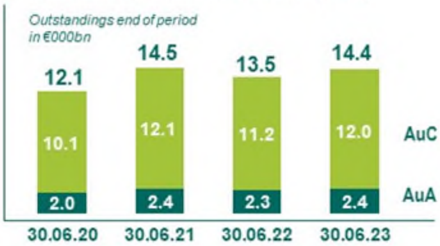
Good business drive

- **Business drive supported by the diversified model**
  - Sustained sales & marketing development, in particular in Private Capital with new first-tier mandates
  - Transaction volumes down by 8.4% vs. a high base in 2Q22
- **Increased assets**
  - Average assets up by 2.8% vs. 2Q22
  - Increase in assets late in the period, due to the market rebound
- **Innovation and operational efficiency**
  - Launch of a next-generation virtual assistant, NOA (NextGen Online Assistant) using artificial intelligence on NeoLink, the client service portal
  - Launch of an innovative portfolio-review solution based on a broad selection of regulatory and CSR (Contractual Investment Compliance) criteria

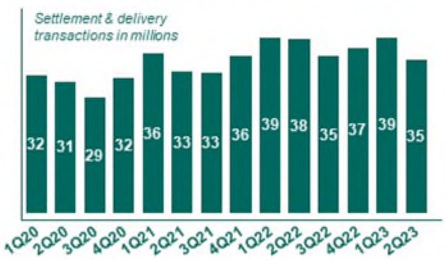
Revenues: €661m
(-0.3% vs. 2Q22)

- Continued favourable effect of the interest-rate environment and increase in assets offset by the impacts of lower transaction volumes in a lacklustre market context and of the unfavourable exchange rates effect
- +1.6% at constant scope and exchange rates

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



Transaction volumes



BNP PARIBAS The bank for a changing world Second quarter 2023 results | 24

Commercial, Personal Banking & Services – 2Q23

High level of results and very positive jaws effect

- **Further growth in activity**
  - **Loans**: +3.6% vs. 2Q22 (+10.4% vs. 2Q21), increase in Commercial & Personal Banking in the Eurozone and in Specialised Businesses
  - **Arval**: strong increase in the financed fleet (+9.5%[1] vs. 30.06.22)
  - **Deposits**: -1.4% vs. 2Q22 (+6.0% vs. 2Q21), almost stable in Eurozone Commercial & Personal Banking vs. 1Q23
  - **Private Banking**: very strong net asset inflows (€5.1bn)
- **Very robust sales & marketing drive**
  - Negotiation of an exclusive referral partnership with **Orange Bank**
  - **Development of customer acquisition with Hello bank!**[2]: 3.4m customers as at 30.06.23, i.e., 99,700 new customers (+49.1% vs. 2Q22)
  - **Strong increase in payment activity**: increase in transaction volumes in the acquiring business (+15% vs. 1H22) and strong acceleration to come with new mandates won in 2023

- **Loans**[5]

- **Deposits**[5]

Revenues[3]: €6,782m (+3.3% vs. 2Q22)	Operating expenses[3]: €3,776m (+0.3% vs. 2Q22)	Pre-tax income[4]: €2,283m (-0.4% vs. 2Q22)
• Increase in Commercial & Personal Banking in the Eurozone (+2.6%) with an increase in net interest revenue (+4.7%) • Growth in Specialised Businesses (+5.8%; +16.9% excluding Personal Finance)	• Very positive jaws effect (+3.0 pts) driven by Commercial & Personal Banking (+3.5 pts) and Arval & Leasing Solutions (+12.1 pts)	• +0.7% at constant scope & exchange rates

1. Increase in the fleet at the end of the period in thousands of vehicles, +6.7% excluding the acquisition of Terberg Business Lease and BCR; 2. Excluding Austria and Italy; 3. Including 100% of Private Banking while excluding PEL/CEL effects; 4. Including 2/3 of Private Banking while excluding PEL/ CEL effects; 5. At constant scope and exchange rates (excluding Bank of the West sold on 01.02.23)

BNP PARIBAS The bank for a changing world Second quarter 2023 results | 25

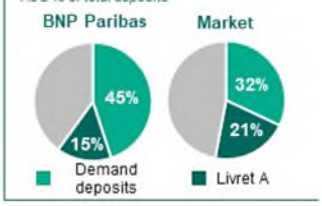
CPBS – Commercial & Personal Banking in France – 2Q23

Good level of performance, positive jaws effect

- **Business driven by a favourable sales & marketing positioning**
  - **Loans**: +1.8% vs. 2Q22, increase in outstandings across all customer segments; ongoing adjustment in interest rates and selectivity maintained in mortgage loans
  - **Deposits**: -2.1% vs. 2Q22, margins holding up well, increase in term deposits, and increase in deposits late in the quarter (+0.5% vs. 31.03.23)
  - **Off-balance sheet savings**: +7.1% vs. 30.06.22, increase in life insurance (+3.7% vs. 30.06.22)
  - **Private Banking**: very good net asset inflows of €2.7bn
- **Improvement in operational efficiency and customer journeys**
  - **Streamlined processing of securities back-office operations**: ~10% reduction in costs[1]
  - **Enhanced digital features** for managing trading operations

- **Deposits of individual customers**

As a % of total deposits[2]



- **Strong and distinctive franchises**
  - **#1 in Corporate Banking**[4]
  - **#1 in Cash Management**[4]
  - **#1 in Private Banking & Wealth Management**[5]
  - **~30% of retail clients are mass affluent**[1]

Revenues[3]: €1,716m (+0.1% vs. 2Q22)	Operating expenses[3]: €1,114m (-0.2% vs. 2Q22)	Pre-tax income[6]: €406m (-21.5% vs. 2Q22)
• Net interest revenue: +1.3%, increase driven by margins that held up well and the contribution of inflation hedges, despite the increase in refinancing costs • Fees: -1.3%, stable banking fees driven by payment means and cash management	• Lower operating expenses as cost-saving measures offset the effects of inflation • Positive jaws effect (+0.3 pt)	• Increase in the cost of risk related to a specific file

1. Source: management figures; 2. Source: Banque de France, April 2023: demand deposits, Livret A, ordinary passbooks accounts, PEL other savings accounts, LDDS; 3. Including 100% of Private Banking excluding PEL/CEL effects (-€3m in 2Q23 + €14m in 2Q22); 4. Source: Coalition Greenwich 2022 Share Leaders; 5. Source : Ranking based on internal data and analysis of a sample of Private Banking and Wealth Management peers – 1st Private Bank of the Eurozone based on AuM as reported by the main euro zone banks; 6. Including 2/3 of Private Banking while excluding PEL/CEL effects

BNP PARIBAS The bank for a changing world Second quarter 2023 results | 26

CPBS – BNL banca commerciale – 2Q23

Increase in results and constant improvement in the risk profile

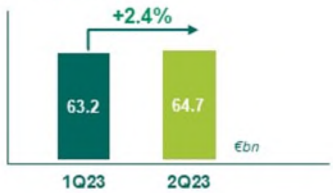
Good business activity

- **Loans:** -2.2% vs. 2Q22, -0.5% on the perimeter excluding non-performing loans; growth in mid- and long-term loans offset by the decrease in short-term loans to corporate clients
- **Deposits:** -1.0% vs. 2Q22, increase in deposits vs. 1Q23 (+2.4%) - increase in savings and term-deposit accounts with good control of margins
- **Private Banking:** net asset inflows of €0.8 bn supported by synergies with the corporate segment

Constant improvement in the risk profile

- **A historically low level**: 41 bps in 2Q23 (55 bps in 2Q22)
- Decrease in the cost of risk, along with a decrease in the cost of risk on non-performing loans

Deposits



Cost of risk

Revenues[1]: €687m (+2.3% vs. 2Q22)

- Net interest revenue: +6.2%, increase supported by the ongoing adjustment in interest rates and margins that held up well on deposits
- Fees: -2.9%, due in particular to the decrease in financial fees

Operating expenses[1]: €428m (+2.8% vs. 2Q22)

- Increase contained by the impact of cost-saving measures

Pre-tax income[2]: €171m (+22.6% vs. 2Q22)

- Decrease in the cost of risk

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

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CPBS – Commercial & Personal Banking in Belgium – 2Q23

Increase in results and positive jaws effect

Good business drive

- **Loans**: +3.7% vs. 2Q22, increase in loans across all customer segments, particularly to corporate clients
- **Deposits**: -0.5% vs. 2Q22 (+0.4% vs. 1Q23), increase in deposits by individual and professional customers, strong increase of term deposits from corporate clients, margins holding up well
- **Off-balance sheet savings**: +0.9% / 30.06.22, driven by mutual funds
- **Private Banking**: good net asset inflows of €1.2bn

Strong growth in payment means, 17% increase vs. 1H22 in the number of transactions in acquiring

Acceleration in digitalisation, 2 million active customers on mobile apps[1] in 2Q23 (+6.9% vs. 2Q22)

Loans

Off-balance sheet savings

Revenues[2]: €1,006m (+4.2% vs. 2Q22)

- Net interest revenue: +4.2%, increase driven by margins that held up well, despite higher refinancing costs
- Fees: +4.2%, increase supported by financial fees

Operating expenses[2]: €568m (+2.7% vs. 2Q22)

- Positive jaws effect (+1.5 pts)
- Good control with the effect of cost-saving initiatives offsetting partly the impact of inflation

Pre-tax income[3]: €394m (+3.9% vs. 2Q22)

- Very low cost of risk

1. Customers logging onto the mobile app at least once per month (on average in 2Q), perimeter: individual, professional and private banking clients; 2. Including 100% of Private Banking; 3. Including 2/3 of Private Banking

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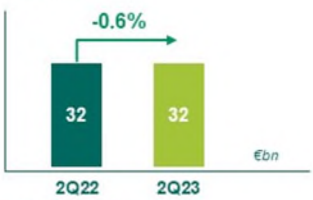
CPBS – Europe-Mediterranean – 2Q23

Good resilience of activity

- **Commercial activity**
  - **Loans:** -0.6%[1] vs. 2Q22, increased volumes in corporate clients, particularly in Poland; prudent and targeted origination, particularly in Türkiye and for individual customers in Poland
  - **Deposits**: +6.1%[1] vs. 2Q22, up in Poland
  - Increase in the number of **digital customers** (+12.9%[2] vs. 30.06.22)
- **Finalisation of divestments of businesses in sub-Saharan Africa**
  - 2020: Gabon, Comoros, Mali
  - 2021: Guinea, Tunisia, Burkina Faso
  - 2023: Ivory Coast, Senegal
- **Effects of the hyperinflation situation in Türkiye:** impact of the implementation of IAS 29 and of the efficiency of the hedging (-€70m on pre-tax income in 2Q23)

Loans[1]



Deposits[1]

Revenues[3]: €603m (+0.1%[5] vs. 2Q22)

- Increase in net interest revenue, particularly in Poland, offset by the impact of the depreciation of Turkish lira

Operating expenses[3]: €344m (-13.8%[5] vs. 2Q22)

- Reminder: temporary increase in contributions in 2Q22
- Decrease, excluding this impact, with the effect of Turkish lira depreciation

Pre-tax income[4]: €232m (-9.6%[5] vs. 2Q22)

- €312m (excluding exceptional cost of risk in Poland) (+23.8%[5])

1. At constant scope and exchange rates; 2. Perimeter including Türkiye, Poland, Morocco and Algeria; monthly average; 3. Including 100% of Private Banking; 4. Including 2/3 of Private Banking; 5. At constant scope and exchange rates, excluding Türkiye at historical exchange rates, in accordance with the application of IAS 29

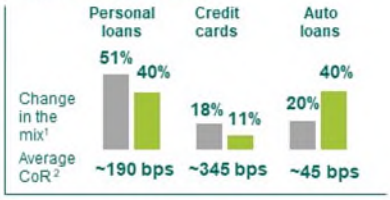
CPBS – Specialised Businesses – Personal Finance – 2Q23

Implementation of the transformation

- **Strong growth in outstandings and improvement in the risk profile**
  - **Loans:** +12.4% vs. 2Q22, strong increase in particular in mobility; improved margins at production vs. 1Q23 despite continued pressure
  - **Effects of the implementation of partnerships** in auto loans on the increase in volumes and the structural improvement in the risk profile
- **Industrialisation of the operating model and improvement in the user experience with digitalisation and automation**
  - ~83% of loan decisions (+14% vs. 2022) and ~45% of financing agreements (+13% vs. 2022) are fully automated
  - ~64% of applications processed via self-care as part of after-sale service
- **Smooth implementation of the geographical refocusing of activities and reorganisation of the operating model**

Loans

Structural improvement of cost of risk with the product mix



Revenues: €1,327m (-3.2% vs. 2Q22)

- -1.9% at constant scope and exchange rates
- Impact of lower margins, despite higher volumes
- +3.0% vs. 1Q23 with higher volumes and margins

Operating expenses: €733m (+2.1% vs. 2Q22)

- Increase driven by targeted projects

Pre-tax income: €290m (-20.4% vs. 2Q22)

- Cost of risk stable vs. 1Q23
- Positive impact of a non-recurring item in "Other Non-Operating Items"

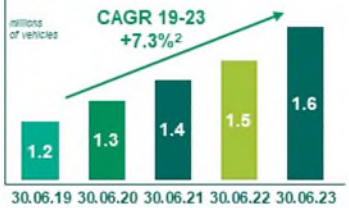
1. Between 31.12.2016 and 30.06.2023; 2. 2019-2Q23 average calculated on the basis of management figures and average outstandings, excluding Floa

CPBS – Specialised Businesses – Arval & Leasing Solutions – 2Q23

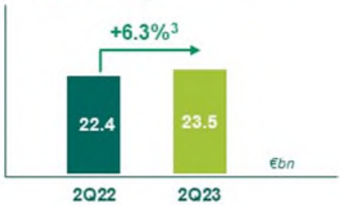
Very strong performance and positive jaws effect

- **Arval**
  - **Very good growth in the financed fleet** (+9.5%[1] vs. 30.06.22) and **continued high used car prices**
  - **Expansion in the global Element-Arval alliance**: signing of a trilateral agreement by Arval, Element and Sumitomo Mitsui Auto Service, expanding the Alliance-managed fleet to 4.4m vehicles in 56 countries
  - **Acceleration of the transition to electric mobility**: signing of an international agreement with Chargepoint providing access to a network of more than 485,000 charging stations throughout Europe
- **Leasing Solutions**
  - **Increase in outstandings** (+6.3%[3] vs. 2Q22) and new energy transition partnerships
  - **Maintaining of business drive** particularly in Technology & Lifecycle Solutions
- **Arval & Leasing Solutions**: launch of joint solutions in financing for electric vehicles and related charging infrastructures

Arval: growth in the financed fleet[2]



Leasing Solutions: increase in outstandings



Revenues: €1,046m (+17.1% vs. 2Q22)	Operating expenses: €358m (+5.0% vs. 2Q22)
• Very good performance at Arval (continued high used car prices) • Good resiliency at Leasing Solutions	• Very positive jaws effect (+12.1 pts)

Pre-tax income: €658m (+25.4% vs. 2Q22)

1. Increase in the fleet as at the end of the period in thousands of vehicles; +6.7% excluding the acquisition of Terberg Business Lease and BCR; 2. Fleet at the end of the period; 3. At constant scope and exchange rates

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CPBS – Specialised Businesses – New Digital Businesses & Personal Investors – 2Q23

Client acquisition engines

NiCKEL, a payment offering accessible to everyone

- Continued roll-out in Europe with the launch planned in Germany
- Continued very high pace of account openings (~57,000 per month in 2Q23, ~50,000 per month in 2Q22)[1]
- ~3.4m accounts opened[2] as at 30.06.23 (+25.1% vs. 30.06.22) in more than 9,600 points of sale[2] (+27.4% vs. 30.06.22)

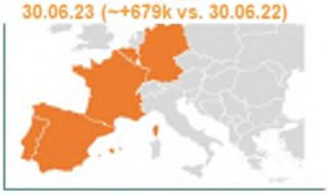
FLOA, the French leader in Buy Now Pay Later

- 3.8m customers as at 30.06.23, doubling in one year[3] of the number of active partnerships (>500) with an acceleration internationally
- Continued good level of production with a tightening in credit standards

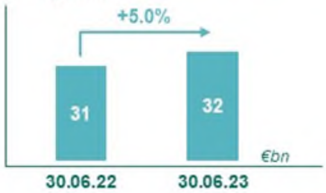
BNP PARIBAS PERSONAL INVESTORS, a specialist in digital banking and investment services

- A strong increase in AuM (+10.0% vs. 30.06.22), driven by the increase in the number of clients (+5.7% vs. 30.06.22) and the performance of the financial markets

Nickel: expansion in Europe
~3.4m accounts opened[2] as at 30.06.23 (~+679k vs. 30.06.22)



Personal Investors: average deposits



Revenues[4]: €252m (+16.2% vs. 2Q22)	Operating expenses[4]: €160m (+15.1% vs. 2Q22)
• Increase in New Digital Businesses, driven by business development • Strong increase supported by the interest-rate environment at Personal Investors	• In connection with the New Digital Businesses development strategy • Positive jaws effect (+1.1 pt)

Pre-tax income[5]: €59m (+12.2% vs. 2Q22)

1. On average on the quarter in all countries; 2. Since inception; total for all countries; 3. Between May 2022 and May 2023; 4. Including 100% of Private Banking in Germany; 5. Including 2/3 of Private Banking in Germany

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Investment & Protection Services – 2Q23

Good business momentum in a contrasted environment

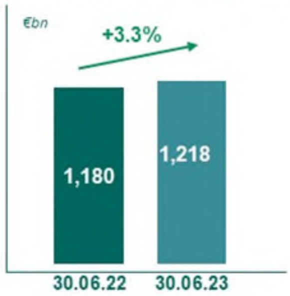
Business drive sustained in particular by net asset inflows

- **Insurance**: very good growth supported by Savings and Protection, with a higher technical result
- **Wealth and Asset Management**: good performance and net asset inflows (+€6.8bn[1] in 2Q23)
- **Real Estate and Principal Investments**: base effect and lacklustre environments

Development of platforms for partners and customers

- **Insurance**: development and renewal of partnerships, particularly in Latin America
- **Asset Management**: new ETF platform opened in Ireland, launch of the first index ETF on the S&P 500 ESG
- **Wealth Management**: roll-out of the Private Assets Portal platform

Assets under management[2]



Revenues: €1,430m (+0.3% vs. 2Q22)	Operating expenses: €879m (+2.0% vs. 2Q22)	Pre-tax income: €607m (-1.5% vs. 2Q22)
• Strong increase in revenues at Insurance (+8.7%) and Wealth Management (+6.6%) • Increase in Asset Management revenues offset by the strong decrease of Real Estate and Principal Investments revenues	• Good control of operating expenses with the impact of cost-savings measures	• Reminder: high base effect in "Other non-operating items" in 2Q22

1. Excluding the impact of a portfolio divestment in Spain; 2. Including distributed assets.

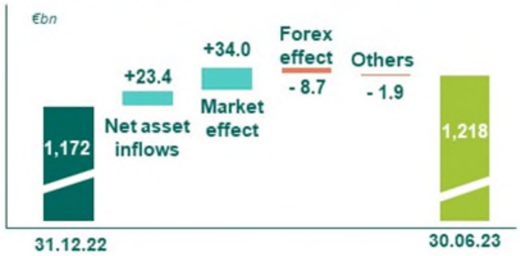
IPS – Asset inflows and AuM – 1H23

Strong net asset inflows, particularly in money-market funds

Assets under management: €1,218bn as at 30.06.23

- **Market performance effect: +€34.0bn**
- **Net asset inflows: +€23.4bn**, very good asset inflows, driven in particular by inflows into money-market funds at Asset Management and very good inflows at Wealth Management
- **Foreign exchange effect: -€8.7bn**
- **Others: -€1.9bn**
- +3.3% vs. 30.06.22

Change in assets under management[1]



Assets under management[2] as at 30.06.23, by business line

Assets under management[1] as at 30.06.23, by client segment

1. Including distributed assets; 2. Assets under management of Real Estate Investment Management: €29bn; Assets under management of Principal Investments included in Asset Management following the creation of the Private Assets franchise

IPS – Insurance – 2Q23

Growth in results

- **Business activity**
  - **Savings**: gross asset inflows of €11.7bn in 1H23 with positive net asset inflows in France, sustained by asset inflows into unit-linked policies
  - **Protection**: good momentum in affinity insurance and in property & casualty in France and internationally; growth in particular in Latin America
- **Development and extension of digital partnerships**
  - **Rollover of the insurance distribution partnership with *Magazine Luiza*** (a multi-channel retail sales platform in Brazil, with more than 13m insured customers and 70% online sales)
  - **New digital partnerships**: *Lemonade* (home insurance) and Assurancevie.com in France
- **Reminder**[1]: IFRS 17 came into effect on 01.01.2023

A balanced model

Strong growth in pre-tax income

Revenues: €557m (+8.7% vs. 2Q22)	Operating expenses: €203m (+1.4% vs. 2Q22)	Pre-tax income: €400m (+13.7% vs. 2Q22)
• Increase driven by the high level of revenues from Savings and Protection with a higher technical result	• Support of business development and targeted projects • Positive jaws effect	• Increase in the contribution by associates • Reminder: capital gains on sales in 2Q22

1. Document detailing the 2022 recomposition available at https://invest.bnpparibas/

IPS – Wealth & Asset Management[1] – 2Q23

Contrasted environments

- Good increase at **Wealth** and **Asset Management**, base effect and less favourable environment at **Real Estate** and **Principal Investments**
- **Wealth Management**
  - Good net asset inflows (€5.9bn[2] in 2Q23) especially in Europe in Commercial & Personal Banking and internationally with high-net-worth clients
  - Strong increase in revenues driven by margins holding up well and growth in deposits (+1.9% vs. 2Q22)
- **Asset Management**
  - Net asset inflows (+€0.9bn) driven by growth in money-market funds
  - Increase in revenues, driven by net asset inflows and management performance effect
- **Real Estate**: good performance by Property Management but slowdown in advisory and property development activities

Private Banking: acknowledged leadership

Western Europe's Best Bank for Wealth Management[3]
Best Bank Impact Offering (Global Reach)[4]

Asset Management: €529bn of AuM as at 30.06.23[5]

Revenues: €873m (-4.5% vs. 2Q22)	Operating expenses: €675m (+2.2% vs. 2Q22)	Pre-tax income: €207m (-21.7% vs. 2Q22)
• Wealth Management: increase (+6.6%) driven by growth in net interest revenue • Increase in revenues at Asset Management offset by the strong decrease in Real Estate and Principal Investments revenues	• Increase in operating expenses contained by cost-saving measures	• Contribution by associates decreased from a high 2Q22 base

1. Asset Management, Wealth Management, Real Estate and Principal Investments; 2. Excluding the impact of a portfolio divestment in Spain; 3. Euromoney Awards for Excellence 2023; 4. WealthBriefing Wealth for Good Awards 2023; 5. Including Principal Investments.

BNP PARIBAS

DIVISION RESULTS

CONCLUSION

1H23 & 2Q23 DETAILED RESULTS

APPENDICES

Conclusion

A solid intrinsic performance reflected in distributable net income

Distributable net income[1]: €3,260m

Distributable EPS[2]: €4.72 (+16.8%)

Confirmation of the growth trajectory in distributable net income in 2023

Authorisation for the second €2.5bn tranche of the share buyback programme received - Launch of the execution beginning of August

Leadership affirmed in favour of the energy transition

Mobilisation and strong employee commitment to serving clients

1. Result serving as a basis for calculating the ordinary distribution in 2023 – See calculation on Slide 45; 2. Earnings per share calculated on the basis of 1H23 distributable net income

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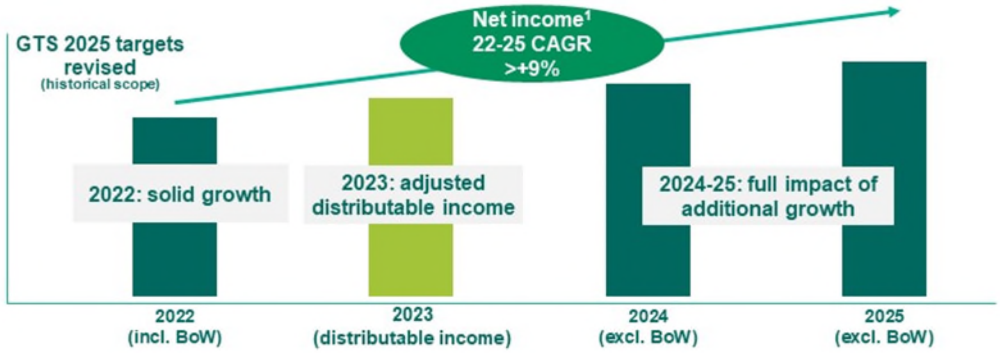
Reminder of GTS 2025 plan objectives

Strong and steady growth in distributable income



2025 ambitions confirmed

- EPS: 22-25 CAGR >+12%, or 40% over the period[1]
- 2025 ROTE: ~12%
- Positive jaws effect each year > 2 pts on average
- Cost of risk <40bps each year

1. Calculated on the basis of reported 2022 results (IFRS 4 incl. Bank of the West)

Acknowledged leadership

Euromoney Awards for Excellence 2023

EUROMONEY AWARDS FOR EXCELLENCE GLOBAL 2023 BEST BANK

Global Best Bank

EUROMONEY AWARDS FOR EXCELLENCE GLOBAL 2023 BEST BANK FOR SUSTAINABLE FINANCE

Global Best Bank for Sustainable Finance

Additional Awards for Excellence 2023

- Western Europe's Best Bank
- Western Europe's Best Bank for Sustainable Finance
- Western Europe's Best Investment Bank
- Western Europe's Best Bank for Wealth Management
- Latin America's Best Bank for Sustainable Finance
- Best Bank in France
- Best Bank in Luxembourg
- Best Investment Bank in Belgium
- Best Investment Bank in France
- Best Investment Bank in Portugal

BNP PARIBAS

DIVISION RESULTS

CONCLUSION

1H23 & 2Q23 DETAILED RESULTS

APPENDICES

Main exceptional items – 1H23

	1H23	1H22
Exceptional items		
Revenues		
• Provisions for litigation (Corporate Centre)	-€125m	
Total exceptional revenues (excl. extraordinary ones)	*-€125m*	
Operating expenses		
• Overall adaptation costs related to Personal Finance (Corporate Centre)	-€236m	
• Restructuring costs and adaptation costs (Corporate Centre)	-€87m	-€54m
• IT reinforcement costs (Corporate Centre)	-€188m	-€123m
Total exceptional operating expenses	*-€512m*	*-€177m*
Cost of risk		
• Provisions in Poland (Europe-Mediterranean)	-€130m	
Total cost of risk of exceptional items	*-€130m*	
Other non-operating items		
• Negative goodwill (bpost bank) (Corporate Centre)		+€244m
• Capital gain on the sale of a stake (Corporate Centre)		+€204m
• Impairment and reclassification to profit-and-loss of exchange differences[1] (Ukrsibbank) (Corporate Centre)		-€433m
Total exceptional other non-operating items		*+€15m*
Total exceptional items (excl. extraordinary ones) (pre-tax)	**-€767m**	**-€162m**
Total exceptional items (excl. extraordinary ones) (after-tax)[2]	**-€612m**	**-€118m**

Extraordinary items (excluded from distributable income)	1H23
Revenues	
• Adjustment of hedges in 1H23 related to changes in the TLTRO terms and conditions decided by the ECB in 4Q22 (Corporate Centre)	-€833m
Net income from discontinued activities, in accordance with IFRS 5	
• Capital gain on the sale of Bank of the West, closed on 01.02.23	+€2,947m

1. Previously recorded in Consolidated Equity; 2. Group share

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2Q23 – BNP Paribas Group

€m	Distributable 2Q23	2Q22	2Q23 distributable / 2Q22	2Q23	2Q22	2Q23 / 2Q22	2Q23 (excl. exceptional & extraordinary items[1])	2Q22 (excl. exceptional & extraordinary items[1])	2Q23 / 2Q22 (excl. exceptional & extraordinary items[1])
Group									
Revenues	**11,808**	**11,536**	**+2.4%**	**11,363**	**11,536**	**-1.5%**	**11,918**	**11,536**	**+3.3%**
Operating Expenses and Dep.	-6,884	-6,779	+1.5%	-6,889	-6,779	+1.6%	-6,738	-6,673	+1.0%
Gross Operating Income	**4,924**	**4,757**	**+3.5%**	**4,474**	**4,757**	**-5.9%**	**5,180**	**4,863**	**+6.5%**
Cost of Risk	-689	-758	-9.1%	-689	-758	-9.1%	-609	-758	-19.7%
Operating Income	**4,235**	**3,999**	**+5.9%**	**3,785**	**3,999**	**-5.4%**	**4,571**	**4,105**	**+11.3%**
Non Operating Items	**273**	**201**	**+35.8%**	**273**	**201**	**+35.8%**	**273**	**201**	**+35.8%**
Pre-Tax Income	**4,508**	**4,200**	**+7.3%**	**4,058**	**4,200**	**-3.4%**	**4,844**	**4,306**	**+12.5%**
Corporate Income Tax	-1,078	-1,131	-4.7%	-1,078	-1,131	-4.7%	-1,141	-1,159	-1.6%
Net Income Attributable to Minority Interests	-170	-112	+52.2%	-170	-112	+52.2%	-170	-112	+52.2%
Net Income excl. discontinued activities	**3,260**	**2,957**	**+10.2%**	**2,810**	**2,957**	**-5.0%**	**3,533**	**3,035**	**+16.4%**
Net Income from discontinued activities	0	136	n.s.	0	136	n.s.	0	136	n.s.
Net Income Attributable to Equity Holders	**3,260**	**3,093**	**+5.4%**	**2,810**	**3,093**	**-9.2%**	**3,533**	**3,171**	**+11.4%**
Cost/income	**58.3%**	**58.8%**	**-0.5 pt**	**60.6%**	**58.8%**	**+1.8 pt**	**56.5%**	**57.8%**	**-1.3 pt**

- Corporate income tax: an average rate of 27.6% (28.6% in 2Q22)

1. See slide 4 – Note: with no other adjustment

1H23 – BNP Paribas Group

€m	Distributable 1S23	1S22	1S23 distributable / 1S22	1S23	1S22	1S23 / 1S22	1S23 (excl. exceptional & extraordinary items[1])	1S22 (excl. exceptional & extraordinary items[1])	1S23 / 1S22 (excl. exceptional & extraordinary items[1])
Group									
Revenues	**24,300**	**23,404**	**+3.8%**	**23,395**	**23,404**	**-0.0%**	**24,353**	**23,404**	**+4.1%**
Operating Expenses and Dep.	-15,178	-15,533	-2.3%	-16,080	-15,533	+3.5%	-15,568	-15,356	+1.4%
Gross Operating Income	**9,122**	**7,871**	**+15.9%**	**7,315**	**7,871**	**-7.1%**	**8,785**	**8,048**	**+9.2%**
Cost of Risk	-1,331	-1,409	-5.5%	-1,331	-1,409	-5.5%	-1,201	-1,409	-14.8%
Operating Income	**7,791**	**6,462**	**+20.6%**	**5,984**	**6,462**	**-7.4%**	**7,584**	**6,639**	**+14.2%**
Non Operating Items	**451**	**363**	**+24.2%**	**451**	**363**	**+24.2%**	**451**	**348**	**+29.5%**
Pre-Tax Income	**8,242**	**6,825**	**+20.8%**	**6,435**	**6,825**	**-5.7%**	**8,035**	**6,987**	**+15.0%**
Corporate Income Tax	-1,869	-2,050	-8.8%	-1,869	-2,050	-8.8%	-2,024	-2,095	-3.4%
Net Income Attributable to Minority Interests	-268	-207	+29.7%	-268	-207	+29.7%	-268	-207	+29.7%
Net Income excl. discontinued activities	**6,105**	**4,568**	**+33.6%**	**4,298**	**4,568**	**-5.9%**	**5,743**	**4,686**	**+22.5%**
Net Income from discontinued activities	0	365	n.s.	2,947	365	n.s.	0	365	n.s.
Net Income Attributable to Equity Holders	**6,105**	**4,933**	**+23.7%**	**7,245**	**4,933**	**+46.9%**	**5,743**	**5,051**	**+13.7%**
Cost/income	**62.5%**	**66.4%**	**-3.9 pt**	**68.7%**	**66.4%**	**+2.3 pt**	**63.9%**	**65.6%**	**-1.7 pt**

- Corporate income tax: an average rate of 30.6% (33.2% in 1H22), impact of the 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

1. See slide 42 – Note: with no other adjustment

Calculation of distributable Net Income – 2Q23

- Offsetting of the extraordinary negative impact of adjustment of hedges related to the changes in the TLTRO terms and conditions decided by the ECB in 4Q22: +€430m in 2Q23
- Complementary contribution related in particular to the sale of Bank of the West: €15m
- Effect of the anticipation of the end of the SRF ramp-up (+€5m)

Revenues

Impact the adjustment of hedges	+€430m
Complementary contribution[1]	+€15m
Operating expenses	
Effect of the anticipation of the end of the ramp-up of the SRF	+€5m
Total adjustments to 2Q23 net income, Group share	+€450m

Reminder: Total adjustments to 1Q23 net income (excluding capital gain on sale of BoW)	+€1,357m
Reminder: Capital gain on the sale of BoW (excluding distributable revenues in 1Q23)	+€2,947m

1Q23 distributable net income	+ €2,845m
2Q23 distributable net income	+ €3,260m
1H23 distributable Net Income	+ €6,105m

1. Related in particular to the closing of the sale of Bank of the West

2Q23 – Groupe BNP Paribas

Organic growth supported by the performance of the operating divisions

2Q23 organic growth offset the impact of the Bank of the West sale

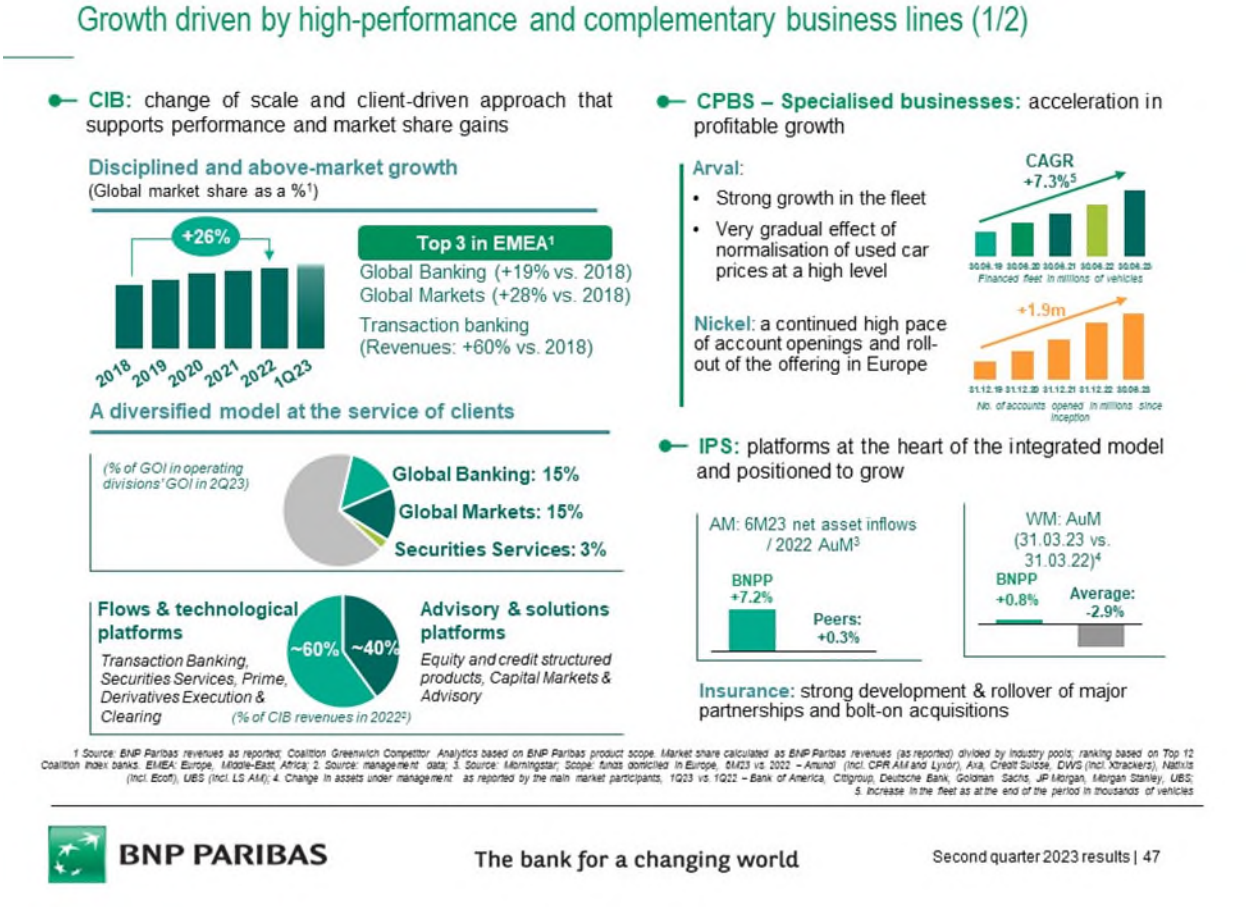
M€	
Net Income, Group share 2Q23 reported	**2 810**
Exceptional items (excl. extraordinary ones)	-293
Adjustment of hedges related to changes in the TLTRO's terms & conditions (extraordinary item)	-430
Net Income, Group share 2Q23 reported (excl. extraordinary & exceptional items[1] and excl. BoW)	**3 533**
Net Income, Group share 2Q22 reported (excl. exceptional items[1] and incl. BoW)	**3 258**

Organic growth supported by the good performance of the operating divisions

(1H23 vs. 1H22)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+2.6%**	**+3.0%**
Operating expenses	+2.2%	+2.7%
Gross Operating Income	**+3.3%**	**+3.5%**
Cost of Risk	+1.0%	+1.3%
Operating Income	**+3.6%**	**+3.9%**
Pre-Tax income	**+2.2%**	**+3.0%**

(2Q23 vs. 2Q22)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+0.7%**	**+1.5%**
Operating expenses	+0.0%	+0.8%
Gross Operating Income	**+1.8%**	**+2.4%**
Cost of Risk	-5.5%	-4.0%
Operating Income	**+2.9%**	**+3.4%**
Pre-Tax income	**+0.9%**	**+2.6%**

1. See slide 4 – Note: with no other adjustment


Growth driven by high-performance and complementary business lines (1/2)
CIB: change of scale and client-driven approach that supports performance and market share gains
Disciplined and above-market growth
(Global market share as a %1)
+26%
2018 2019 2020 2021 2022 1Q23
Top 3 in EMEA1
Global Banking (+19% vs. 2018)
Global Markets (+28% vs. 2018)
Transaction banking
(Revenues: +60% vs. 2018)
A diversified model at the service of clients
(% of GOI in operating divisions' GOI in 2Q23)
Global Banking: 15%
Global Markets: 15%
Securities Services: 3%
Flows & technological platforms
Transaction Banking, Securities Services, Prime, Derivatives Execution & Clearing
~60%
~40%
Advisory & solutions platforms
Equity and credit structured products, Capital Markets & Advisory
(% of CIB revenues in 20222)
CPBS – Specialised businesses: acceleration in profitable growth
Arval:
• Strong growth in the fleet
• Very gradual effect of normalisation of used car prices at a high level
CAGR
+7.3%5
30.06.19 30.06.20 30.06.21 30.06.22 30.06.23
Financed fleet in millions of vehicles
Nickel: a continued high pace of account openings and roll-out of the offering in Europe
+1.9m
31.12.19 31.12.20 31.12.21 31.12.22 30.06.23
No. of accounts opened in millions since inception
IPS: platforms at the heart of the integrated model and positioned to grow
AM: 6M23 net asset inflows / 2022 AuM3
BNPP
+7.2%
Peers:
+0.3%
WM: AuM
(31.03.23 vs. 31.03.22)4
BNPP
+0.8%
Average:
-2.9%
Insurance: strong development & rollover of major partnerships and bolt-on acquisitions
1 Source: BNP Paribas revenues as reported; Coalition Greenwich Competitor Analytics based on BNP Paribas product scope. Market share calculated as BNP Paribas revenues (as reported) divided by industry pools; ranking based on Top 12 Coalition index banks. EMEA: Europe, Middle-East, Africa; 2. Source: management data; 3. Source: Morningstar; Scope: funds domiciled in Europe, 6M23 vs. 2022 – Amundi (incl. CPR AM and Lyxor), Axa, Credit Suisse, DWS (incl. Xtrackers), Natixis (incl. Ecofi), UBS (incl. LS AM); 4. Change in assets under management as reported by the main market participants, 1Q23 vs. 1Q22 – Bank of America, Citigroup, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, UBS; 5. Increase in the fleet as at the end of the period in thousands of vehicles
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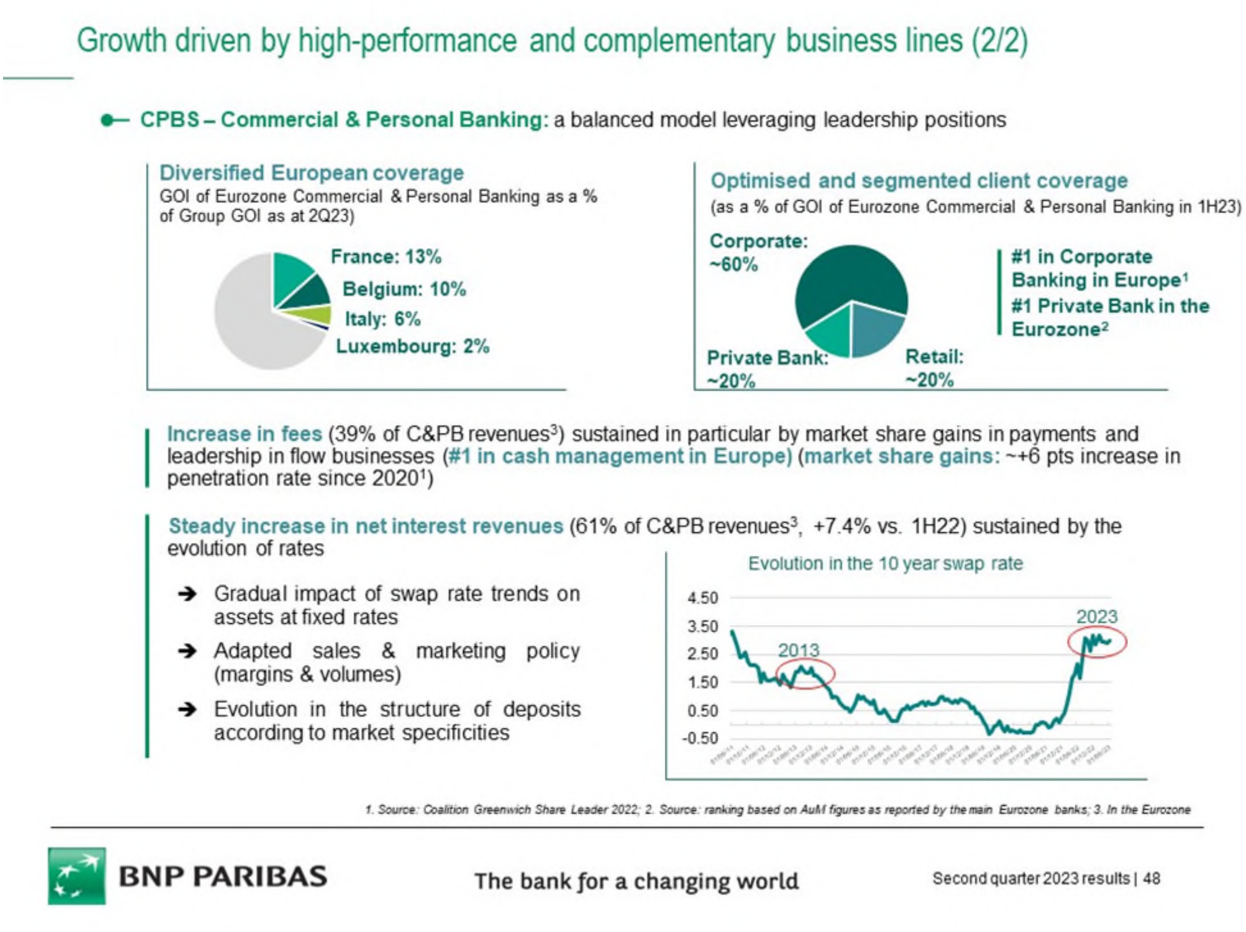
Growth driven by high-performance and complementary business lines (2/2)
CPBS – Commercial & Personal Banking: a balanced model leveraging leadership positions
Diversified European coverage
GOI of Eurozone Commercial & Personal Banking as a % of Group GOI as at 2Q23)
France: 13%
Belgium: 10%
Italy: 6%
Luxembourg: 2%
Optimised and segmented client coverage
(as a % of GOI of Eurozone Commercial & Personal Banking in 1H23)
Corporate: ~60%
Private Bank: ~20%
Retail: ~20%
#1 in Corporate Banking in Europe1
#1 Private Bank in the Eurozone2
Increase in fees (39% of C&PB revenues3) sustained in particular by market share gains in payments and leadership in flow businesses (#1 in cash management in Europe) (market share gains: ~+6 pts increase in penetration rate since 20201)
Steady increase in net interest revenues (61% of C&PB revenues3, +7.4% vs. 1H22) sustained by the evolution of rates
→ Gradual impact of swap rate trends on assets at fixed rates
→ Adapted sales & marketing policy (margins & volumes)
→ Evolution in the structure of deposits according to market specificities
Evolution in the 10 year swap rate
4.50
3.50
2.50
1.50
0.50
-0.50
2013
2023
1. Source: Coalition Greenwich Share Leader 2022; 2. Source: ranking based on AuM figures as reported by the main Eurozone banks; 3. In the Eurozone
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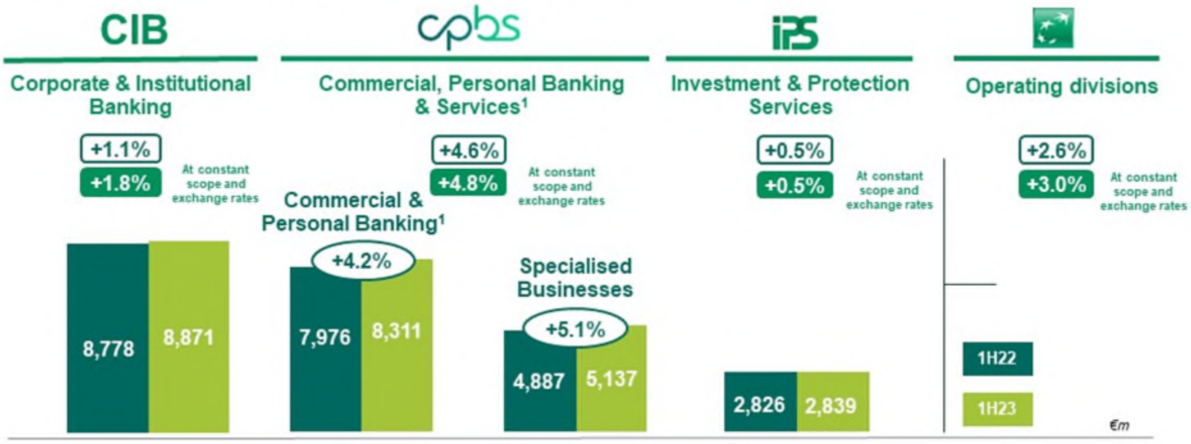
1H23 – Revenues

A diversified model supporting very solid growth



- **CIB**: performance driven by the diversification of the model with a very strong increase in Global Banking (+15.3%), a good increase in Securities Services revenues (+3.1%), and a decrease in Global Markets revenues (-6.6%), due to more normalised client activity in 2Q22
- **CPBS**: very good growth in Commercial & Personal Banking and a continued robust performance at Arval & Leasing Solutions (+18.9%) – less favourable context for Personal Finance
- **IPS**: increase in revenues driven by a strong increase in revenues in Insurance (+7.8%) and Wealth Management (+8.6%), offset by an unfavourable environment in Real Estate

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

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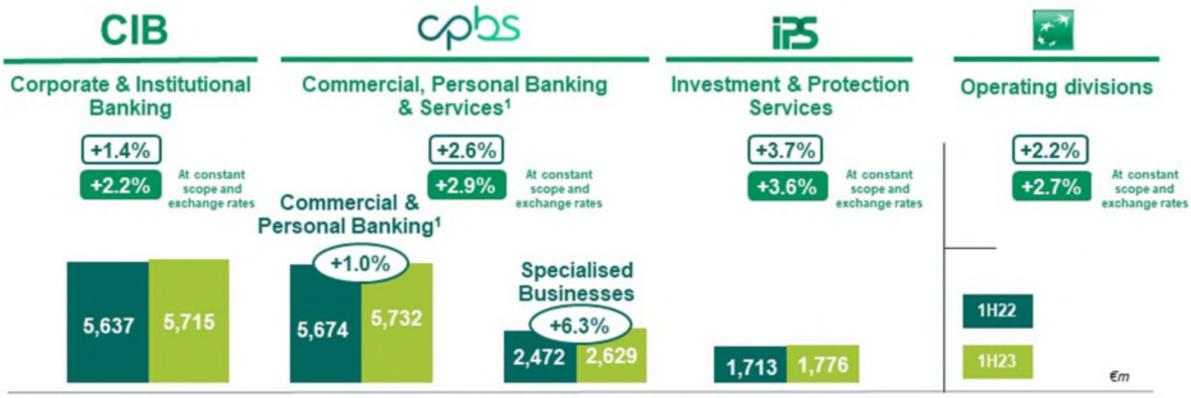
1H23 – Operating expenses

Positive jaws effect in the operating divisions



- **CIB**: operating expenses contained, thanks to lower costs in Global Markets and a very positive jaws effect in Global Banking
- **CPBS**: increase in operating expenses contained through cost-saving measures; very positive jaws effect (+1.9 pts) supported by the positive jaws effect in Commercial & Personal Banking (+3.2 pts)
- **IPS**: support for business development and targeted initiatives

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

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Corporate and Institutional Banking – 1H23

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
Corporate and Institutional Banking						
Revenues	**3,998**	**4,093**	**-2.3%**	**8,871**	**8,778**	**+1.1%**
Operating Expenses and Dep.	-2,275	-2,299	-1.1%	-5,715	-5,637	+1.4%
Gross Operating Income	**1,723**	**1,794**	**-3.9%**	**3,156**	**3,141**	**+0.5%**
Cost of Risk	78	-76	n.s.	77	-78	n.s.
Operating Income	**1,801**	**1,717**	**+4.9%**	**3,233**	**3,063**	**+5.6%**
Share of Earnings of Equity-Method Entities	3	9	-66.1%	6	13	-53.7%
Other Non Operating Items	2	-1	n.s.	-5	0	n.s.
Pre-Tax Income	**1,806**	**1,726**	**+4.7%**	**3,235**	**3,077**	**+5.1%**
Cost/Income	**56.9%**	**56.2%**	**+0.7 pt**	**64.4%**	**64.2%**	**+0.2 pt**

Allocated equity available in quarterly series

- **Revenues: +1.1% vs. 1H22** (+1.8% at constant scope and exchange rates)
  - Increase at Global Banking (+15.3%) and Securities Services (+3.1%), decrease at Global Markets (-6.6% from a high 1H22 base)
- **Operating expenses: +1.4% vs. 1H22** (+2.2% at constant scope and exchange rates)
  - In support of business development, in particular in 1Q23
  - Very positive jaws effect at Global Banking and decrease in operating expenses at Global Markets
- **Cost of risk:** release of provisions, releases of provisions on performing loans (stages 1 & 2) and provisions on non-performing loans (stage 3) at a low level

Corporate and Institutional Banking
Global Banking – 1H23

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
Global Banking						
Revenues	**1,425**	**1,239**	**+15.0%**	**2,879**	**2,497**	**+15.3%**
Operating Expenses and Dep.	-655	-648	+1.1%	-1,504	-1,453	+3.5%
Gross Operating Income	**770**	**591**	**+30.3%**	**1,375**	**1,043**	**+31.7%**
Cost of Risk	85	-85	n.s.	86	-65	n.s.
Operating Income	**855**	**505**	**+69.0%**	**1,461**	**978**	**+49.4%**
Share of Earnings of Equity-Method Entities	1	1	+88.8%	3	2	+39.3%
Other Non Operating Items	0	0	n.s.	0	0	-60.0%
Pre-Tax Income	**856**	**506**	**+69.0%**	**1,464**	**980**	**+49.3%**
Cost/Income	**46.0%**	**52.3%**	**-6.3 pt**	**52.3%**	**58.2%**	**-5.9 pt**

Allocated equity available in quarterly series

- **Revenues: +15.3% vs. 1H22** (+ 16.2% at constant scope and exchange rates)
  - Very strong increase in Transaction Banking, in particular in EMEA, and Capital Markets platform
  - Continued market share gains, in particular in EMEA
- **Operating expenses: +3.5% vs. 1H22** (+4.0% at constant scope and exchange rates)
  - Increase in connection with activity
  - Very positive jaws effect (+11.8 pts)
- **Cost of risk:** release of provisions, releases of provisions on performing loans (stages 1 & 2) and provisions on non-performing loans (stage 3) at a low level

Corporate and Institutional Banking

Global Markets – 1H23

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
Global Markets						
Revenues	**1,913**	**2,191**	**-12.7%**	**4,676**	**5,005**	**-6.6%**
incl. FICC	*1,126*	*1,379*	*-18.4%*	*3,032*	*3,129*	*-3.1%*
incl. Equity & Prime Services	*787*	*812*	*-3.0%*	*1,644*	*1,877*	*-12.4%*
Operating Expenses and Dep.	-1,116	-1,152	-3.1%	-3,132	-3,146	-0.5%
Gross Operating Income	**796**	**1,040**	**-23.4%**	**1,544**	**1,859**	**-16.9%**
Cost of Risk	-6	8	n.s.	-9	-13	-27.2%
Operating Income	**790**	**1,048**	**-24.6%**	**1,535**	**1,846**	**-16.9%**
Share of Earnings of Equity-Method Entities	0	8	-95.8%	2	10	-75.8%
Other Non Operating Items	2	-1	n.s.	-5	0	n.s.
Pre-Tax Income	**793**	**1,055**	**-24.9%**	**1,532**	**1,856**	**-17.4%**
Cost/Income	**58.4%**	**52.6%**	**+5.8 pt**	**67.0%**	**62.9%**	**+4.1 pt**

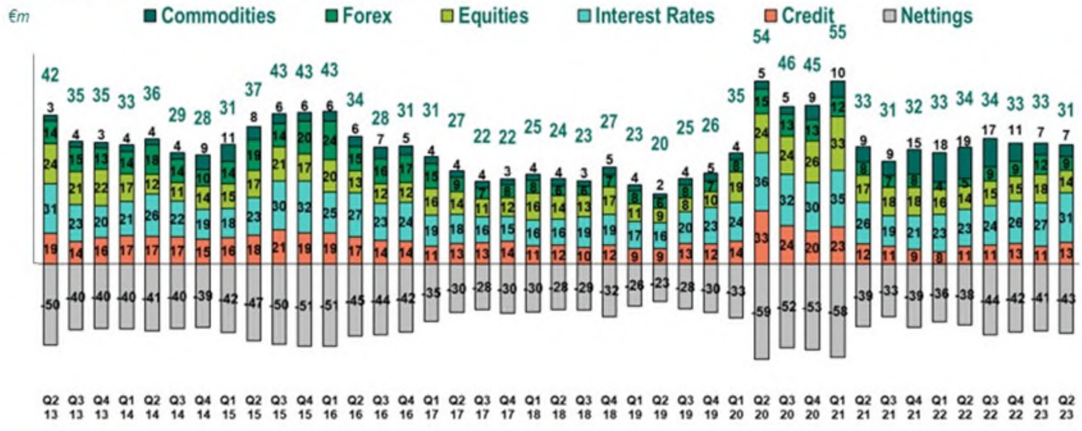
Allocated equity available in quarterly series

- **Revenues: -6.6% vs. 1H22** (-6.1% at constant scope and exchange rates)
  - A very high base in 1H22
  - Decrease in FICC revenues, due to the 2Q23 normalisation of the activity in a less buoyant environment, particularly in fixed-income and currency products and commodity derivatives
  - Overall decrease in equity market revenues in a lacklustre environment in particular in 2Q23
- **Operating expenses: -0.5% vs. 1H22** (+0.5% at constant scope and exchange rates)
  - Decrease in connection with the slowdown in activity in 2Q23

Corporate and Institutional Banking

Market risks – 2Q23

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



- **Average VaR was stable at a low level and decreased during the quarter**[1]
  - Even lower than in 1Q23
  - No theoretical back-testing event this quarter
  - 3 theoretical back-testing events over the past 12 months and just 21 since 01.04.2013, a little more than two per year over a long period, including crises, in line with the internal (1 day, 99%) VaR calculation model

1. VaR calculated to monitor market limits

Corporate and Institutional Banking
Securities Services – 1H23

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
Securities Services						
Revenues	**661**	**663**	**-0,3%**	**1 315**	**1 276**	**+3,1%**
Operating Expenses and Dep.	-504	-499	+0,9%	-1 079	-1 037	+4,0%
Gross Operating Income	**157**	**164**	**-3,9%**	**237**	**239**	**-0,9%**
Cost of Risk	-1	0	n.s.	1	0	+92,7%
Operating Income	**156**	**164**	**-4,5%**	**237**	**239**	**-0,7%**
Share of Earnings of Equity-Method Entities	1	0	n.s.	1	2	-20,9%
Other Non Operating Items	0	0	n.s.	0	0	n.s.
Pre-Tax Income	**158**	**164**	**-3,9%**	**239**	**241**	**-0,9%**
Cost/Income	**76,2%**	**75,3%**	**+0,9 pt**	**82,0%**	**81,3%**	**+0,7 pt**

Allocated equity available in quarterly series

- **Revenues: +3.1% vs. 1H22** (+4.3% at constant scope and exchange rates), favourable impact of the rise in interest rates offset partly by the decrease in transaction volumes and average assets vs. 1H22
- **Operating expenses: +4.0% vs. 1H22** (+4.9% at constant scope and exchange rates), in connection with business development

Securities Services	30.06.23	30.06.22	%Var/ 30.06.22	31.03.23	%Var/ 31.03.23
Assets under custody (€bn)	12 015	11 214	+7,1%	11 941	+0,6%
Assets under administration (€bn)	2 408	2 256	+6,8%	2 520	-4,4%
	2Q23	**2Q22**	**2Q23/2Q22**	**1Q23**	**2Q23/1Q23**
Number of transactions (in million)	35,0	38,3	-8,4%	38,6	-9,2%

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Commercial, Personal Banking & Services – 1H23

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
Commercial, Personal Banking & Services [1]						
Revenues	**6,782**	**6,566**	**+3.3%**	**13,448**	**12,862**	**+4.6%**
Operating Expenses and Dep.	-3,776	-3,766	+0.3%	-8,361	-8,146	+2.6%
Gross Operating Income	**3,006**	**2,800**	**+7.4%**	**5,087**	**4,716**	**+7.9%**
Cost of Risk	-733	-614	+19.4%	-1,383	-1,210	+14.3%
Operating Income	**2,273**	**2,186**	**+4.0%**	**3,704**	**3,506**	**+5.7%**
Share of Earnings of Equity-Method Entities	71	157	-54.6%	166	243	-31.8%
Other Non Operating Items	30	26	+15.6%	37	36	+2.8%
Pre-Tax Income	**2,374**	**2,369**	**+0.2%**	**3,907**	**3,786**	**+3.2%**
Income Attributable to Wealth and Asset Management	-90	-76	+19.6%	-156	-130	+20.3%
Pre-Tax Income of CPBS	**2,283**	**2,293**	**-0.4%**	**3,751**	**3,655**	**+2.6%**
Cost/Income	**55.7%**	**57.4%**	**-1.7 pt**	**62.2%**	**63.3%**	**-1.1 pt**

1. Excluding PEL/CEL and including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

- **Revenues[1]: +4.6% vs. 1H22**
  - Very good performance of Commercial & Personal Banking
  - Increase at Specialised Businesses with very strong growth at Arval
- **Operating expenses[1]: +2.6% vs. 1H22,** increase in cost contained by the effect of cost-saving measures - very positive jaws effect (+1.9 pts) sustained by positive jaws effect at Commercial & Personal Banking (+3.2 pts)
- **Pre-tax income[2]: +2.6% vs. 1H22**
  - Increase in GOI (+7.9%), impact of effects incurred by the hyperinflation situation in Türkiye[3] (-€99m in 1H23)

1. Including 100% of Private Banking (excluding PEL/CEL effect in France); 2. Including 2/3 of Private Banking (excluding PEL/CEL effect in France); 3. Impact of the implementation of IAS 29 and of the efficiency of the hedge in Türkiye

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CPBS – Commercial & Personal Banking in France – 1H23

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
Commercial & Personal Banking in France[1]						
Revenues	**1 716**	**1 714**	**+0,1%**	**3 386**	**3 316**	**+2,1%**
incl. net interest revenue	*917*	*905*	*+1,3%*	*1 810*	*1 741*	*+4,0%*
incl. fees	*799*	*809*	*-1,3%*	*1 576*	*1 575*	*+0,0%*
Operating Expenses and Dep.	-1 114	-1 117	-0,2%	-2 390	-2 356	+1,5%
Gross Operating Income	**602**	**598**	**+0,7%**	**996**	**961**	**+3,6%**
Cost of Risk	-151	-64	n.s.	-226	-157	+44,2%
Operating Income	**451**	**534**	**-15,5%**	**770**	**804**	**-4,3%**
Share of Earnings of Equity-Method Entities	0	1	n.s.	0	1	n.s.
Other Non Operating Items	0	25	-99,8%	0	25	-99,8%
Pre-Tax Income	**451**	**560**	**-19,4%**	**770**	**830**	**-7,3%**
Income Attributable to Wealth & Asset Management	-45	-42	+5,8%	-81	-74	+10,4%
Pre-Tax Income of CPBF	**406**	**517**	**-21,5%**	**688**	**756**	**-9,0%**
Cost/Income	**64,9%**	**65,1%**	**-0,2 pt**	**70,6%**	**71,0%**	**-0,4 pt**

1. Excluding PEL/CEL and including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

Average outstandings (€bn)	2Q23	%Var/2Q22	%Var/1Q23	1H23	%Var/1H22
LOANS	211.5	+1.8%	-0.4%	212.0	+3.2%
Individual Customers	111.4	+1.2%	-0.3%	111.6	+2.2%
Incl. Mortgages	99.6	+1.0%	-0.4%	99.8	+1.9%
Incl. Consumer Lending	11.9	+3.5%	+0.9%	11.8	+4.9%
Corporates	100.1	+2.5%	-0.7%	100.4	+4.4%
DEPOSITS AND SAVINGS	238.7	-2.1%	-1.5%	240.5	-0.5%
Current Accounts	136.3	-19.8%	-5.7%	140.5	-16.3%
Savings Accounts	67.8	-0.0%	-0.5%	68.0	+0.5%
Market Rate Deposits	34.5	n.s.	+16.7%	32.0	n.s.

€bn	30.06.23	%Var/ 30.06.22	%Var/ 31.03.23
OFF BALANCE SHEET SAVINGS			
Life Insurance	104.7	+3.7%	+1.2%
Mutual Funds	40.9	+17.0%	-4.3%

- **Revenues¹: +2.1% vs. 1H22**
  - Net interest revenue: +4.0%, increase supported by solid margins and the contribution of inflation hedges, despite the increase in refinancing costs
  - Fees: stable, increase in banking fees in relation mainly with payment means and cash management offset by the decrease in financial fees
- **Operating expenses¹: +1.5% vs. 1H22 ,** increase contained by the impact of cost-saving measures; positive jaws effect (+0.6 pt)
- **Pre-tax income²: -9.0% vs. 1H22,** high 2Q22 base of "non-operating items" in 2Q22 and increase in the cost of risk due to a specific file

1. Including 100% of Private Banking (excluding PEL/CEL effect in France, 25m€ in 1H22, 0m€ in 1H23); 2. Including 2/3 of Private Banking (excluding PEL/CEL effect in France)

CPBS – BNL banca commerciale – 1H23

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
BNL bc[1]						
Revenues	**687**	**671**	**+2,3%**	**1 362**	**1 326**	**+2,8%**
incl. net interest revenue	*411*	*387*	*+6,2%*	*803*	*768*	*+4,6%*
incl. fees	*276*	*284*	*-2,9%*	*559*	*558*	*+0,2%*
Operating Expenses and Dep.	-428	-416	+2,8%	-892	-870	+2,5%
Gross Operating Income	**259**	**255**	**+1,6%**	**470**	**456**	**+3,2%**
Cost of Risk	-80	-110	-26,7%	-178	-237	-24,9%
Operating Income	**179**	**146**	**+22,8%**	**292**	**219**	**+33,7%**
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	0	n.s.
Other Non Operating Items	-3	2	n.s.	-3	2	n.s.
Pre-Tax Income	**176**	**148**	**+19,1%**	**289**	**220**	**+31,1%**
Income Attributable to Wealth & Asset Management	-5	-8	-41,4%	-12	-16	-25,2%
Pre-Tax Income of BNL bc	**171**	**139**	**+22,6%**	**277**	**205**	**+35,5%**
Cost/Income	**62,3%**	**62,0%**	**+0,3 pt**	**65,5%**	**65,6%**	**-0,1 pt**

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

Average outstandings (€bn)	2Q23	%Var/2Q22	%Var/1Q23	1H23	%Var/1H22
LOANS	76.5	-2.2%	-0.9%	76.8	-2.0%
Individual Customers	37.9	-1.1%	-1.1%	38.1	+0.1%
Incl. Mortgages	27.4	+0.5%	-0.5%	27.4	+1.8%
Incl. Consumer Lending	5.0	+0.8%	+0.8%	5.0	+1.5%
Corporates	38.6	-3.2%	-0.6%	38.7	-3.9%
DEPOSITS AND SAVINGS	64.7	-1.0%	+2.4%	63.9	+0.0%
Individual Deposits	37.6	-1.6%	+1.0%	37.4	-1.5%
Incl. Current Accounts	35.6	-6.4%	-1.2%	35.8	-5.3%
Corporate Deposits	27.0	-0.1%	+4.3%	26.5	+2.3%

€bn	30.06.23	%Var/ 30.06.22	%Var/ 31.03.23
OFF BALANCE SHEET SAVINGS			
Life Insurance	23.3	-9.1%	-3.6%
Mutual Funds	15.3	-0.4%	+0.3%

- **Revenues¹: +2.8% vs. 1H22**
  - Net interest revenue: +4.6%, increase driven mainly by the positive impact of the interest-rate environment and the strength of margins on deposits, along with more significant revenue growth in corporate clients from support provided for the energy transition
  - Fees: +0.2%, stability supported by the increase in banking fees
- **Operating expenses¹: +2.5% vs. 1H22**
  - Operating efficiency measures partially offsetting the impact of inflation
  - Positive jaws effect (+0.2 pt)
- **Pre-tax income²: +35.5% vs. 1H22,** increase amplified by the decrease in the cost of risk

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

CPBS – Commercial & Personal Banking in Belgium – 1H23

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
Commercial & Personal Banking in Belgium [1]						
Revenues	**1 006**	**965**	**+4,2%**	**2 022**	**1 900**	**+6,4%**
incl. net interest revenue	*706*	*677*	*+4,2%*	*1 437*	*1 309*	*+9,7%*
incl. fees	*300*	*288*	*+4,2%*	*585*	*591*	*-1,0%*
Operating Expenses and Dep.	-568	-554	+2,7%	-1 514	-1 459	+3,8%
Gross Operating Income	**438**	**412**	**+6,3%**	**508**	**442**	**+15,0%**
Cost of Risk	-19	-16	+19,4%	-28	1	n.s.
Operating Income	**418**	**396**	**+5,7%**	**481**	**443**	**+8,5%**
Share of Earnings of Equity-Method Entities	0	1	-51,1%	1	0	+20,3%
Other Non Operating Items	3	3	+0,5%	4	7	-43,2%
Pre-Tax Income	**422**	**399**	**+5,6%**	**485**	**451**	**+7,7%**
Income Attributable to Wealth & Asset Management	-28	-20	+38,8%	-40	-30	+33,3%
Pre-Tax Income of CPPB	**394**	**379**	**+3,9%**	**446**	**421**	**+5,9%**
Cost/Income	**56,5%**	**57,3%**	**-0,8 pt**	**74,9%**	**76,8%**	**-1,9 pt**

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

Average outstandings (€bn)	2Q23	%Var/2Q22	%Var/1Q23	1H23	%Var/1H22
LOANS	139.4	+3.7%	+0.7%	138.9	+4.8%
Individual Customers	78.0	+3.0%	+0.1%	78.0	+3.6%
Incl. Mortgages	66.4	+3.3%	-0.1%	66.4	+3.5%
Incl. Consumer Lending	0.2	-2.7%	n.s.	0.1	+59.9%
Incl. Small Businesses	11.5	+1.4%	+0.5%	11.4	+4.0%
Corporates and Local Governments	61.4	+4.6%	+1.5%	60.9	+6.4%
DEPOSITS AND SAVINGS	160.8	-0.5%	+0.4%	160.5	-0.5%
Current Accounts	64.1	-15.5%	-3.7%	65.3	-15.5%
Savings Accounts	81.2	-2.5%	-1.0%	81.6	+0.1%
Term Deposits	15.5	n.s.	+34.2%	13.6	n.s.

€bn	30.06.23	%Var/ 30.06.22	%Var/ 31.03.23
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.2	-1.6%	+0.6%
Mutual Funds	38.8	+2.6%	+0.7%

- **Revenues[1]: +6.4% vs. 1H22**
  - Net interest revenue: +9.7%, strong growth driven by margins that held up well
  - Fees: -1.0%, increase in financial fees offset by the decrease in banking fees (high base effect in 1H22)
- **Operating expenses[1]: +3.8% vs. 1H22,** increase contained by cost-saving measures offsetting the impact of inflation; very positive jaws effect (+2.6 pts)
- **Pre-tax income[2]: +5.9% vs. 1H22**, strong GOI growth and impact of cost of risk compared to a low 1H22 base (write-back of provisions in 1H22)

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

CPBS – Commercial & Personal Banking in Luxembourg – 1H23

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
Commercial & Personal Banking in Luxembourg [1]						
Revenues	**145**	**114**	**+27.4%**	**290**	**228**	**+27.0%**
incl. net interest revenue	*122*	*90*	*+35,1%*	*242*	*178*	*+35,7%*
incl. fees	*23*	*24*	*-2,1%*	*49*	*50*	*-3,8%*
Operating Expenses and Dep.	-69	-66	+5,5%	-157	-146	+7,6%
Gross Operating Income	**75**	**48**	**+57,3%**	**133**	**83**	**+61,2%**
Cost of Risk	-1	3	n.s.	-2	8	n.s.
Operating Income	**75**	**51**	**+47,5%**	**131**	**91**	**+44,3%**
Share of Earnings of Equity-Method Entities	0	0	+9.2%	0	0	+21.1%
Other Non Operating Items	0	0	-70,6%	0	2	-81,3%
Pre-Tax Income	**75**	**51**	**+47.4%**	**131**	**92**	**+42.1%**
Income Attributable to Wealth & Asset Management	-2	-2	+12,9%	-4	-3	+6,0%
Pre-Tax Income of CPBL	**73**	**49**	**+48,5%**	**128**	**89**	**+43.4%**
Cost/Income	**47,8%**	**57,8%**	**-10,0 pt**	**54,1%**	**63,8%**	**-9,7 pt**

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

Average outstandings (€bn)	2Q23	%Var/2Q22	%Var/1Q23	1H23	%Var/1H22
LOANS	13,1	+1,3%	-0,9%	13,1	+2,6%
Individual Customers	8,2	+1,5%	-0,5%	8,2	+2,2%
Corporates and Local Governments	4,9	+1,1%	-1,6%	4,9	+3,2%
DEPOSITS AND SAVINGS	28,2	-7,2%	-2,2%	28,5	-3,5%
Current Accounts	14,0	-27,5%	-9,2%	14,7	-20,3%
Savings Accounts	7,0	-19,5%	-7,2%	7,3	-17,2%
Term Deposits	7,2	n.s.	+22,7%	6,5	n.s.

€bn	30.06.23	%Var/ 30.06.22	%Var/ 31.03.23
OFF BALANCE SHEET SAVINGS			
Life Insurance	1,0	-6,4%	-1,6%
Mutual Funds	2,0	+0,8%	+1,9%

- **Revenues[1]: +27.4% vs. 2Q22; +27.0% vs. 1H22**
  - Net interest revenue: +35.1% vs. 2Q22; +35.7% vs. 1H22, very strong increase driven by the increase in loans outstanding and margins on deposits that held up well, in particular from corporate clients
  - Fees: -2.1% vs. 2Q22; -3.8% vs. 1H22, a good level of fees, but lower than in 2Q22
- **Operating expenses[1]: +5.5% vs. 2Q22; +7.6% vs. 1H22,** very positive jaws effect (+19.4 pts vs. 1H22)
- **Pre-tax income[2]: +48.5% vs. 2Q22; +43.4% vs. 1H22**

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

CPBS – Europe-Mediterranean – 1H23

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
Europe-Mediterranean[1]						
Revenues	**603**	**620**	**-2,7%**	**1 251**	**1 205**	**+3,8%**
incl. net interest revenue	*509*	*508*	*+0,1%*	*1 048*	*974*	*+7,7%*
incl. fees	*95*	*112*	*-15,3%*	*203*	*231*	*-12,4%*
Operating Expenses and Dep.	-344	-416	-17,2%	-780	-844	-7,6%
Gross Operating Income	**259**	**204**	**+26,7%**	**471**	**361**	**+30,6%**
Cost of Risk	-56	-47	+20,3%	-105	-87	+19,9%
Operating Income	**203**	**158**	**+28,5%**	**367**	**273**	**+34,0%**
Share of Earnings of Equity-Method Entities	64	132	-51,7%	151	202	-25,2%
Other Non Operating Items	-24	-20	+19,8%	13	-29	n.s.
Pre-Tax Income	**242**	**270**	**-10,1%**	**531**	**446**	**+18,9%**
Income Attributable to Wealth and Asset Management	-10	-3	n.s.	-18	-6	n.s.
Pre-Tax Income of Europe-Mediterranean	**232**	**267**	**-12,9%**	**513**	**440**	**+16,5%**
Cost/Income	**57,1%**	**67,0%**	**-9,9 pt**	**62,3%**	**70,1%**	**-7,8 pt**

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

- **FX impact: strong appreciation of the euro vs. the Turkish lira and depreciation of the euro vs. the zloty**
  - TRY/EUR[2]: -38.5% vs. 2Q22, -26.7% vs. 1Q23, -38.5% vs. 1H22
  - PLN/EUR[3]: +2.4% vs. 2Q22, +3.7% vs. 1Q23, +0.2% vs. 1H22
- **At constant scope and exchange rates vs. 1H22**
  - **Revenues[4]**: +9.2%, increase in revenues particularly in Poland, offset partly by the devaluation of the Turkish lira
  - **Operating expenses[4]:** -1.8%; reminder: high 2Q22 basis of comparison due to the temporary increase in contributions in Poland in 2Q22 and effect of the depreciation of the Turkish lira
  - **Pre-tax income[5]**: +10.5%, effects of the increased cost of risk (exceptional provision in Poland for 130m€ in 1S23) (note: impact of the hyperinflation situation in Türkiye[6] of -€63m on 1H23 pre-tax income)

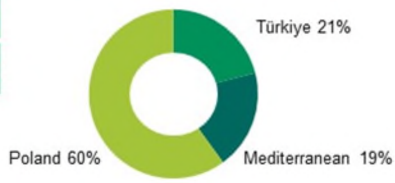
2. End-of-period exchange rates based on the application in Türkiye of IAS 29; 3. Average exchange rates; 4. Including 100% of Private Banking; 5. Including 2/3 of Private Banking; 6. Impact of the implementation of IAS 29 and of the efficiency of the hedging in Türkiye

CPBS – Europe-Mediterranean

Volumes and risks

Average outstandings (€bn)	2Q23	%Var/2Q22		%Var/1Q23		1H23	%Var/1H22	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
LOANS	32.1	-9.0%	-0.6%	-5.2%	-2.3%	33.0	-4.7%	+3.7%
DEPOSITS	39.9	-2.2%	+6.1%	-4.5%	-2.4%	40.9	+1.5%	+10.1%

- **Geographical breakdown in loans outstanding in 2Q23[1]**



- **Cost of risk / loans outstanding**

Annualised cost of risk / outstandings as at beginning of period	2Q22	3Q22	4Q22	1Q23	2Q23
Türkiye	0.16%	1.05%	1.12%	-0.30%	0.07%
Poland	0.63%	0.31%	0.01%	0.75%	0.92%
Others	0.64%	0.69%	-0.85%	0.91%	0.53%
Europe-Mediterranean	**0.51%**	**0.58%**	**0.11%**	**0.53%**	**0.62%**

  - Note 2Q23: -26 bps excluding exceptional provisions in Poland

- **TEB: a solid and well capitalised bank**
  - Solvency ratio[2] of 19.49% as at 30.06.23
  - Very largely self-financed
  - 0.9% of the Group's loans outstanding as at 30.06.23

1. Based on the perimeter as at 30.06.23, excluding Ivory Coast and Senegal; 2. Capital Adequacy Ratio (CAR)

CPBS – Specialised Businesses – Personal Finance – 1H23

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
Personal Finance						
Revenues	1 327	1 371	-3,2%	2 615	2 759	-5,2%
Operating Expenses and Dep.	-733	-718	+2,1%	-1 544	-1 494	+3,3%
Gross Operating Income	593	653	-9,1%	1 071	1 266	-15,4%
Cost of Risk	-363	-309	+17,6%	-721	-624	+15,5%
Operating Income	230	344	-33,1%	350	642	-45,4%
Share of Earnings of Equity-Method Entities	10	26	-62,5%	19	40	-52,8%
Other Non Operating Items	50	-6	n.s.	43	-12	n.s.
Pre-Tax Income	290	365	-20,4%	412	670	-38,4%
Cost/Income	55,3%	52,4%	+2,9 pt	59,0%	54,1%	+4,9 pt

Allocated equity available in quarterly series

- **At constant scope and exchange rates vs. 1H22**
  - **Revenues**: -4.7%, driven by the effect of pressures on margins, despite higher volumes
  - **Operating expenses:** +3.7%, increase driven by targeted projects
  - **Pre-tax income:** -38.7%, driven mainly by the decrease in GOI and the increase in the cost of risk (note: positive impact of a non-recurring 2Q23 item on "Other Non-Operating Items")

Average outstandings (€bn)	2Q23	%Var/2Q22 historical	%Var/2Q22 at constant scope and exchange rates	%Var/1Q23 historical	%Var/1Q23 at constant scope and exchange rates	1H23	%Var/1H22 historical	%Var/1H22 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	105,4	+12,4%	+13,1%	+8,6%	+8,4%	101,2	+8,6%	+9,0%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	122,5	+12,5%	+13,8%	+8,4%	+8,4%	117,8	+8,8%	+9,6%

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

Annualised cost of risk / outstandings as at beginning of period	2Q22	3Q22	4Q22	1Q23	2Q23
France	1,70%	2,11%	0,81%	1,40%	1,92%
Italy	1,56%	1,22%	1,03%	1,57%	2,32%
Spain	1,56%	1,64%	2,58%	1,75%	0,46%
Other Western Europe	0,77%	0,72%	1,92%	1,16%	0,74%
Eastern Europe	-0,35%	1,40%	1,57%	1,05%	1,07%
Brazil	6,11%	6,42%	13,60%	4,24%	4,77%
Others	0,75%	1,28%	1,57%	1,95%	1,70%
Personal Finance	1,29%	1,39%	1,70%	1,45%	1,45%

CPBS – Specialised Businesses – 1H23
Arval & Leasing Solutions – New Digital Businesses

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
Arval & Leasing Solutions						
Revenues	1 046	893	+17,1%	2 028	1 705	+18,9%
Operating Expenses and Dep.	-358	-341	+5,0%	-761	-707	+7,6%
Gross Operating Income	688	553	+24,5%	1 267	998	+26,9%
Cost of Risk	-33	-49	-31,8%	-72	-79	-9,1%
Operating Income	655	504	+30,0%	1 196	920	+30,0%
Share of Earnings of Equity-Method Entities	0	1	n.s.	0	5	n.s.
Other Non Operating Items	3	20	-83,5%	-21	40	n.s.
Pre-Tax Income	658	525	+25,4%	1 175	965	+21,8%
Cost/Income	34,2%	38,2%	-4,0 pt	37,5%	41,5%	-4,0 pt

Allocated equity available in quarterly series

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
New Digital Businesses & Personal Investors[1]						
Revenues	252	217	+16,2%	495	422	+17,3%
Operating Expenses and Dep.	-160	-139	+15,1%	-324	-271	+19,4%
Gross Operating Income	91	77	+18,2%	171	150	+13,4%
Cost of Risk	-30	-23	+29,4%	-52	-35	+48,4%
Operating Income	62	54	+13,4%	118	115	+2,8%
Share of Earnings of Equity-Method Entities	-2	-2	-4,1%	-4	-5	-7,6%
Other Non Operating Items	0	1	-65,1%	0	1	-55,5%
Pre-Tax Income	60	53	+13,4%	114	111	+2,9%
Income Attributable to Wealth & Asset Management	-1	0	n.s.	-2	-1	+86,5%
Pre-Tax Income of NDB & PI	59	52	+12,2%	112	110	+2,1%
Cost/Income	63,7%	64,3%	-0,6 pt	65,5%	64,3%	+1,2 pt

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

- **Revenues:** +18.9% vs. 1H22, very good performance of Arval, stable revenues at Leasing Solutions
- **Operating expenses:** +7.6% vs. 1H22, very positive jaws effect (+11.3 pts)
- **Pre-tax income:** +21.8% vs. 1H22, impact of the hyperinflation situation[1] in Türkiye on "Other Non-Operating Items"

- **Revenues:** +17.3% vs. 1H22, very strong increase in revenues at Personal Investors and New Digital Businesses
- **Operating expenses:** +19.4% vs. 1H22, in connection with the development strategy of the business lines
- **Pre-tax income:** +2.1% vs. 1H22

1. Impacts of the implementation of IAS 29 and of the efficiency of the hedging in Türkiye

CPBS – Specialised Businesses – 1H23

Arval & Leasing Solutions and Personal Investors

Arval

Average outstandings (€bn)	2Q23	%Var/2Q22 historical	%Var/2Q22 at constant scope and exchange rates	%Var/1Q23 historical	%Var/1Q23 at constant scope and exchange rates	1H23	%Var/1H22 historical	%Var/1H22 at constant scope and exchange rates
Consolidated Outstandings	31.4	+20.2%	+17.8%	+5.3%	+5.4%	30.7	+18.6%	+16.1%
Financed vehicles ('000 of vehicles)	1,643	+9.5%	+6.7%	+1.8%	+1.8%	1,628	+9.1%	+6.3%

Leasing Solutions

Average outstandings (€bn)	2Q23	%Var/2Q22 historical	%Var/2Q22 at constant scope and exchange rates	%Var/1Q23 historical	%Var/1Q23 at constant scope and exchange rates	1H23	%Var/1H22 historical	%Var/1H22 at constant scope and exchange rates
Consolidated Outstandings	23.5	+5.1%	+6.3%	+1.6%	+1.8%	23.3	+4.8%	+6.1%

Personal Investors

Average outstandings (€bn)	2Q23	%Var/2Q22	%Var/1Q23	1H23	%Var/1H22
LOANS	0.5	-16.6%	-4.0%	0.5	-6.1%
DEPOSITS	32.1	+5.0%	-0.1%	32.2	+5.6%

€bn	30.06.23	%Var/ 30.06.22	%Var/ 31.03.23
ASSETS UNDER MANAGEMENT	162.0	+10.0%	+3.0%
European Customer Orders (millions)	9.0	-11.3%	-10.7%

Investment & Protection Services – 1H23

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
Investment & Protection Services						
Revenues	1 430	1 426	+0,3%	2 839	2 826	+0,5%
Operating Expenses and Dep.	-879	-862	+2,0%	-1 776	-1 713	+3,7%
Gross Operating Income	551	564	-2,3%	1 063	1 113	-4,5%
Cost of Risk	-2	-5	-69,0%	-3	-12	-77,5%
Operating Income	550	559	-1,7%	1 060	1 102	-3,7%
Share of Earnings of Equity-Method Entities	58	41	+39,6%	126	86	+45,5%
Other Non Operating Items	0	16	n.s.	0	51	n.s.
Pre-Tax Income	607	617	-1,5%	1 186	1 239	-4,3%
Cost/Income	61,4%	60,4%	+1,0 pt	62,6%	60,6%	+2,0 pt

Allocated equity available in quarterly series

€bn	30.06.23	30.06.22	%Var/ 30.06.22	31.03.23	%Var/ 31.03.23
Assets under management (€bn)	1,218.4	1,179.5	+3.3%	1,213.1	+0.4%
Insurance	250.2	255.2	-1.9%	251.4	-0.5%
Wealth Management	410.5	393.7	+4.3%	406.3	+1.0%
AM+RE+PI	557.7	531.0	+5.0%	555.4	+0.4%
Asset Management	529.1	500.6	+5.7%	526.2	+0.5%
Real Estate Services	28.7	30.4	-5.6%	29.2	-1.7%

	2Q23	2Q22	%Var/ 2Q22	1Q23	%Var/ 1Q23
Net asset flows (€bn)	4.1	8.8	-54.1%	19.4	-79.1%
Insurance	-0.8	1.7	n.s.	-0.3	n.s.
Wealth Management	3.8	6.4	-40.6%	5.6	-31.5%
AM+RE+PI	1.1	0.7	+47.3%	14.1	-92.4%
Asset Management	0.9	0.4	n.s.	13.6	-93.6%
Real Estate Services	0.2	0.3	-34.4%	0.5	-62.5%

Note : Impact of the divestment of a portfolio in Spain (Wealth Management)

- **Revenues: +0.5% vs. 1H22**
  - Good increase in revenues at Wealth Management and Insurance
  - Good resilience in revenues at Asset Management
  - Strong decrease in revenues at Real Estate and Principal Investments due to base effect and lacklustre environments
- **Operating expenses: +3.7% vs. 1H22,** increase contained in particular by cost-saving measures
- **Pre-tax income: -4.3% vs. 1H22,** increase in the contribution by associates. Reminder : high base in 1H22 with capital gains on sales in relation to divestments in Insurance and the creation of a joint-venture in Asset Management

IPS – Insurance – 1H23

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
Insurance						
Revenues	**557**	**512**	**+8.7%**	**1,081**	**1,002**	**+7.8%**
Operating Expenses and Dep.	-203	-201	+1.4%	-405	-397	+2.0%
Gross Operating Income	**353**	**311**	**+13.5%**	**676**	**605**	**+11.7%**
Cost of Risk	0	0	n.s.	0	0	n.s.
Operating Income	**353**	**311**	**+13.5%**	**676**	**605**	**+11.7%**
Share of Earnings of Equity-Method Entities	47	24	+97.6%	106	53	n.s.
Other Non Operating Items	0	17	n.s.	0	14	n.s.
Pre-Tax Income	**400**	**352**	**+13.7%**	**781**	**671**	**+16.4%**
Cost/Income	36.5%	39.2%	-2.7 pt	37.5%	39.6%	-2.1 pt

Allocated equity available in quarterly series

IFRS 17 "Insurance contracts" has replaced IFRS 4 "Insurance contracts" since 01.01.23. IFRS 17 entered into force at the same time as the implementation of IFRS 9 for insurance activities.
The impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is presented in the Corporate Centre[1] and therefore has no impact on Insurance revenues.

- **Technical provisions: -0.5% vs. 1H22**
- **Revenues: +7.8% vs. 1H22,** good performance in Savings and increase in Protection, and a higher technical result
- **Operating expenses: +2.0% vs. 1H22,** increase driven by ongoing targeted projects
- **Pre-tax income: +16.4% vs. 1H22,** increase in the contribution by associates, in particular in Latin America and Europe

1. See Slide 69 for the impacts on Corporate Centre

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IPS – Wealth & Asset Management – 1H23

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
Wealth and Asset Management						
Revenues	**873**	**914**	**-4.5%**	**1,758**	**1,824**	**-3.6%**
Operating Expenses and Dep.	-675	-661	+2.2%	-1,371	-1,316	+4.2%
Gross Operating Income	**198**	**253**	**-21.8%**	**387**	**508**	**-23.8%**
Cost of Risk	-2	-5	-69.0%	-3	-12	-77.5%
Operating Income	**196**	**248**	**-20.9%**	**385**	**497**	**-22.5%**
Share of Earnings of Equity-Method Entities	11	18	-37.6%	20	34	-40.5%
Other Non Operating Items	0	-1	-97.2%	0	37	n.s.
Pre-Tax Income	**207**	**265**	**-21.7%**	**405**	**568**	**-28.7%**
Cost/Income	77.3%	72.3%	+5.0 pt	78.0%	72.1%	+5.9 pt

Allocated equity available in quarterly series

- **Revenues: -3.6% vs. 1H22**
  - Very good performance by Wealth Management
  - Good resilience of revenues at Asset Management
  - Strong decline in revenues by Real Estate and Principal Investments
- **Operating expenses: +4.2% vs. 1H22**
  - Increase driven by ongoing targeted projects
  - Increase in operating expenses contained by cost-saving measures
- **Pre-tax income: -28.7% vs. 1H22,** due to a high 1H22 base, including a capital gain on the creation of an Asset Management JV in 1Q22

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2Q23 / 1H23 – Corporate Centre

Restatements of the volatility and attributable operating expenses related to insurance

- **As of 01.01.23, Corporate Centre includes two restatements related to the application of IFRS 17, alongside the implementation of IFRS 9 for insurance activities[1]. For a better readability, these restatements will be reported separately each quarter.**

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
Corporate Center : restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)						
Revenues	-305	-359	-15.2%	-570	-776	-26.5%
Restatement of the volatility (Insurance business)	-33	-108	-69.3%	-49	-266	-81.5%
Restatement of attributable costs (Internal Distributors)	-271	-252	+7.9%	-521	-510	+2.1%
Operating Expenses and Dep.	271	252	+7.9%	521	510	+2.1%
Restatement of attributable costs (Internal Distributors)	271	252	+7.9%	521	510	+2.1%
Gross Operating Income	-33	-108	-69.3%	-49	-266	-81.5%
Operating Income	-33	-108	-69.3%	-49	-266	-81.5%
Pre-Tax Income	-33	-108	-69.3%	-49	-266	-81.5%

Allocated equity available in quarterly series

- Operating expenses deemed "attributable to insurance activities" are recognised in deduction of revenues and no longer booked in operating expenses. The impact of these entries for internal distributors is presented in Corporate Centre
  - ➔ These entries have no impact on gross operating income
- The impact of the volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance business line revenues

1. See Slide 67 for the impacts on the insurance business line

Corporate Centre – 2Q23

Excluding the restatements related to insurance activities

€m	2Q23	2Q22	2Q23 / 2Q22	1S23	1S22	1S23 / 1S22
Corporate Center excl. restatement related to insurance activities of the volatility (IFRS 9) and attribuable costs (internal distribution)						
Revenues	-361	-43	n.s.	-839	9	n.s.
Operating Expenses and Dep.	-318	-187	+69,9%	-942	-730	+29,2%
Incl. Restructuring, IT Reinforcement and Adaptation Costs	-151	-106	+42,7%	-512	-177	+0,0%
Gross Operating Income	-679	-230	n.s.	-1 781	-721	n.s.
Cost of Risk	-33	-64	-47,8%	-27	-118	-77,1%
Operating Income	-712	-294	n.s.	-1 808	-838	n.s.
Share of Earnings of Equity-Method Entities	17	19	-11,5%	29	41	-30,3%
Other Non Operating Items	93	-66	n.s.	92	-108	n.s.
Pre-Tax Income	-603	-342	+76,3%	-1 687	-905	+86,3%

Allocated equity available in quarterly series

- **Revenues**
  - Revaluation of proprietary credit risk included in derivatives (DVA): €21m
  - Favourable impact of the interest-rate and foreign-exchange environment
  - Adjustment in 2Q23 of hedges related to changes in TLTRO terms & conditions decided by the ECB in 4Q22: -€430m
  - Provisions for litigation: -€125m
- **Operating expenses**
  - Restructuring and adaptation costs: €57m (€28m in 2Q22)
  - IT reinforcement costs: €94m (€78m in 2Q22)
- **Other non-operating items**
  - Positive impact of capital gains on sales in 2Q23
  - 2Q22 reminder: provisions for impairments (€57m)
- **Pre-tax income:** strong decrease relating in particular to the extraordinary impact of adjustment to hedges in 2Q23 related to changes in the TLTRO terms and conditions (-€430m)

Corporate Centre – 1H23

Excluding the restatements related to insurance activities

- **Revenues**
  - Revaluation of proprietary credit risk included in derivatives (DVA) : -€32m (+€108m in 1H22, offset by negative non-recurring item)
  - Adjustment in 1H23 of hedges related to changes in TLTRO's terms & conditions decided by the ECB in 4Q22: -€833m
  - Provisions for litigation in 2Q23 : -€125m
- **Operating expenses**
  - Decrease of IFRIC 21 taxes and in particular the contribution to the Single Resolution Fund
  - Overall adaptation costs in Personal Finance in 1Q23: €236m
  - Restructuring and adaptation costs: €87m (€54m in 1H22)
  - IT reinforcement costs: €188m (€123m in 1H22)
- **Other non-operating items**
  - Positive impact of capital gains on sales in 2Q23
  - 2Q22 reminder: negative goodwill (bpost bank) (+€244m); capital gain on the sale of a stake (+€204m); impairment and reclassification to profit and loss of exchange differences (Ukrsibbank)[1] (-€433m)
- **Pre-tax income:** steep decrease in GOI related in particular to the 1H23 extraordinary impact of adjustment of hedges related to changes in the TLTRO's terms and conditions decided by the ECB in 4Q22 (-€833m) and overall adaptation costs relating to Personal Finance (-€236m)

1. Previously recorded in Consolidated Equity

Breakdown in Contribution to the Single Resolution Fund – 1H23

in millions of euros	1H23
Corporate & Institutional Banking	**-697**
Global Banking	-146
Global Markets	-495
Securities Services	-57
Commercial, Personal Banking and Services	**-294**
Commercial & Personal Banking in the Euro Zone	**-212**
Commercial & Personal Banking in France[1]	-117
BNL bc [1]	-41
Commercial & Personal Banking in Belgium[1]	-44
Commercial & Personal Banking in Luxembourg[1]	-10
Commercial & Personal Banking outside the Euro Zone	**-5**
Europe-Mediterranean[1]	-5
Specialised Businesses	**-78**
Personal Finance	-58
Arval & Leasing Solutions	-30
New Digital Businesses & Personal Investors[1]	10
Investment & Protection Services	**-17**
Insurance	
Wealth Management	-15
Asset Management (including Real Estate & Principal Investments)	-1
Corporate Centre	**6**
TOTAL	**-1,002**

1.Including 2/3 of Private Banking

BNP PARIBAS

DIVISION RESULTS

CONCLUSION

1H23 & 2Q23 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

in millions	30-Jun-23	30-Jun-22
Number of Shares (end of period)	1,234	1,234
Number of Shares excluding Treasury Shares (end of period)	1,197	1,232
Average number of Shares outstanding excluding Treasury Shares	1,228	1,233

Reminder: 41,920,114 shares acquired under BNP Paribas' share buyback between 1 April 2023 and 21 July 2023

Earnings Per Share[1]

in millions	30-Jun-23	30-Jun-22[3]
Average number of Shares outstanding excluding Treasury Shares	**1,228**	**1,233**
Net income attributable to equity holders[2]	6,105	5,285
Remuneration net of tax of Undated Super Subordinated Notes	-316	-183
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	-123
Net income attributable to equity holders[2], after remuneration and exchange rate effect on Undated Super Subordinated Notes	**5,789**	**4,979**
Net Earnings per Share (EPS)[1] in euros	**4.72**	**4.04**

1. Calculated on the basis of distributable net income in 2023; 2. Distributable net income in 2023; 3. As reported as at 30 June 2022

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Book value per Share

Book value per Share

in millions of euros	30-Jun-23	30-Jun-22	
Shareholders' Equity Group share	**123,301**	**115,945**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,283	-594	
of which Undated Super Subordinated Notes	13,453	7,853	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	170	101	(3)
Net Book Value (a)	**109,678**	**107,991**	(1)-(2)-(3)
Goodwill and intangibles	9,436	11,926	
Tangible Net Book Value (a)	**100,242**	**96,065**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,197**	**1,232**	
Book Value per Share (euros)	**91.7**	**87.6**	
of which book value per share excluding valuation reserve (euros)	***94.4***	***88.1***	
Net Tangible Book Value per Share (euros)	**83.8**	**78.0**	

(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 (1/2)

Permanent Shareholders' Equity Group share, not revaluated, used for the calculation of ROE / ROTE
(based on reported results)

in millions of euros	30-Jun-23	30-Jun-22	
Net Book Value	**109 678**	**107 991**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-3 283	-594	(2)
of which 2022 net income distribution project		6 581	(3)
of which 2023 net income distribution project	7 598		(4)
Annualisation of restated result (a)	6 834	6 911	(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-330	-199	(6)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**111 867**	**108 716**	(1)-(2)-(3)-(4)-(5)+(6)
Goodwill and intangibles	9 436	11 926	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**102 431**	**96 790**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**109 483**	**106 270**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**98 770**	**94 533**	

(a) 1H23 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 reported net income as at 30 June 2023 with exceptional and extraordinary 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 June 2023 with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

Note: The payout ratio and the portion of Net Income, Group share taken into account for the ordinary distribution are always calculated on a basis adjusted for the remuneration of the Undated Super Subordinated Notes. In 2023, the distribution is applied to distributable Net Income, Group share, adjusted for the remuneration of the Undated Super Subordinated Notes.

Return on Equity and Permanent Shareholders' Equity (2/2)

Calculation of Return on Equity

(based on reported results)

in millions of euros	30-Jun-23	30-Jun-22	
Net income Group share	**7,245**	**5,285**	(1)
Exceptional and extraordinary items (after tax) (a)	1,725	-124	(2)
of which exceptional and extraordinary items (not annualised)	1,907	11	(3)
of which IT reinforcement and restructuring costs (annualised)	-182	-135	(4)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-1,496	-1,637	(5)
Net income Group share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)	**14,443**	**12,466**	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-646	-505	
Impact of annualised IT reinforcement and restructuring costs	-364	-270	
Net income Group share used for the calculation of ROE/ROTE (c)	**13,433**	**11,691**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)	**109,483**	**106,270**	
Return on Equity (ROE)	**12.3%**	**11.0%**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)	**98,770**	**94,533**	
Return on Tangible Equity (ROTE)	**13.6%**	**12.4%**	

(a) See slide 42

(b) Based on annualised reported Net Income Group share as at 30 June 2023, (6)=2*[(1)-(2)-(5)]+(3)+(5)

(c) Based on annualised reported Net Income, Group share as at 30 June 2023

(d) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised reported Net Income as at 30 June 2023 with exceptional and extraordinary 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 reported Net Income as at 30 June 2023 with exceptional and extraordinary 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-Jun-23	30-Jun-22
Doubtful loans (a) / Loans (b)	1.7%	1.8%

(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-Jun-23	30-Jun-22
Allowance for loan losses (a)	13.9	15.1
Doubtful loans (b)	20.0	20.7
Stage 3 coverage ratio	69.6%	73.2%

(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-Jun-23	31-Mar-23
Consolidated Equity	**128.3**	**132.0**
Undated super subordinated notes	-13.5	-13.5
2022 net income distribution project		-5.8
2023 net income distribution project	-3.5	-1.6
Regulatory adjustments on equity[2]	-2.5	-3.2
Regulatory adjustments on minority interests	-2.9	-3.1
Goodwill and intangible assets	-8.0	-7.9
Deferred tax assets related to tax loss carry forwards	-0.1	-0.2
Other regulatory adjustments	-1.4	-1.2
Deduction of irrevocable payments commitments	-1.4	-1.4
Common Equity Tier One capital	**95.0**	**94.1**
Risk-weighted assets	**698**	**694**
Common Equity Tier 1 Ratio	**13.6%**	**13.6%**

Capital ratios

	30-Jun-23	31-Dec-22	30-Jun-22
Total Capital Ratio (a)	17.8%	16.2%	15.7%
Tier 1 Ratio (a)	15.5%	13.9%	13.2%
Common equity Tier 1 ratio (a)	13.6%	12.3%	12.2%

(a) CRD5, on risk-weighted assets of €698bn as at 30.06.23, €745bn as at 31.12.22 and €756bn as at 30.06.22; refer to slide 83

Impacts as at 31.03.23 of the 1st tranche of the share buyback programme (€2.5bn) authorised on 31.03.23:

- €0.96bn in the form of ordinary distribution of 2022 net income, included in '2022 net income distribution project' as at 31.03.23;
- €1.54bn to offset the dilution resulting from the sale of Bank of the West, included in 'regulatory adjustments on equity' as at 31.03.23.

Impacts as at 30.06.23 of the remaining portion of the 1st tranche of the share buyback programme to be executed as at 30.06.23:

- €2.10bn for the already executed portion of the 1st tranche of the share buyback, which has already been deducted from shareholders' equity as at 30.06.23;
- €0.40bn for the non-executed portion of the 1st tranche of the share buyback, included in 'regulatory adjustments on equity' as at 31.03.23.

Reminder: the €2.5bn corresponding to the 2nd tranche of the share buyback to offset the dilution resulting from the Bank of the West sale will be deducted from CET1 as soon as authorisation has been received from the ECB and will be booked based on the same principles.

1. CRD5 ; 2. Including Prudent Valuation Adjustment

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Medium/Long Term Regulatory Funding
Continued presence in debt markets

Around 80% of the regulatory issuance plan realised as at 19 July 2023

2023 MLT regulatory issuance plan[1]: €18.5bn

Capital instruments: €3.5bn[1] ; AT1 €2.6bn already issued[2]

AT1 :

- $1bn (dealt in 2022, as pre-funding for the 2023 plan), PerpNC5[3], at 9.25% (sa, 30/360); equiv. 5Y US Treasuries+496.9 bps
- €1.25bn, PerpNC7.4[4], at 7.375% (sa, Act/Act); equiv. mid-swap€+463.1 bps
- SGD600m, PerpNC5[3], at 5.9% (sa, Act,365); equiv. 5Y mid-swap SORA-OIS+267.4 bps

Senior Debt: €15bn[1]:

Non-Preferred: €3.8bn already issued[2]

- £850m, 9.4Y bullet, UK Gilt+215 bps
- €1bn, 6NC5[5], « Green », mid-swap€+145 bps
- €1bn, 8NC7[6], « Green », mid-swap€+137 bps

Preferred: €8.3bn already issued[2]

- €1.25bn, 8NC7[6], mid-swap€+92 bps
- CHF335m, 5Y bullet, CHF mid-swap+75 bps
- $1.75bn, 6NC5[5], US Treasuries+145 bps
- €1bn, 6NC5[5], mid-swap€+78 bps
- €1.25bn, 10Y bullet, mid-swap€+118 bps
- CHF225m, 6Y bullet, CHF mid-swap+80 bps
- A$300m, 6NC5[5] (Fixed/Frn), BBSW+ 170 bps
- $1.50bn, 6NC5[5], US Treasuries+150 bps

Other Secured Debt:

Covered bonds: €3.5bn[1]; €2.5bn already issued :

- €1bn, 7Y bullet mid-swap€+22 bps
- €1.5bn, 5Y bullet mid-swap€+15 bps

Securitizations: €3.1bn[1]; €1.3bn already issued

1. Subject to market conditions, indicative amounts; 2. € valuation based on historical FX rates for cross-currency swapped issuances and on 30.06.23 for others; 3. Perpetual, callable on year 5, and every 5 year thereafter; 4. Perpetual, callable on year 7.4, and every 5 year thereafter; 5. 6-year maturity callable on year 5 only; 6. 8-year maturity callable on year 7 only

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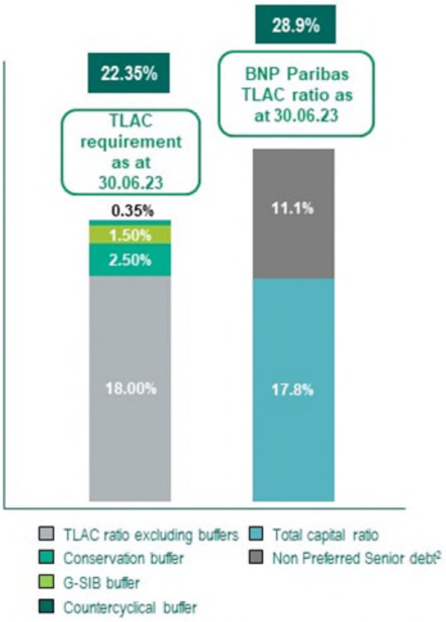
TLAC ratio: ~650 bps above the requirement without calling on the preferred Senior debt allowance as at 30.06.23

- **TLAC requirement as at 30.06.23: 22.35% of RWA**
  Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (35 bps)
- **TLAC requirement as at 30.06.23: 6.75% of leverage exposure**

- **BNP Paribas TLAC ratio as at 30.06.23[1]**
  - ✓ **28.9% of RWA:**
    - 17.8% of total capital as at 30.06.23
    - 11.1% of Non Preferred Senior debt[2]
    - Without calling on the Preferred Senior debt allowance
  - ✓ **8.4% of leverage exposure**



1. In accordance with Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 14,004 million euros as at 30 June 2023) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 June 2023; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year

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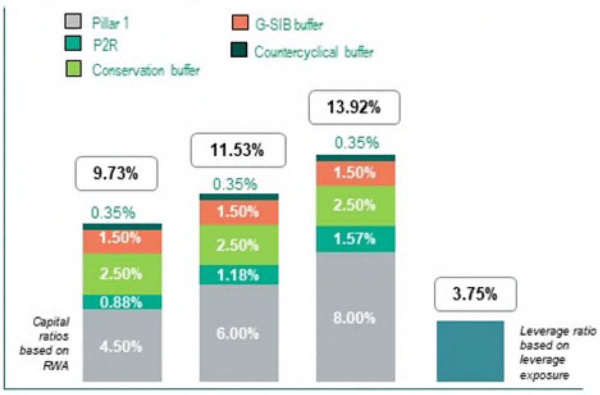
Distance to MDA restrictions as at 30.06.23

- **Capital requirements as at 30.06.23[1]:**
  - CET1: 9.73%
  - Tier 1: 11.53%
  - Total Capital: 13.92%
- **Leverage requirement as at 31.03.23: 3.75%**
- **MREL requirement as at 30.06.23**
  Distance to M-MDA restriction: in force since 01.01.22 but not constraining, as higher than the distance to MDA restrictions
- **Distance as at 30.06.23 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: €18.1bn**

Capital and leverage requirements as at 30.06.23[1]



	CET1	Tier 1	Total Capital	Leverage
BNP Paribas Capital ratios as at 30.06.23	13.6%	15.5%	17.8%	4.5%
Distance as of 30.06.23 to Maximum Distributable Amount restrictions[2]	€27.1bn[3]	€27.9bn[3]	€27.2bn[3]	€18.1bn[4]

1. Countercyclical capital buffer of 35 bps as at 30.06.23; 2. As defined by the Article 141 of CRD5; 3. Calculated on €698bn RWA as at 30.06.23; 4. Calculated on €2,406bn leverage exposures as at 30.06.23

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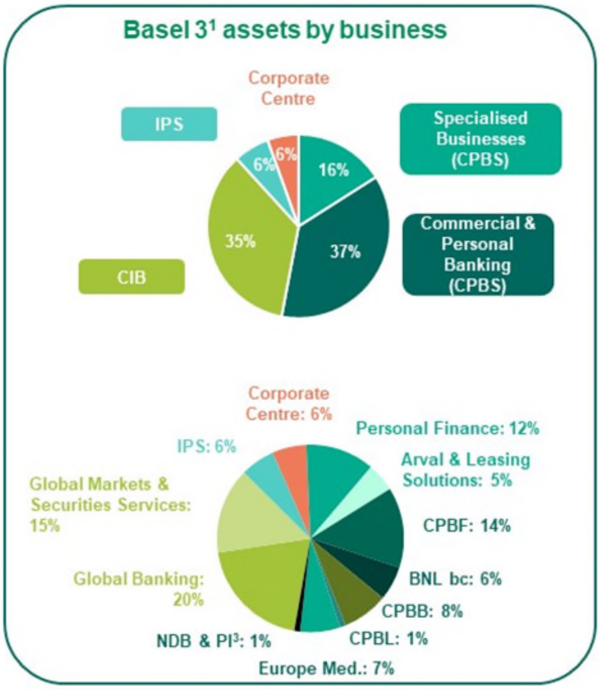
Basel 3 Risk-Weighted Assets[1]

- €698bn as at 30.06.23 (€694bn as at 31.03.23)

€bn	30.06.23	31.03.23
Credit risk	533	534
Operational Risk	58	58
Counterparty Risk	45	42
Market vs. Foreign exchange Risk	28	27
Securitisation positions in the banking book	15	15
Others[2]	18	19
Basel 3 RWA[1]	**698**	**694**



1. CRD5; 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting; 3. New Digital Businesses & Personal Investors

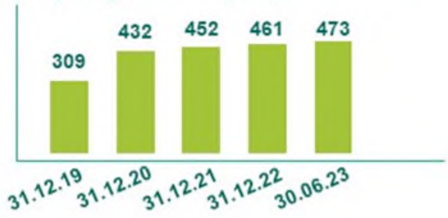
Liquidity: a diversified base of deposits and disciplined, prudent and proactive management

Favourable positioning and integrated & diversified model supporting stability of resources

- **Base of deposits supported by the Group's diversification, its long-term approach to clients, and its leading positions in flows**
  - **#1 European in cash management – #1 in securities services in EMEA – #1 private bank in the Eurozone**
  - **Deposits diversified by geographies, entities and currencies:** CPBF (26%), CPBB (18%), other Commercial & Personal Banks (19%), Global Banking (22%), Securities Services (11%) and IPS (5%)
  - **Deposits diversified by client segment:** 46% from retail deposits, of which ~2/3 insured, 42% from corporates, of which 19% operational, and 11% from financial clients[1], of which 84% operational
- **Prudent and proactive management**
  - **Measures and monitoring done at various levels (consolidated, sub-consolidated and by entity):** by currencies, on horizons from 1 day to 20+ years, using internal and regulatory metrics, and based on normal and stressed conditions
  - **Indicators integrated into the operating management of business lines** (budgetary process, customer follow-up, origination, pricing, etc.)

- Change in HQLA (€bn)

- Change in immediately available liquidity reserve[2] (€bn)



1. Excluding non-operational deposits under one month; 2. 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

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	2Q23	2Q22	2Q23 / 2Q22	1H23	1H22	1H23 / 1H22
Group						
Revenues	**11,363**	**11,536**	**-1.5%**	**23,395**	**23,404**	**-0.0%**
Operating Expenses and Dep.	-6,889	-6,779	+1.6%	-16,080	-15,533	+3.5%
Gross Operating Income	**4,474**	**4,757**	**-5.9%**	**7,315**	**7,871**	**-7.1%**
Cost of Risk	-689	-758	-9.1%	-1,331	-1,409	-5.5%
Operating Income	**3,785**	**3,999**	**-5.4%**	**5,984**	**6,462**	**-7.4%**
Share of Earnings of Equity-Method Entities	149	227	-34.3%	327	385	-15.0%
Other Non Operating Items	124	-26	n.s.	124	-22	n.s.
Pre-Tax Income	**4,058**	**4,200**	**-3.4%**	**6,435**	**6,825**	**-5.7%**
Corporate Income Tax	-1,078	-1,131	-4.7%	-1,869	-2,050	-8.8%
Net Income Attributable to Minority Interests	-170	-112	+52.2%	-268	-207	+29.7%
Net Income from discontinued activities	0	136	n.s.	2,947	365	n.s.
Net Income Attributable to Equity Holders	**2,810**	**3,093**	**-9.2%**	**7,245**	**4,933**	**+46.9%**
Cost/income	**60.6%**	**58.8%**	**+1.8 pt**	**68.7%**	**66.4%**	**+2.3 pt**

BNP Paribas' financial disclosures for the second quarter 2023 are contained in this press release and in the presentation attached herewith.

On 2 May 2023, BNP Paribas reported restated quarterly series for 2022 to reflect for each quarter: (i) the application of IFRS 5 relating to disposal groups of assets and liabilities held for sale, following the sale of Bank of the West on 1 February 2023; (ii) the application of IFRS 17 (Insurance Contracts) and the application of IFRS 9 for insurance entities, effective 1 January 2023; (iii) the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) to Türkiye, effective 1 January 2022; and (iv) the internal transfers of activities and results at Global Markets and Commercial & Personal Banking in Belgium. The quarterly series for 2022 have been restated for these effects as if they had occurred on 1 January 2022. This presentation includes these quarterly series for 2022 as restated.

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.

2Q23 – RESULTS BY CORE BUSINESSES

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,600**	**1,430**	**3,998**	**12,028**	**-665**	**11,363**
	%Change2Q22	+2.8%	+0.3%	-2.3%	+0.7%	+65.3%	-1.5%
	%Change1Q23	+1.6%	+1.5%	-18.0%	-5.9%	-10.6%	-5.6%
Operating Expenses and Dep.		-3,689	-879	-2,275	-6,842	-47	-6,889
	%Change2Q22	+0.2%	+2.0%	-1.1%	-0.0%	n.s.	+1.6%
	%Change1Q23	-17.6%	-2.1%	-33.9%	-22.4%	-87.5%	-25.0%
Gross Operating Income		**2,911**	**551**	**1,723**	**5,186**	**-712**	**4,474**
	%Change2Q22	+6.4%	-2.3%	-3.9%	+1.8%	n.s.	-5.9%
	%Change1Q23	+44.5%	+7.7%	+20.3%	+31.0%	-36.3%	+57.5%
Cost of Risk		-732	-2	78	-656	-33	-689
	%Change2Q22	+19.5%	-69.0%	n.s.	-5.5%	-47.8%	-9.1%
	%Change1Q23	+13.3%	+46.9%	n.s.	+1.1%	n.s.	+7.3%
Operating Income		**2,179**	**550**	**1,801**	**4,530**	**-745**	**3,785**
	%Change2Q22	+2.6%	-1.7%	+4.9%	+2.9%	+85.4%	-5.4%
	%Change1Q23	+59.2%	+7.6%	+25.8%	+36.8%	-33.0%	+72.1%
Share of Earnings of Equity-Method Entities		71	58	3	132	17	149
Other Non Operating Items		29	0	2	31	93	124
Pre-Tax Income		**2,280**	**607**	**1,806**	**4,694**	**-636**	**4,058**
	%Change2Q22	-1.2%	-1.5%	+4.7%	+0.9%	+41.4%	-3.4%
	%Change1Q23	+55.0%	+5.0%	+26.4%	+35.0%	-42.3%	+70.7%

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,600**	**1,430**	**3,998**	**12,028**	**-665**	**11,363**
	2Q22	6,420	1,426	4,093	11,939	-402	11,536
	1Q23	6,494	1,409	4,873	12,776	-744	12,032
Operating Expenses and Dep.		-3,689	-879	-2,275	-6,842	-47	-6,889
	2Q22	-3,683	-862	-2,299	-6,843	64	-6,779
	1Q23	-4,479	-897	-3,440	-8,816	-375	-9,191
Gross Operating Income		**2,911**	**551**	**1,723**	**5,186**	**-712**	**4,474**
	2Q22	2,737	564	1,794	5,095	-338	4,757
	1Q23	2,015	512	1,433	3,959	-1,118	2,841
Cost of Risk		-732	-2	78	-656	-33	-689
	2Q22	-613	-5	-76	-694	-64	-758
	1Q23	-646	-1	-1	-648	6	-642
Operating Income		**2,179**	**550**	**1,801**	**4,530**	**-745**	**3,785**
	2Q22	2,124	559	1,717	4,401	-402	3,999
	1Q23	1,369	511	1,432	3,311	-1,112	2,199
Share of Earnings of Equity-Method Entities		71	58	3	132	17	149
	2Q22	157	41	9	208	19	227
	1Q23	95	68	3	166	12	178
Other Non Operating Items		29	0	2	31	93	124
	2Q22	26	16	-1	41	-66	-26
	1Q23	8	0	-6	1	-1	0
Pre-Tax Income		**2,280**	**607**	**1,806**	**4,694**	**-636**	**4,058**
	2Q22	2,307	617	1,726	4,649	-449	4,200
	1Q23	1,471	578	1,428	3,478	-1,101	2,377
Corporate Income Tax							-1,078
Net Income Attributable to Minority Interests							-170
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**2,810**

1H23 – RESULTS BY CORE BUSINESSES

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**13,094**	**2,839**	**8,871**	**24,804**	**-1,409**	**23,395**
	%Change1H22	+4.2%	+0.5%	+1.1%	+2.6%	+83.7%	-0.0%
Operating Expenses and Dep.		-8,168	-1,776	-5,715	-15,659	-421	-16,080
	%Change1H22	+2.6%	+3.7%	+1.4%	+2.2%	+92.3%	+3.5%
Gross Operating Income		**4,927**	**1,063**	**3,156**	**9,145**	**-1,830**	**7,315**
	%Change1H22	+7.0%	-4.5%	+0.5%	+3.3%	+85.6%	-7.1%
Cost of Risk		-1,379	-3	77	-1,304	-27	-1,331
	%Change1H22	+14.8%	-77.5%	n.s.	+1.0%	-77.1%	-5.5%
Operating Income		**3,548**	**1,060**	**3,233**	**7,841**	**-1,857**	**5,984**
	%Change1H22	+4.3%	-3.7%	+5.6%	+3.6%	+68.2%	-7.4%
Share of Earnings of Equity-Method Entities		166	126	6	298	29	327
Other Non Operating Items		37	0	-5	32	92	124
Pre-Tax Income		**3,751**	**1,186**	**3,235**	**8,171**	**-1,736**	**6,435**
	%Change1H22	+1.9%	-4.3%	+5.1%	+2.2%	+48.3%	-5.7%
Corporate Income Tax							-1,869
Net Income Attributable to Minority Interests							-268
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**7,245**

QUARTERLY SERIES

€m	Distributable 2Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Group							
Revenues	**11,808**	**11,363**	**12,032**	**10,885**	**11,141**	**11,536**	**11,868**
Operating Expenses and Dep.	-6,884	-6,889	-9,191	-7,471	-6,860	-6,779	-8,754
Gross Operating Income	**4,924**	**4,474**	**2,841**	**3,414**	**4,281**	**4,757**	**3,114**
Cost of Risk	-689	-689	-642	-697	-897	-758	-651
Operating Income	**4,236**	**3,786**	**2,199**	**2,717**	**3,384**	**3,999**	**2,463**
Share of Earnings of Equity-Method Entities	149	149	178	94	175	227	158
Other Non Operating Items	124	124	0	-22	39	-26	4
Pre-Tax Income	**4,509**	**4,059**	**2,377**	**2,790**	**3,599**	**4,200**	**2,626**
Corporate Income Tax	-1,078	-1,078	-791	-732	-871	-1,131	-919
Net Income Attributable to Minority Interests	-170	-170	-98	-102	-92	-112	-96
Net Income Attributable to Equity Holders excluding discontinued activities	3,260	2,810	1,488	1,957	2,637	2,957	1,611
Net income from discontinued activities	0	0	2,947	185	136	136	229
Net Income Attributable to Equity Holders	**3,260**	**2,810**	**4,435**	**2,142**	**2,773**	**3,093**	**1,840**

Cost/income	**58.3%**	**60.6%**	**76.4%**	**68.6%**	**61.6%**	**58.8%**	**73.8%**
Average loan outstandings (€bn)		820.8	815.9	823.1	816.8	796.9	776.8
Average deposits (€bn)		773.5	784.5	794.1	789.9	770.4	752.2
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)		898.8	901.2	927.2	907.1	890.2	853.3
Cost of risk (in annualised bp)		31	28	30	40	34	31

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Corporate and Institutional Banking						
Revenues	**3,998**	**4,873**	**3,842**	**3,783**	**4,093**	**4,685**
Operating Expenses and Dep.	-2,275	-3,440	-2,727	-2,327	-2,299	-3,338
Gross Operating Income	**1,723**	**1,433**	**1,115**	**1,456**	**1,794**	**1,347**
Cost of Risk	78	-1	-157	-90	-76	-2
Operating Income	**1,801**	**1,432**	**958**	**1,366**	**1,717**	**1,346**
Share of Earnings of Equity-Method Entities	3	3	2	5	9	4
Other Non Operating Items	2	-6	-8	-3	-1	1
Pre-Tax Income	**1,806**	**1,428**	**952**	**1,369**	**1,726**	**1,351**
Cost/Income	**56.9%**	**70.6%**	**71.0%**	**61.5%**	**56.2%**	**71.2%**
Allocated Equity (€bn, year to date)	29.0	28.8	29.9	29.6	28.9	27.4
RWA (€bn)	243.3	244.6	244.0	266.5	260.7	256.2

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Global Banking						
Revenues	**1,425**	**1,455**	**1,513**	**1,171**	**1,239**	**1,258**
Operating Expenses and Dep.	-655	-849	-734	-654	-648	-805
Gross Operating Income	**770**	**605**	**779**	**518**	**591**	**453**
Cost of Risk	85	1	-155	-116	-85	20
Operating Income	**855**	**607**	**624**	**402**	**505**	**473**
Share of Earnings of Equity-Method Entities	1	1	1	1	1	1
Other Non Operating Items	0	0	0	0	0	0
Pre-Tax Income	**856**	**608**	**626**	**403**	**506**	**474**
Cost/Income	**46.0%**	**58.4%**	**48.5%**	**55.8%**	**52.3%**	**64.0%**
Average loan outstandings (€bn)	179	182	188	187	176	168
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	176	177	189	179	170	163
Average deposits (€bn)	209	216	219	209	198	190
Cost of risk (in annualised bp)	-19	0	33	26	20	-5
Allocated Equity (€bn, year to date)	16.5	16.5	16.5	16.4	16.0	15.2
RWA (€bn)	140.6	146.1	146.3	155.5	149.0	145.3

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Global Markets						
Revenues	**1,913**	**2,764**	**1,651**	**1,980**	**2,191**	**2,814**
incl. FICC	*1,126*	*1,906*	*1,152*	*1,156*	*1,379*	*1,749*
incl. Equity & Prime Services	*787*	*857*	*499*	*824*	*812*	*1,065*
Operating Expenses and Dep.	-1,116	-2,016	-1,474	-1,161	-1,152	-1,994
Gross Operating Income	**796**	**748**	**177**	**819**	**1,040**	**819**
Cost of Risk	-6	-4	-3	28	8	-21
Operating Income	**790**	**744**	**174**	**847**	**1,048**	**798**
Share of Earnings of Equity-Method Entities	0	2	1	3	8	2
Other Non Operating Items	2	-7	-9	-1	-1	1
Pre-Tax Income	**793**	**740**	**166**	**848**	**1,055**	**801**
Cost/Income	**58.4%**	**72.9%**	**89.3%**	**58.6%**	**52.6%**	**70.9%**
Allocated Equity (€bn, year to date)	11.3	11.2	12.0	11.8	11.5	10.9
RWA (€bn)	92.7	88.3	87.7	99.4	98.5	96.3

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Securities Services						
Revenues	**661**	**655**	**679**	**632**	**663**	**613**
Operating Expenses and Dep.	-504	-575	-520	-513	-499	-538
Gross Operating Income	**157**	**79**	**159**	**119**	**164**	**75**
Cost of Risk	-1	1	1	-2	0	0
Operating Income	**156**	**81**	**160**	**118**	**164**	**75**
Share of Earnings of Equity-Method Entities	1	0	-1	1	0	1
Other Non Operating Items	0	0	1	-1	0	0
Pre-Tax Income	**158**	**81**	**161**	**118**	**164**	**77**
Cost/Income	**76.2%**	**87.9%**	**76.6%**	**81.1%**	**75.3%**	**87.8%**
Assets under custody (€bn)	12,015	11,941	11,133	10,798	11,214	11,907
Assets under administration (€bn)	2,408	2,520	2,303	2,262	2,256	2,426
Number of transactions (in million)	35.0	38.6	36.9	35.5	38.3	38.6
Allocated Equity (€bn, year to date)	1.2	1.1	1.4	1.4	1.4	1.3
RWA (€bn)	10.0	10.2	9.9	11.6	13.2	14.6

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services (including 100% of Private Banking)[1]						
Revenues	**6,778**	**6,670**	**6,306**	**6,377**	**6,580**	**6,308**
Operating Expenses and Dep.	-3,776	-4,585	-3,964	-3,767	-3,766	-4,380
Gross Operating Income	**3,003**	**2,084**	**2,342**	**2,610**	**2,814**	**1,927**
Cost of Risk	-733	-650	-600	-681	-614	-596
Operating Income	**2,269**	**1,435**	**1,742**	**1,929**	**2,200**	**1,331**
Share of Earnings of Equity-Method Entities	71	95	69	120	157	86
Other Non Operating Items	30	8	-62	3	26	11
Pre-Tax Income	**2,370**	**1,537**	**1,750**	**2,052**	**2,383**	**1,428**
Income Attributable to Wealth and Asset Management	-90	-66	-87	-65	-76	-54
Pre-Tax Income of Commercial, Personal Banking & Services	**2,280**	**1,471**	**1,663**	**1,987**	**2,307**	**1,374**
Cost/Income	**55.7%**	**68.7%**	**62.9%**	**59.1%**	**57.2%**	**69.4%**
Average loan outstandings (€bn)	635	627	627	622	612	600
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	628	629	624	620	607	593
Average deposits (€bn)	564	568	575	581	573	562
Cost of risk (in annualised bp)	47	41	38	44	40	40
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	376.1	374.9	375.1	376.9	374.4	374.0

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services - excl. PEL/CEL (including 100% of Private Banking)[1]						
Revenues	**6,782**	**6,666**	**6,298**	**6,364**	**6,566**	**6,296**
Operating Expenses and Dep.	-3,776	-4,585	-3,964	-3,767	-3,766	-4,380
Gross Operating Income	**3,006**	**2,081**	**2,335**	**2,597**	**2,800**	**1,916**
Cost of Risk	-733	-650	-600	-681	-614	-596
Operating Income	**2,273**	**1,431**	**1,735**	**1,916**	**2,186**	**1,320**
Share of Earnings of Equity-Method Entities	71	95	69	120	157	86
Other Non Operating Items	30	8	-62	3	26	11
Pre-Tax Income	**2,374**	**1,534**	**1,742**	**2,039**	**2,369**	**1,417**
Income Attributable to Wealth and Asset Management	-90	-66	-87	-65	-76	-54
Pre-Tax Income of Commercial, Personal Banking & Services	**2,283**	**1,468**	**1,655**	**1,974**	**2,293**	**1,362**
Cost/Income	**55.7%**	**68.8%**	**62.9%**	**59.2%**	**57.4%**	**69.6%**
Average loan outstandings (€bn)	635	627	627	622	612	600
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	628	629	624	620	607	593
Average deposits (€bn)	564	568	575	581	573	562
Cost of risk (in annualised bp)	47	41	38	44	40	40
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	376.1	374.9	375.1	376.9	374.4	374.0

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services (including 2/3 of Private Banking)						
Revenues	**6,600**	**6,494**	**6,141**	**6,223**	**6,420**	**6,147**
Operating Expenses and Dep.	-3,689	-4,479	-3,872	-3,677	-3,683	-4,281
Gross Operating Income	**2,911**	**2,015**	**2,269**	**2,545**	**2,737**	**1,866**
Cost of Risk	-732	-646	-613	-682	-613	-589
Operating Income	**2,179**	**1,369**	**1,656**	**1,863**	**2,124**	**1,277**
Share of Earnings of Equity-Method Entities	71	95	69	120	157	86
Other Non Operating Items	29	8	-62	3	26	11
Pre-Tax Income	**2,280**	**1,471**	**1,663**	**1,987**	**2,307**	**1,374**
Cost/Income	**55.9%**	**69.0%**	**63.0%**	**59.1%**	**57.4%**	**69.6%**
Allocated Equity (€bn, year to date)	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	371.9	370.8	370.9	372.6	370.3	369.9

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services - excl. PEL/CEL (including 2/3 of Private Banking)						
Revenues	**6,604**	**6,491**	**6,134**	**6,210**	**6,406**	**6,136**
Operating Expenses and Dep.	-3,689	-4,479	-3,872	-3,677	-3,683	-4,281
Gross Operating Income	**2,915**	**2,012**	**2,262**	**2,533**	**2,723**	**1,855**
Cost of Risk	-732	-646	-613	-682	-613	-589
Operating Income	**2,182**	**1,365**	**1,648**	**1,851**	**2,110**	**1,266**
Share of Earnings of Equity-Method Entities	71	95	69	120	157	86
Other Non Operating Items	29	8	-62	3	26	11
Pre-Tax Income	**2,283**	**1,468**	**1,655**	**1,974**	**2,293**	**1,362**
Cost/Income	**55.9%**	**69.0%**	**63.1%**	**59.2%**	**57.5%**	**69.8%**
Allocated Equity (€bn, year to date)	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	371.9	370.8	370.9	372.6	370.3	369.9

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

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking (including 100% of Private Banking)[1]						
Revenues	**4,154**	**4,157**	**3,937**	**3,960**	**4,099**	**3,902**
incl. net interest revenue	*2,661*	*2,678*	*2,483*	*2,499*	*2,582*	*2,413*
incl. fees	*1,493*	*1,479*	*1,454*	*1,461*	*1,517*	*1,490*
Operating Expenses and Dep.	-2,524	-3,208	-2,720	-2,588	-2,568	-3,106
Gross Operating Income	**1,630**	**949**	**1,218**	**1,372**	**1,531**	**796**
Cost of Risk	-307	-231	-115	-285	-234	-239
Operating Income	**1,323**	**717**	**1,103**	**1,087**	**1,297**	**557**
Share of Earnings of Equity-Method Entities	64	88	75	100	133	70
Other Non Operating Items	-24	39	-54	0	10	-3
Pre-Tax Income	**1,362**	**844**	**1,123**	**1,187**	**1,441**	**625**
Income Attributable to Wealth and Asset Management	-89	-65	-86	-65	-75	-54
Pre-Tax Income of Commercial & Personal Banking	**1,273**	**778**	**1,037**	**1,122**	**1,366**	**571**
Cost/Income	**60.8%**	**77.2%**	**69.1%**	**65.3%**	**62.6%**	**79.6%**
Average loan outstandings (€bn)	473	475	479	476	468	459
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	501	504	501	497	485	474
Average deposits (€bn)	532	536	545	550	542	532
Cost of risk (in annualised bp)	25	18	9	23	19	20
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	256.8	259.0	263.5	267.9	265.8	267.2

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking - excl. PEL/CEL (including 100% of Private Banking)[1]						
Revenues	**4,157**	**4,154**	**3,929**	**3,948**	**4,085**	**3,891**
incl. net interest revenue	*2,664*	*2,675*	*2,475*	*2,487*	*2,568*	*2,401*
incl. fees	*1,493*	*1,479*	*1,454*	*1,461*	*1,517*	*1,490*
Operating Expenses and Dep.	-2,524	-3,208	-2,720	-2,588	-2,568	-3,106
Gross Operating Income	**1,633**	**946**	**1,210**	**1,360**	**1,517**	**785**
Cost of Risk	-307	-231	-115	-285	-234	-239
Operating Income	**1,326**	**714**	**1,095**	**1,075**	**1,283**	**546**
Share of Earnings of Equity-Method Entities	64	88	75	100	133	70
Other Non Operating Items	-24	39	-54	0	10	-3
Pre-Tax Income	**1,366**	**840**	**1,115**	**1,174**	**1,427**	**613**
Income Attributable to Wealth and Asset Management	-89	-65	-86	-65	-75	-54
Pre-Tax Income of Commercial & Personal Banking	**1,276**	**775**	**1,029**	**1,110**	**1,352**	**560**
Cost/Income	**60.7%**	**77.2%**	**69.2%**	**65.6%**	**62.9%**	**79.8%**
Average loan outstandings (€bn)	473	475	479	476	468	459
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	501	504	501	497	485	474
Average deposits (€bn)	532	536	545	550	542	532
Cost of risk (in annualised bp)	25	18	9	23	19	20
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	256.8	259.0	263.5	267.9	265.8	267.2

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking (including 2/3 of Private Banking)						
Revenues	**3,979**	**3,984**	**3,775**	**3,809**	**3,941**	**3,744**
Operating Expenses and Dep.	-2,439	-3,104	-2,630	-2,501	-2,486	-3,009
Gross Operating Income	**1,540**	**880**	**1,145**	**1,308**	**1,455**	**735**
Cost of Risk	-306	-228	-129	-285	-232	-231
Operating Income	**1,233**	**652**	**1,017**	**1,023**	**1,222**	**504**
Share of Earnings of Equity-Method Entities	64	88	75	100	133	70
Other Non Operating Items	-24	39	-54	0	10	-3
Pre-Tax Income	**1,273**	**778**	**1,037**	**1,122**	**1,366**	**571**
Cost/Income	**61.3%**	**77.9%**	**69.7%**	**65.7%**	**63.1%**	**80.4%**
Allocated Equity (€bn, year to date)	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	252.7	254.9	259.3	263.7	261.7	263.1

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

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking - excl. PEL/CEL (including 2/3 of Private Banking)						
Revenues	**3,982**	**3,981**	**3,768**	**3,796**	**3,927**	**3,733**
Operating Expenses and Dep.	-2,439	-3,104	-2,630	-2,501	-2,486	-3,009
Gross Operating Income	**1,543**	**877**	**1,138**	**1,295**	**1,440**	**724**
Cost of Risk	-306	-228	-129	-285	-232	-231
Operating Income	**1,237**	**649**	**1,009**	**1,010**	**1,208**	**492**
Share of Earnings of Equity-Method Entities	64	88	75	100	133	70
Other Non Operating Items	-24	39	-54	0	10	-3
Pre-Tax Income	**1,276**	**775**	**1,029**	**1,110**	**1,352**	**560**
Cost/Income	**61.3%**	**78.0%**	**69.8%**	**65.9%**	**63.3%**	**80.6%**
Allocated Equity (€bn, year to date)	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	252.7	254.9	259.3	263.7	261.7	263.1

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone (including 100% of Private Banking)[1]						
Revenues	**3,550**	**3,509**	**3,403**	**3,354**	**3,479**	**3,317**
incl. net interest revenue	*2,152*	*2,139*	*2,050*	*2,011*	*2,074*	*1,947*
incl. fees	*1,398*	*1,371*	*1,353*	*1,343*	*1,405*	*1,370*
Operating Expenses and Dep.	-2,180	-2,773	-2,301	-2,193	-2,152	-2,678
Gross Operating Income	**1,371**	**736**	**1,102**	**1,161**	**1,327**	**640**
Cost of Risk	-251	-183	-105	-230	-187	-198
Operating Income	**1,120**	**553**	**997**	**931**	**1,140**	**442**
Share of Earnings of Equity-Method Entities	0	0	0	0	1	0
Other Non Operating Items	0	1	-1	5	31	6
Pre-Tax Income	**1,120**	**555**	**996**	**936**	**1,171**	**448**
Income Attributable to Wealth and Asset Management	-79	-57	-80	-61	-72	-50
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	**1,041**	**498**	**917**	**875**	**1,099**	**397**
Cost/Income	**61.4%**	**79.0%**	**67.6%**	**65.4%**	**61.9%**	**80.7%**
Average loan outstandings (€bn)	440	441	444	441	433	425
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	465	467	463	460	449	437
Average deposits (€bn)	492	494	502	508	501	492
Cost of risk (in annualised bp)	22	16	9	20	17	18
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	210.2	209.5	213.0	215.8	214.0	218.8

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL (including 100% of Private Banking)[1]						
Revenues	**3,554**	**3,506**	**3,395**	**3,341**	**3,465**	**3,306**
incl. net interest revenue	*2,156*	*2,136*	*2,042*	*1,998*	*2,060*	*1,936*
incl. fees	*1,398*	*1,371*	*1,353*	*1,343*	*1,405*	*1,370*
Operating Expenses and Dep.	-2,180	-2,773	-2,301	-2,193	-2,152	-2,678
Gross Operating Income	**1,374**	**733**	**1,094**	**1,148**	**1,313**	**628**
Cost of Risk	-251	-183	-105	-230	-187	-198
Operating Income	**1,123**	**550**	**989**	**918**	**1,126**	**430**
Share of Earnings of Equity-Method Entities	0	0	0	0	1	0
Other Non Operating Items	0	1	-1	5	31	6
Pre-Tax Income	**1,123**	**552**	**989**	**923**	**1,157**	**436**
Income Attributable to Wealth and Asset Management	-79	-57	-80	-61	-72	-50
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	**1,044**	**495**	**909**	**862**	**1,085**	**386**
Cost/Income	**61.3%**	**79.1%**	**67.8%**	**65.6%**	**62.1%**	**81.0%**
Average loan outstandings (€bn)	440	441	444	441	433	425
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	465	467	463	460	449	437
Average deposits (€bn)	492	494	502	508	501	492
Cost of risk (in annualised bp)	22	16	9	20	17	18
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	210.2	209.5	213.0	215.8	214.0	218.8

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone (including 2/3 of Private Banking)						
Revenues	**3,387**	**3,347**	**3,249**	**3,208**	**3,326**	**3,164**
Operating Expenses and Dep.	-2,097	-2,671	-2,213	-2,108	-2,073	-2,583
Gross Operating Income	**1,291**	**676**	**1,036**	**1,100**	**1,254**	**582**
Cost of Risk	-250	-179	-119	-230	-186	-191
Operating Income	**1,041**	**496**	**918**	**870**	**1,068**	**391**
Share of Earnings of Equity-Method Entities	0	0	0	0	1	0
Other Non Operating Items	0	1	-1	5	31	6
Pre-Tax Income	**1,041**	**498**	**917**	**875**	**1,099**	**397**
Cost/Income	**61.9%**	**79.8%**	**68.1%**	**65.7%**	**62.3%**	**81.6%**
Allocated Equity (€bn, year to date)	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	206.1	205.4	208.8	211.6	209.9	214.7

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

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL (including 2/3 of Private Banking)						
Revenues	3,391	3,344	3,242	3,195	3,312	3,153
Operating Expenses and Dep.	-2,097	-2,671	-2,213	-2,108	-2,073	-2,583
Gross Operating Income	1,294	673	1,029	1,087	1,240	571
Cost of Risk	-250	-179	-119	-230	-186	-191
Operating Income	1,044	493	910	857	1,053	380
Share of Earnings of Equity-Method Entities	0	0	0	0	1	0
Other Non Operating Items	0	1	-1	5	31	6
Pre-Tax Income	1,044	495	909	862	1,085	386
Cost/Income	61.8%	79.9%	68.3%	66.0%	62.6%	81.9%
Allocated Equity (€bn, year to date)	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	206.1	205.4	208.8	211.6	209.9	214.7

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in France (including 100% of Private Banking)[1]						
Revenues	1,712	1,673	1,670	1,669	1,728	1,613
incl. net interest revenue	914	896	902	899	919	847
incl. fees	799	777	768	769	809	766
Operating Expenses and Dep.	-1,114	-1,276	-1,210	-1,133	-1,117	-1,239
Gross Operating Income	598	397	460	536	612	374
Cost of Risk	-151	-75	21	-102	-64	-93
Operating Income	448	322	481	434	548	281
Share of Earnings of Equity-Method Entities	0	0	0	0	1	0
Other Non Operating Items	0	0	-1	1	25	0
Pre-Tax Income	448	322	481	434	574	282
Income Attributable to Wealth and Asset Management	-45	-37	-48	-36	-42	-31
Pre-Tax Income of Commercial & Personal Banking in France	403	285	433	398	531	250
Cost/Income	65.1%	76.3%	72.4%	67.9%	64.6%	76.8%
Average loan outstandings (€bn)	211	212	213	212	208	203
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	231	232	228	227	221	218
Average deposits (€bn)	239	242	247	249	244	240
Cost of risk (in annualised bp)	26	13	-4	18	12	17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	103.5	102.7	103.4	105.2	102.8	103.2

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in France - excl. PEL/CEL (including 100% of Private Banking)[1]						
Revenues	1,716	1,670	1,662	1,656	1,714	1,602
incl. net interest revenue	917	893	894	887	905	836
incl. fees	799	777	768	769	809	766
Operating Expenses and Dep.	-1,114	-1,276	-1,210	-1,133	-1,117	-1,239
Gross Operating Income	602	394	453	523	598	363
Cost of Risk	-151	-75	21	-102	-64	-93
Operating Income	451	318	474	421	534	270
Share of Earnings of Equity-Method Entities	0	0	0	0	1	0
Other Non Operating Items	0	0	-1	1	25	0
Pre-Tax Income	451	318	473	422	560	270
Income Attributable to Wealth and Asset Management	-45	-37	-48	-36	-42	-31
Pre-Tax Income of Commercial & Personal Banking in France	406	282	425	385	517	239
Cost/Income	64.9%	76.4%	72.8%	68.4%	65.1%	77.3%
Average loan outstandings (€bn)	211	212	213	212	208	203
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	231	232	228	227	221	218
Average deposits (€bn)	239	242	247	249	244	240
Cost of risk (in annualised bp)	26	13	-4	18	12	17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	103.5	102.7	103.4	105.2	102.8	103.2

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	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
PEL/CEL effects 100% of Private Banking in France	-3	3	8	13	14	11

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in France (including 2/3 of Private Banking)						
Revenues	1,627	1,587	1,592	1,592	1,647	1,531
Operating Expenses and Dep.	-1,074	-1,230	-1,166	-1,092	-1,078	-1,195
Gross Operating Income	553	357	426	500	569	336
Cost of Risk	-150	-72	8	-103	-64	-86
Operating Income	403	285	434	397	505	250
Non Operating Items	0	0	-1	1	26	0
Pre-Tax Income	403	285	433	398	531	250
Cost/Income	66.0%	77.5%	73.2%	68.6%	65.4%	78.0%
Allocated Equity (€bn, year to date)	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	100.7	99.8	100.5	102.3	100.0	100.4

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

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in France - excl. PEL/CEL (including 2/3 of Private Banking)						
Revenues	**1,630**	**1,584**	**1,584**	**1,579**	**1,633**	**1,520**
Operating Expenses and Dep.	-1,074	-1,230	-1,166	-1,092	-1,078	-1,195
Gross Operating Income	**556**	**354**	**418**	**487**	**555**	**325**
Cost of Risk	-150	-72	8	-103	-64	-86
Operating Income	**406**	**282**	**426**	**385**	**491**	**239**
Non Operating Items	0	0	-1	1	26	0
Pre-Tax Income	**406**	**282**	**425**	**385**	**517**	**239**
Cost/Income	**65.9%**	**77.6%**	**73.6%**	**69.1%**	**66.0%**	**78.6%**
Allocated Equity (€bn, year to date)	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	100.7	99.8	100.5	102.3	100.0	100.4

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
BNL bc (including 100% of Private Banking)[1]						
Revenues	**687**	**675**	**656**	**652**	**671**	**654**
incl. net interest revenue	*411*	*392*	*369*	*382*	*387*	*380*
incl. fees	*276*	*284*	*286*	*271*	*284*	*274*
Operating Expenses and Dep.	-428	-464	-426	-440	-416	-454
Gross Operating Income	**259**	**211**	**230**	**213**	**255**	**201**
Cost of Risk	-80	-98	-114	-114	-110	-128
Operating Income	**179**	**113**	**116**	**99**	**146**	**73**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	-3	0	0	0	2	0
Pre-Tax Income	**176**	**113**	**116**	**99**	**148**	**73**
Income Attributable to Wealth and Asset Management	-5	-7	-5	-4	-8	-8
Pre-Tax Income of BNL bc	**171**	**106**	**111**	**95**	**139**	**65**
Cost/Income	**62.3%**	**68.7%**	**64.9%**	**67.4%**	**62.0%**	**69.3%**
Average loan outstandings (€bn)	76	77	79	79	78	79
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	79	80	80	80	79	82
Average deposits (€bn)	65	63	64	65	65	63
Cost of risk (in annualised bp)	41	49	57	57	55	63
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	5.9	5.9	6.0	6.0	6.0	5.9
RWA (€bn)	45.1	46.4	47.6	48.7	49.3	49.8

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
BNL bc (including 2/3 of Private Banking)						
Revenues	**667**	**654**	**635**	**631**	**649**	**633**
Operating Expenses and Dep.	-413	-450	-411	-423	-403	-440
Gross Operating Income	**255**	**204**	**224**	**208**	**246**	**193**
Cost of Risk	-80	-98	-114	-114	-109	-128
Operating Income	**174**	**106**	**110**	**95**	**138**	**65**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	-3	0	0	0	2	0
Pre-Tax Income	**171**	**106**	**111**	**95**	**139**	**65**
Cost/Income	**61.9%**	**68.8%**	**64.7%**	**67.0%**	**62.0%**	**69.5%**
Allocated Equity (€bn, year to date)	5.9	5.9	6.0	6.0	6.0	5.9
RWA (€bn)	44.7	46.0	47.1	48.2	48.8	49.3

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in Belgium (including 100% of Private Banking)[1]						
Revenues	**1,006**	**1,016**	**947**	**917**	**965**	**935**
incl. net interest revenue	*706*	*731*	*673*	*636*	*677*	*632*
incl. fees	*300*	*285*	*274*	*281*	*288*	*303*
Operating Expenses and Dep.	-568	-945	-598	-558	-554	-905
Gross Operating Income	**438**	**70**	**348**	**359**	**412**	**30**
Cost of Risk	-19	-8	-20	-17	-16	17
Operating Income	**418**	**62**	**328**	**342**	**396**	**47**
Share of Earnings of Equity-Method Entities	0	0	0	0	1	0
Other Non Operating Items	3	1	-1	3	3	4
Pre-Tax Income	**422**	**64**	**327**	**345**	**399**	**52**
Income Attributable to Wealth and Asset Management	-28	-12	-25	-19	-20	-10
Pre-Tax Income of Commercial & Personal Banking in Belgium	**394**	**52**	**303**	**326**	**379**	**42**
Cost/Income	**56.5%**	**93.1%**	**63.2%**	**60.9%**	**57.3%**	**96.8%**
Average loan outstandings (€bn)	139	138	138	137	134	131
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	142	142	141	140	136	125
Average deposits (€bn)	161	160	161	162	162	161
Cost of risk (in annualised bp)	5	2	6	5	5	-6
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	6.3	6.7	6.1	6.1	6.2	5.9
RWA (€bn)	54.4	53.2	54.5	54.2	54.2	58.4

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

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in Belgium (including 2/3 of Private Banking)						
Revenues	**952**	**964**	**896**	**871**	**920**	**890**
Operating Expenses and Dep.	-543	-906	-571	-532	-529	-870
Gross Operating Income	**410**	**58**	**324**	**339**	**392**	**20**
Cost of Risk	-19	-8	-21	-17	-16	18
Operating Income	**391**	**51**	**303**	**323**	**376**	**38**
Share of Earnings of Equity-Method Entities	0	0	0	0	1	0
Other Non Operating Items	3	1	-1	3	3	4
Pre-Tax Income	**394**	**52**	**303**	**326**	**379**	**42**
Cost/Income	**57.0%**	**94.0%**	**63.8%**	**61.1%**	**57.4%**	**97.8%**
Allocated Equity (€bn, year to date)	6.3	6.7	6.1	6.1	6.2	5.9
RWA (€bn)	53.6	52.4	53.9	53.4	53.5	57.6

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in Luxembourg (including 100% of Private Banking)[1]						
Revenues	**145**	**145**	**130**	**116**	**114**	**115**
incl. net interest revenue	*122*	*120*	*105*	*94*	*90*	*88*
incl. fees	*23*	*25*	*25*	*22*	*24*	*27*
Operating Expenses and Dep.	-69	-88	-67	-62	-66	-80
Gross Operating Income	**75**	**58**	**63**	**54**	**48**	**35**
Cost of Risk	-1	-1	9	3	3	5
Operating Income	**75**	**56**	**72**	**56**	**51**	**40**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	0	0	0	1	0	2
Pre-Tax Income	**75**	**57**	**72**	**58**	**51**	**42**
Income Attributable to Wealth and Asset Management	-2	-2	-2	-1	-2	-2
Pre-Tax Income of Commercial & Personal Banking	**73**	**55**	**70**	**56**	**49**	**40**
Cost/Income	**47.8%**	**60.3%**	**51.3%**	**53.8%**	**57.8%**	**69.8%**
Average loan outstandings (€bn)	13	13	13	13	13	13
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	13	14	13	13	13	13
Average deposits (€bn)	28	29	30	31	30	29
Cost of risk (in annualised bp)	2	4	-25	-8	-9	-17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	0.8	0.8	0.8	0.8	0.8	0.8
RWA (€bn)	7.2	7.3	7.4	7.8	7.6	7.5

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in Luxembourg (including 2/3 of Private Banking)						
Revenues	**141**	**142**	**127**	**113**	**110**	**111**
Operating Expenses and Dep.	-67	-86	-65	-61	-64	-78
Gross Operating Income	**74**	**56**	**62**	**52**	**46**	**33**
Cost of Risk	-1	-1	8	3	3	5
Operating Income	**73**	**54**	**70**	**55**	**49**	**38**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	0	0	0	1	0	2
Pre-Tax Income	**73**	**55**	**70**	**56**	**49**	**40**
Cost/Income	**47.7%**	**60.5%**	**51.3%**	**53.7%**	**57.9%**	**70.4%**
Allocated Equity (€bn, year to date)	0.8	0.8	0.8	0.8	0.8	0.8
RWA (€bn)	7.0	7.1	7.3	7.7	7.5	7.4

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the rest of the world (including 100% of Private Banking)[1]-Europe Mediterranean						
Revenues	**603**	**648**	**534**	**607**	**620**	**585**
incl. net interest revenue	*509*	*540*	*433*	*488*	*508*	*465*
incl. fees	*95*	*108*	*101*	*118*	*112*	*120*
Operating Expenses and Dep.	-344	-435	-419	-395	-416	-428
Gross Operating Income	**259**	**212**	**115**	**212**	**204**	**156**
Cost of Risk	-56	-49	-10	-55	-47	-41
Operating Income	**203**	**164**	**105**	**156**	**158**	**116**
Share of Earnings of Equity-Method Entities	64	87	74	100	132	70
Other Non Operating Items	-24	37	-53	-5	-20	-9
Pre-Tax Income	**242**	**288**	**126**	**251**	**270**	**177**
Income Attributable to Wealth and Asset Management	-10	-8	-6	-3	-3	-3
Pre-Tax Income of Commercial & Personal Banking in the rest of the world-Europe Mediterranean	**232**	**280**	**120**	**248**	**267**	**174**
Cost/Income	**57.1%**	**67.2%**	**78.4%**	**65.1%**	**67.0%**	**73.3%**
Average loan outstandings (€bn)	32	34	35	35	35	34
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	36	37	38	38	37	37
Average deposits (€bn)	40	42	43	43	41	40
Cost of risk (in annualised bp)	62	53	11	58	51	45
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	5.5	5.6	5.5	5.4	5.2	5.1
RWA (€bn, year to date)	46.6	49.5	50.5	52.0	51.8	48.4

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

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the rest of the world (including 2/3 of Private Banking)-Europe Mediterranean						
Revenues	**591**	**638**	**526**	**601**	**615**	**580**
Operating Expenses and Dep.	-342	-433	-417	-393	-414	-427
Gross Operating Income	**249**	**204**	**109**	**208**	**201**	**153**
Cost of Risk	-56	-49	-10	-55	-46	-41
Operating Income	**193**	**156**	**99**	**153**	**155**	**112**
Share of Earnings of Equity-Method Entities	64	87	74	100	132	70
Other Non Operating Items	-24	37	-53	-5	-20	-9
Pre-Tax Income	**232**	**280**	**120**	**248**	**267**	**174**
Cost/Income	**57.9%**	**67.9%**	**79.2%**	**65.4%**	**67.3%**	**73.6%**
Allocated Equity (€bn, year to date)	5.5	5.6	5.5	5.4	5.2	5.1
RWA (€bn)	46.6	49.5	50.5	52.0	51.8	48.4

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Specialised businesses (Personal Finance, Arval & Leasing Solutions, New Digital Businesses & Personal Investors including 100% of Private Banking)[1]						
Revenues	**2,625**	**2,512**	**2,369**	**2,416**	**2,481**	**2,405**
Operating Expenses and Dep.	-1,252	-1,377	-1,244	-1,179	-1,198	-1,274
Gross Operating Income	**1,373**	**1,136**	**1,125**	**1,238**	**1,283**	**1,131**
Cost of Risk	-426	-418	-485	-396	-380	-357
Operating Income	**947**	**717**	**640**	**841**	**902**	**774**
Share of Earnings of Equity-Method Entities	7	7	-5	21	24	16
Other Non Operating Items	54	-31	-8	3	15	13
Pre-Tax Income	**1,008**	**693**	**627**	**865**	**942**	**804**
Income Attributable to Wealth and Asset Management	-1	-1	-1	0	0	-1
Pre-Tax Income of the specialised businesses	**1,007**	**692**	**626**	**865**	**941**	**803**
Cost/Income	**47.7%**	**54.8%**	**52.5%**	**48.8%**	**48.3%**	**53.0%**
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	127	125	123	123	121	118
Cost of risk (in annualised bp)	134	134	157	129	125	121
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	13.4	13.1	12.1	12.0	11.8	11.4
RWA (€bn)	119.3	115.9	111.6	109.0	108.6	106.8

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Personal Finance						
Revenues	**1,327**	**1,288**	**1,283**	**1,345**	**1,371**	**1,388**
Operating Expenses and Dep.	-733	-810	-739	-689	-718	-776
Gross Operating Income	**593**	**477**	**544**	**656**	**653**	**613**
Cost of Risk	-363	-358	-413	-336	-309	-315
Operating Income	**230**	**120**	**131**	**320**	**344**	**297**
Share of Earnings of Equity-Method Entities	10	9	-5	22	26	14
Other Non Operating Items	50	-7	-15	-2	-6	-7
Pre-Tax Income	**290**	**122**	**111**	**340**	**365**	**305**
Cost/Income	**55.3%**	**62.9%**	**57.6%**	**51.2%**	**52.4%**	**55.9%**
Average Total consolidated outstandings (€bn)	105	97	96	94	94	93
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	100	98	97	97	96	94
Cost of risk (in annualised bp)	145	145	170	139	129	134
Allocated Equity (€bn, year to date)	8.8	8.6	8.1	8.1	8.0	7.7
RWA (€bn)	82.7	77.7	74.8	73.0	73.1	72.4

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Arval & Leasing Solutions						
Revenues	**1,046**	**982**	**858**	**874**	**893**	**812**
Operating Expenses and Dep.	-358	-403	-347	-341	-341	-366
Gross Operating Income	**688**	**579**	**511**	**534**	**553**	**446**
Cost of Risk	-33	-38	-30	-38	-49	-30
Operating Income	**655**	**541**	**482**	**496**	**504**	**416**
Share of Earnings of Equity-Method Entities	0	0	2	1	1	4
Other Non Operating Items	3	-24	7	5	20	20
Pre-Tax Income	**658**	**517**	**491**	**502**	**525**	**440**
Cost/Income	**34.2%**	**41.0%**	**40.4%**	**39.0%**	**38.2%**	**45.1%**
Allocated Equity (€bn, year to date)	3.8	3.7	3.5	3.4	3.3	3.3
RWA (€bn)	32.0	33.5	32.0	31.2	30.7	29.5
Total consolidated outstandings (€bn)	55	53	51	49	49	48
Financed fleet ('000 of vehicles)	1,643	1,614	1,592	1,520	1,501	1,484

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

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
New Digital Businesses & Personal Investors (including 100% of Private Banking)[1]						
Revenues	**252**	**243**	**228**	**197**	**217**	**205**
Operating Expenses and Dep.	-160	-164	-158	-149	-139	-132
Gross Operating Income	**91**	**79**	**70**	**48**	**77**	**73**
Cost of Risk	-30	-23	-42	-23	-23	-12
Operating Income	**62**	**57**	**28**	**25**	**54**	**61**
Share of Earnings of Equity-Method Entities	-2	-2	-2	-2	-2	-3
Other Non Operating Items	0	0	0	0	1	0
Pre-Tax Income	**60**	**55**	**25**	**23**	**53**	**58**
Income Attributable to Wealth and Asset Management	-1	-1	-1	0	0	-1
Pre-Tax Income of New Digital Businesses & Personal Investors	**59**	**54**	**25**	**22**	**52**	**58**
Cost/Income	**63.7%**	**67.4%**	**69.4%**	**75.7%**	**64.3%**	**64.4%**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	0.8	0.8	0.5	0.5	0.5	0.4
RWA (€bn)	4.5	4.7	4.8	4.9	4.8	4.9
Average Loans personal Investors (€bn)	2	2	2	2	2	1
Average deposits personal Investors (€bn)	32	32	30	31	31	30
AUM Personal Investors (€bn)	162	157	150	150	147	162
European Customer Orders (millions) of Personal Investors	9.0	10.0	9.2	10.1	10.1	13.0

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
New Digital Businesses and Personal Investors (including 2/3 of Private Banking)						
Revenues	**248**	**240**	**225**	**195**	**214**	**203**
Operating Expenses and Dep.	-158	-162	-156	-147	-137	-130
Gross Operating Income	**90**	**78**	**69**	**48**	**77**	**72**
Cost of Risk	-30	-23	-42	-23	-23	-12
Operating Income	**61**	**56**	**27**	**25**	**54**	**60**
Share of Earnings of Equity-Method Entities	-2	-2	-2	-2	-2	-3
Other Non Operating Items	0	0	0	0	1	0
Pre-Tax Income	**59**	**54**	**25**	**22**	**52**	**58**
Cost/Income	**63.7%**	**67.4%**	**69.4%**	**75.5%**	**64.1%**	**64.3%**
Allocated Equity (€bn, year to date)	0.8	0.8	0.5	0.5	0.5	0.4
RWA (€bn)	4.5	4.7	4.8	4.9	4.8	4.9

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

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Investment & Protection Services						
Revenues	**1,430**	**1,409**	**1,529**	**1,458**	**1,426**	**1,400**
Operating Expenses and Dep.	-879	-897	-956	-883	-862	-851
Gross Operating Income	**551**	**512**	**572**	**575**	**564**	**549**
Cost of Risk	-2	-1	14	2	-5	-7
Operating Income	**550**	**511**	**586**	**577**	**559**	**542**
Share of Earnings of Equity-Method Entities	58	68	61	31	41	45
Other Non Operating Items	0	0	-4	41	16	35
Pre-Tax Income	**607**	**578**	**643**	**650**	**617**	**622**
Cost/Income	**61.4%**	**63.7%**	**62.6%**	**60.5%**	**60.4%**	**60.8%**
Asset Under Management (€bn) with 100% of Private Banking	1,213	1,213	1,172	1,157	1,180	1,227
Allocated Equity (€bn, year to date)	10.4	10.6	10.0	10.0	10.0	9.9
RWA (€bn)	40.1	40.6	40.6	43.2	44.7	48.7

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Insurance						
Revenues	**557**	**524**	**500**	**514**	**512**	**490**
Operating Expenses and Dep.	-203	-202	-198	-199	-201	-197
Gross Operating Income	**353**	**322**	**302**	**315**	**311**	**294**
Cost of Risk	0	0	0	0	0	0
Operating Income	**353**	**322**	**302**	**315**	**311**	**294**
Share of Earnings of Equity-Method Entities	47	59	32	20	24	29
Other Non Operating Items	0	0	-2	1	17	-3
Pre-Tax Income	**400**	**381**	**332**	**336**	**352**	**319**
Cost/Income	**36.5%**	**38.5%**	**39.5%**	**38.7%**	**39.2%**	**40.1%**
Asset Under Management (€bn)	251	251	247	248	255	270
Allocated Equity (€bn, year to date)	7.1	7.3	7.1	7.1	7.2	7.2
RWA (€bn)	14.5	14.6	14.8	16.5	18.2	23.2

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Wealth and Asset Management						
Revenues	**873**	**885**	**1,029**	**944**	**914**	**910**
Operating Expenses and Dep.	-675	-695	-759	-684	-661	-655
Gross Operating Income	**198**	**190**	**270**	**260**	**253**	**255**
Cost of Risk	-2	-1	14	2	-5	-7
Operating Income	**196**	**189**	**284**	**262**	**248**	**249**
Share of Earnings of Equity-Method Entities	11	9	29	11	18	16
Other Non Operating Items	0	0	-2	40	-1	38
Pre-Tax Income	**207**	**198**	**311**	**313**	**265**	**303**
Cost/Income	**77.3%**	**78.6%**	**73.8%**	**72.4%**	**72.3%**	**72.0%**
Asset Under Management (€bn) with 100% of Private Banking	962	962	925	908	925	956
Allocated Equity (€bn, year to date)	3.4	3.3	2.9	2.9	2.8	2.8
RWA (€bn)	25.6	26.0	25.8	26.7	26.5	25.5

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Wealth Management						
Revenues	**395**	**409**	**392**	**379**	**371**	**370**
Operating Expenses and Dep.	-285	-318	-317	-294	-273	-299
Gross Operating Income	**110**	**91**	**76**	**85**	**97**	**71**
Cost of Risk	-1	-1	13	1	-3	-7
Operating Income	**109**	**91**	**89**	**86**	**94**	**64**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	0	0	-1	40	0	0
Pre-Tax Income	**109**	**91**	**87**	**126**	**94**	**64**
Cost/Income	**72.1%**	**77.7%**	**80.7%**	**77.5%**	**73.7%**	**80.8%**
Asset Under Management (€bn) with 100% of Private Banking	406	406	393	389	394	403
Allocated Equity (€bn, year to date)	1.3	1.3	1.4	1.4	1.3	1.3
RWA (€bn)	11.3	11.8	12.0	13.1	13.3	12.3

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Asset Management (including Real Estate & IPS Investment)						
Revenues	**478**	**476**	**636**	**565**	**543**	**540**
Operating Expenses and Dep.	-390	-377	-442	-390	-387	-356
Gross Operating Income	**87**	**98**	**194**	**175**	**156**	**184**
Cost of Risk	0	0	1	1	-2	1
Operating Income	**87**	**98**	**195**	**176**	**154**	**185**
Share of Earnings of Equity-Method Entities	11	9	29	11	18	16
Other Non Operating Items	0	0	0	0	-1	38
Pre-Tax Income	**98**	**107**	**224**	**187**	**171**	**239**
Cost/Income	**81.7%**	**79.3%**	**69.5%**	**69.0%**	**71.3%**	**65.9%**
Asset Under Management (€bn)	555	555	532	519	531	553
Allocated Equity (€bn, year to date)	2.0	2.0	1.5	1.5	1.5	1.5
RWA (€bn)	14.3	14.2	13.8	13.6	13.2	13.2

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Corporate Center : restatement related to insurance activities of the volatility (IFRS9) and attribtuable costs (internal distributors)						
Revenues	**-305**	**-266**	**-384**	**-280**	**-359**	**-417**
Restatement of the volatility (Insurance business)	*-33*	*-16*	*-87*	*-31*	*-108*	*-158*
Restatement of attributable costs (Internal Distributors)	*-271*	*-250*	*-296*	*-249*	*-252*	*-259*
Operating Expenses and Dep.	271	250	296	249	252	259
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*0*	*0*	*0*	*0*	*0*	*0*
Restatement of attributable costs (Internal Distributors)	*271*	*250*	*296*	*249*	*252*	*259*
Gross Operating Income	**-33**	**-16**	**-87**	**-31**	**-108**	**-158**
Cost of Risk						
Operating Income	**-33**	**-16**	**-87**	**-31**	**-108**	**-158**
Share of Earnings of Equity-Method Entities						
Other Non Operating Items						
Pre-Tax Income	**-33**	**-16**	**-87**	**-31**	**-108**	**-158**

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Corporate Center excl. restatement related to insurance activities of the volatility (IFRS 9) and attributable costs (internal distributors)						
Revenues	**-361**	**-478**	**-244**	**-43**	**-43**	**52**
Restatement of the volatility (Insurance business)	**0**	*0*	*0*	*0*	*0*	*0*
Restatement of attributable costs (Internal Distributors)	**0**	*0*	*0*	*0*	*0*	*0*
Operating Expenses and Dep.	-318	-624	-211	-222	-187	-542
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-151*	*-361*	*-188*	*-125*	*-106*	*-72*
Restatement of attributable costs (Internal Distributors)	*0*	*0*	*0*	*0*	*0*	*0*
Gross Operating Income	**-679**	**-1,102**	**-455**	**-265**	**-230**	**-490**
Cost of Risk	-33	6	59	-126	-64	-54
Operating Income	**-712**	**-1,096**	**-396**	**-391**	**-294**	**-544**
Share of Earnings of Equity-Method Entities	17	12	-38	19	19	23
Other Non Operating Items	93	-1	51	-2	-66	-42
Pre-Tax Income	**-603**	**-1,085**	**-382**	**-374**	**-342**	**-564**

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, net interest revenue, 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, Türkiye 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". Net interest revenue mentioned in Commercial & Personal Banking includes the net interest margin (as defined in Note 3.a of the financial statements), as well as, to a later extent, other revenues (as defined in Notes 3.c, 3.d and 3.e of the financial statements), excluding fees (Note 3.b of the financial statements). P&L aggregates of Commercial & Personal Banking or Specialized Businesses distributing insurance contracts exclude the impact of the application of IFRS 17 on the accounting presentation of operating expenses deemed "attributable to insurance activities" in deduction of revenues and no longer operating expenses, with the impact carried by Corporate Centre.	Representative measure of the BNP Paribas Group's operating performance
Profit and loss account aggregates, excluding PEL/CEL effects (revenues, gross operating income, operating income, pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effects. Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.	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.

Alternative Performance Measures	Definition	Reason for use
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
Insurance P&L aggregates (Revenues, Operating expenses, Gross operating income, Operating income, Pre-tax income)	Insurance P&L aggregates (Revenues, Gross operating income, Operating income, Pre-tax income) excluding the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) transferred to Corporate Centre; Gains or losses realised in the event of divestments, as well as potential long-term depreciations are included in the Insurance income profit and loss account. A reconciliation with Group P&L aggregates is provided in the tables “Quarterly Series”.	Presentation of the Insurance result reflecting operational and intrinsic performance (technical and financial)
Corporate Centre P&L aggregates	P&L aggregates of “Corporate Centre, including restatement of the volatility (IFRS 9) and attributable costs (internal distributors) related to Insurance activities”, following the application from 01.01.23 of IFRS 17 “insurance contracts” in conjunction with the application of IFRS 9 for insurance activities, including: - Restatement in Corporate Centre revenues of the volatility to the financial result generated by the IFRS 9 fair value recognition of certain Insurance assets - Operating expenses deemed “attributable to insurance activities” are recognized in deduction from revenues and no longer booked as operating expenses. These accounting entries relate exclusively to the Insurance business and Group entities (excluding the Insurance business) that distribute insurance contracts (known as internal distributors) and have no effect on gross operating income. The impact of entries related to internal distribution contracts is borne by the “Corporate Centre” A reconciliation with Group P&L aggregates is provided in the tables “Quarterly Series”	Transfer to Corporate Centre of the impact of operating expenses “attributable to insurance activities” on internal distribution contracts in order not to disrupt readability of the financial performance of the various business lines

Methodology – Comparative analysis at constant scope and exchange rates

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.

Reminder

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:

- **Corporate and Institutional Banking (CIB)** including: Global Banking, Global Markets, and Securities Services.
- **Commercial, Personal Banking and Services (CPBS)** including:
  - Commercial & Personal Banking in France, in Belgium, in Italy, in Luxembourg, in Europe-Mediterranean;
  - Specialised Businesses, with Arval & Leasing Solutions; BNP Paribas Personal Finance; New Digital Businesses (including Nickel, Lyf…) & Personal Investors;
- **Investment & Protection Services (IPS)** 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 24 March 2023	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 2023	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 27 July 2023	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	24 April 2023	3 July 2023	5 July 2022	21 June 2023

2. CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2023

CONSOLIDATED FINANCIAL STATEMENTS

First half 2023

Unaudited figures

CONTENTS

1. CONSOLIDATED FINANCIAL STATEMENTS

Prepared in accordance with IFRS as adopted by the European Union

The Board of directors of BNP Paribas approved the Group consolidated financial statements on 26 July 2023.
The consolidated financial statements of the BNP Paribas Group are presented for the first halves 2023 and 2022. In accordance with Annex I of European Delegated Regulation (EU) 2019/980, the consolidated financial statements for the first half 2021 are provided in the updated, registered on 29 July 2022 under number D22-0156-A03, universal registration document filed with the Autorité des Marchés Financiers on 25 March 2022 under number D.22-0156.

On 18 December 2021, the Group concluded an agreement with BMO Financial Group for the sale of 100% of its retail and commercial banking activities in the United States operated by the BancWest cash-generating unit. 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 8.e *Discontinued activities*) leading to isolate the "Net income from discontinued activities" on a separate line. A similar reclassification is made in the statement of net income and changes in assets and liabilities recognised directly in equity and in the cash flow statement.
Following the receipt of regulatory approvals, the transaction was finalised on 1 February 2023.

2. PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2023

In millions of euros	Notes	First half 2023	First half 2022 *restated according to IFRS 17 and 9*
Interest income	3.a	36,135	16,915
Interest expense	3.a	(27,079)	(6,571)
Commission income	3.b	7,400	7,274
Commission expense	3.b	(2,474)	(2,169)
Net gain on financial instruments at fair value through profit or loss	3.c	5,898	5,573
Net gain on financial instruments at fair value through equity	3.d	119	110
Net gain on derecognised financial assets at amortised cost		54	(5)
Net income from insurance activities	6.a	1,184	835
Income from other activities	3.e	8,949	7,682
Expense on other activities	3.e	(6,791)	(6,240)
REVENUES FROM CONTINUING ACTIVITIES		**23,395**	**23,404**
Operating expenses	3.f	(14,967)	(14,386)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(1,113)	(1,147)
GROSS OPERATING INCOME FROM CONTINUING ACTIVITIES		**7,315**	**7,871**
Cost of risk	3.g	(1,331)	(1,409)
OPERATING INCOME FROM CONTINUING ACTIVITIES		**5,984**	**6,462**
Share of earnings of equity-method entities		327	385
Net gain on non-current assets	3.h	124	(280)
Goodwill	5.j	-	258
PRE-TAX INCOME FROM CONTINUING ACTIVITIES		**6,435**	**6,825**
Corporate income tax from continuing activities	3.i	(1,869)	(2,050)
NET INCOME FROM CONTINUING ACTIVITIES		**4,566**	**4,775**
Net income from discontinued activities	8.e	2,947	365
NET INCOME		**7,513**	**5,140**
Net income attributable to minority interests		268	207
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		**7,245**	**4,933**
Basic earnings per share	8.a	5.64	3.75
Diluted earnings per share	8.a	5.64	3.75

3. STATEMENT OF NET INCOME AND CHANGES IN ASSETS AND LIABILITIES RECOGNISED DIRECTLY IN EQUITY

In millions of euros	First half 2023	First half 2022 *Restated according to IFRS 17 and 9*
Net income for the period	**7,513**	**5,140**
Changes in assets and liabilities recognised directly in equity	**420**	**408**
Items that are or may be reclassified to profit or loss	**(26)**	**(325)**
- Changes in exchange differences	(84)	1,589
- Changes in fair value of financial assets at fair value through equity		
Changes in fair value recognised in equity	*290*	*(558)*
Changes in fair value reported in net income	*3*	*(109)*
- Changes in fair value of investments of insurance activities		
Changes in fair value recognised in equity	*1,144*	*(14,022)*
Changes in fair value reported in net income	*215*	*(234)*
- Changes in fair value of contracts of insurance activities	(991)	13,024
- Changes in fair value of hedging instruments		
Changes in fair value recognised in equity	*(142)*	*(818)*
Changes in fair value reported in net income	*(1)*	*(11)*
- Income tax	(168)	665
- Changes in equity-method investments, after tax	(124)	370
- Changes in discontinued activities, after tax	(168)	(221)
Items that will not be reclassified to profit or loss	**446**	**733**
- Changes in fair value of equity instruments designated as at fair value through equity	28	(87)
- Debt remeasurement effect arising from BNP Paribas Group issuer risk	249	584
- Remeasurement gains (losses) related to post-employment benefit plans	40	515
- Income tax	(92)	(252)
- Changes in equity-method investments, after tax	102	(39)
- Changes in discontinued activities, after tax	119	12
Total	**7,933**	**5,548**
- Attributable to equity shareholders	7,605	5,263
- Attributable to minority interests	328	285

4. BALANCE SHEET AT 30 JUNE 2023

In millions of euros	Notes	30 June 2023	31 December 2022 *restated according to IFRS 17 and 9*	1 January 2022 *IAS 29, IFRS 17 and 9*
ASSETS				
Cash and balances at central banks		302,749	318,560	347,883
Financial instruments at fair value through profit or loss				
Securities	5.a	244,849	166,077	191,507
Loans and repurchase agreements	5.a	261,844	191,125	249,808
Derivative financial instruments	5.a	312,894	327,932	240,423
Derivatives used for hedging purposes		23,793	25,401	8,680
Financial assets at fair value through equity				
Debt securities	5.b	42,188	35,878	38,915
Equity securities	5.b	2,097	2,188	2,558
Financial assets at amortised cost				
Loans and advances to credit institutions	5.d	37,602	32,616	21,751
Loans and advances to customers	5.d	852,649	857,020	814,000
Debt securities	5.d	114,612	114,014	108,612
Remeasurement adjustment on interest-rate risk hedged portfolios		(6,831)	(7,477)	3,005
Investments and other assets related to insurance activities	6.c	250,766	245,475	282,288
Current and deferred tax assets	5.h	5,270	5,932	5,954
Accrued income and other assets	5.i	169,140	208,543	177,176
Equity-method investments		6,210	6,073	5,468
Property, plant and equipment and investment property		41,803	38,468	35,191
Intangible assets		4,067	3,790	3,659
Goodwill	5.j	5,479	5,294	5,121
Assets held for sale	8.e	-	86,839	91,267
TOTAL ASSETS		**2,671,181**	**2,663,748**	**2,633,266**
LIABILITIES				
Deposits from central banks		5,805	3,054	1,244
Financial instruments at fair value through profit or loss				
Securities	5.a	122,725	99,155	112,338
Deposits and repurchase agreements	5.a	308,312	234,076	292,160
Issued debt securities	5.a	73,697	65,578	64,197
Derivative financial instruments	5.a	291,358	300,121	237,635
Derivatives used for hedging purposes		39,012	40,001	10,076
Financial liabilities at amortised cost				
Deposits from credit institutions	5.f	132,408	124,718	165,698
Deposits from customers	5.f	977,676	1,008,056	957,684
Debt securities	5.g	189,226	155,359	150,822
Subordinated debt	5.g	23,734	24,160	24,720
Remeasurement adjustment on interest-rate risk hedged portfolios		(17,386)	(20,201)	1,367
Current and deferred tax liabilities	5.h	3,628	2,979	3,016
Accrued expenses and other liabilities	5.i	151,578	185,010	146,520
Liabilities related to insurance contracts	6.d	213,153	209,772	240,118
Financial liabilities related to insurance activities	6.c	18,629	18,858	20,041
Provisions for contingencies and charges	5.k	9,322	10,040	10,187
Liabilities associated with assets held for sale	8.e	-	77,002	74,366
TOTAL LIABILITIES		**2,542,877**	**2,537,738**	**2,512,189**
EQUITY				
Share capital, additional paid-in capital and retained earnings		*119,339*	*115,008*	*107,938*
Net income for the period attributable to shareholders		*7,245*	*9,848*	*9,488*
Total capital, retained earnings and net income for the period attributable to shareholders		**126,584**	**124,856**	**117,426**
Changes in assets and liabilities recognised directly in equity		(3,283)	(3,619)	(1,021)
Shareholders' equity		**123,301**	**121,237**	**116,405**
Minority interests	8.b	**5,003**	**4,773**	**4,672**
TOTAL EQUITY		**128,304**	**126,010**	**121,077**
TOTAL LIABILITIES AND EQUITY		**2,671,181**	**2,663,748**	**2,633,266**

5. CASH FLOW STATEMENT FOR THE FIRST HALF OF 2023

In millions of euros	Notes	First half 2023	First half 2022 *restated according to IFRS 17 and 9*
Pre-tax income from continuing activities		**6,435**	**6,825**
Pre-tax income from discontinued activities		**3,666**	**533**
Non-monetary items included in pre-tax net income and other adjustments		**6,895**	**8,988**
Net depreciation/amortisation expense on property, plant and equipment and intangible assets		2,999	3,285
Impairment of goodwill and other non-current assets		(18)	57
Net addition to provisions		993	485
Variation of assets/liabilities related to insurance contracts		(2,627)	2,640
Share of earnings of equity-method entities		(327)	(385)
Net income (expense) from investing activities		(3,634)	283
Net expense (income) from financing activities		94	(1,442)
Other movements		9,415	4,065
Net decrease related to assets and liabilities generated by operating activities		**(39,819)**	**(28,914)**
Net increase related to transactions with customers and credit institutions		9,556	20,782
Net decrease related to transactions involving other financial assets and liabilities		(41,007)	(44,045)
Net decrease related to transactions involving non-financial assets and liabilities		(6,948)	(4,682)
Taxes paid		(1,420)	(969)
NET DECREASE IN CASH AND CASH EQUIVALENTS GENERATED BY OPERATING ACTIVITIES		**(22,823)**	**(12,568)**
Net increase related to acquisitions and disposals of consolidated entities		9,874	887
Net decrease related to property, plant and equipment and intangible assets		(1,193)	(1,164)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS RELATED TO INVESTING ACTIVITIES		**8,681**	**(277)**
Decrease in cash and cash equivalents related to transactions with shareholders		(5,445)	(6,323)
Increase in cash and cash equivalents generated by other financing activities		1,577	10,818
NET DECREASE (INCREASE) IN CASH AND CASH EQUIVALENTS RELATED TO FINANCING ACTIVITIES		**(3,868)**	**4,495**
EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		**(4,386)**	**401**
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(22,396)**	**(7,949)**
of which net increase (decrease) in cash and cash equivalents from discontinued activities		**9,909**	**(9,409)**
Balance of cash and cash equivalent accounts at the start of the period		**317,698**	**362,418**
Cash and amounts due from central banks		318,581	347,901
Due to central banks		(3,054)	(1,244)
On demand deposits with credit institutions		11,927	10,156
On demand loans from credit institutions	5.f	(12,538)	(9,105)
Deduction of receivables and accrued interest on cash and cash equivalents		163	156
Cash and cash equivalent accounts classified as "Assets held for sale"		2,619	14,554
Balance of cash and cash equivalent accounts at the end of the period		**295,302**	**354,469**
Cash and amounts due from central banks		302,769	352,441
Due to central banks		(5,805)	(3,250)
On demand deposits with credit institutions		11,233	12,889
On demand loans from credit institutions	5.f	(13,262)	(13,560)
Deduction of receivables and accrued interest on cash and cash equivalents		367	804
Cash and cash equivalent accounts classified as "Assets held for sale"		-	5,145
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(22,396)**	**(7,949)**

6. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In millions of euros	Capital and retained earnings				Changes in assets and liabilities recognised directly in equity that will not be reclassified to profit or loss				
	Share capital and additional paid-in-capital	Undated Super Subordinated Notes	Non-distributed reserves	Total	Financial assets designated as at fair value through equity	Own-credit valuation adjustment of debt securities designated as at fair value through profit or loss	Remeasurement gains (losses) related to post-employment benefit plans	Discontinued activities	Total
Balance at 31 December 2021	**26,347**	**9,207**	**82,110**	**117,664**	**840**	**(267)**	**549**	**(125)**	**997**
Impacts of IAS 29 1st application in Türkiye			**(39)**	**(39)**					**-**
Impacts of the transition to IFRS 17 (note 2)			**(2,619)**	**(2,619)**					**-**
Impacts of the transition to IFRS 9 (note 2)			**2,420**	**2,420**	**258**				**258**
Balance at 1st January 2022	**26,347**	**9,207**	**81,872**	**117,426**	**1,098**	**(267)**	**549**	**(125)**	**1,255**
Appropriation of net income for 2021			**(4,527)**	**(4,527)**					**-**
Increases in capital and issues		1,092		1,092					-
Reduction or redemption of capital		(2,430)	(123)	(2,553)					-
Movements in own equity instruments	(207)	(16)	(192)	(415)					-
Remuneration on undated super subordinated notes			(188)	(188)					-
Movements in consolidation scope impacting minority shareholders (note 8.b)				-					-
Change in commitments to repurchase minority shareholders' interests			3	3					-
Other movements			7	7					-
Realised gains or losses reclassified to retained earnings			280	280	(284)	4			(280)
Changes in assets and liabilities recognised directly in equity				-	(172)	432	447	12	719
Net income of first half 2022			**4,933**	**4,933**					**-**
Balance at 30 June 2022	**26,140**	**7,853**	**82,065**	**116,058**	**642**	**169**	**996**	**(113)**	**1,694**
Appropriation of net income for 2021				**-**					**-**
Increases in capital and issues		3,932	(4)	3,928					-
Movements in own equity instruments	50	15	41	106					-
Remuneration on undated super subordinated notes			(186)	(186)					-
Impact of internal transactions on minority shareholders (note 8.b)			1	1					-
Change in commitments to repurchase minority shareholders' interests			(5)	(5)					-
Other movements			(3)	(3)					-
Realised gains or losses reclassified to retained earnings			42	42	(42)	(1)	1		(42)
Changes in assets and liabilities recognised directly in equity				-	(15)	(49)	(457)	(6)	(527)
Net income of second half 2022			**4,915**	**4,915**					**-**
Balance at 31 December 2022	**26,190**	**11,800**	**86,866**	**124,856**	**585**	**119**	**540**	**(119)**	**1,125**
Appropriation of net income for 2022			**(4,744)**	**(4,744)**					**-**
Increases in capital and issues		1,670	(2)	1,668					-
Movements in own equity instruments	(2,092)	(17)	117	(1,992)					-
Remuneration on undated super subordinated notes			(329)	(329)					-
Impact of internal transactions on minority shareholders (note 8.b)			(21)	(21)					-
Movements in consolidation scope impacting minority shareholders (note 8.b)			(119)	(119)					-
Change in commitments to repurchase minority shareholders' interests			(5)	(5)					-
Other movements			1	1					-
Realised gains or losses reclassified to retained earnings			24	24	(20)	(4)			(24)
Changes in assets and liabilities recognised directly in equity				-	115	186	29	119	449
Net income of first half 2023			**7,245**	**7,245**					**-**
Balance at 30 June 2023	**24,098**	**13,453**	**89,033**	**126,584**	**680**	**301**	**569**		**1,550**

BETWEEN 1 JANUARY 2022 AND 30 JUNE 2023

Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss						Total shareholders' equity	Minority interests *(note 8.b)*	Total equity
Exchange differences	Financial assets at fair value through equity	Financial investments of insurance activities	Derivatives used for hedging purposes	Discontinued activities	Total			
(4,335)	122	1,811	1,019	608	(775)	117,886	4,621	122,507
165					165	126	48	174
		533			533	(2,086)	12	(2,074)
		(2,199)			(2,199)	479	(9)	470
(4,170)	122	145	1,019	608	(2,276)	116,405	4,672	121,077
					-	(4,527)	(122)	(4,649)
					-	1,092	23	1,115
					-	(2,553)		(2,553)
					-	(415)		(415)
					-	(188)		(188)
					-	-	(136)	(136)
					-	3	(126)	(123)
					-	7	(1)	6
					-	-		-
1,801	(468)	(1,091)	(410)	(221)	(389)	330	78	408
					-	4,933	207	5,140
(2,369)	(346)	(946)	609	387	(2,665)	115,087	4,595	119,682
					-		(11)	(11)
					-	3,928	11	3,939
					-	106		106
					-	(186)		(186)
					-	1	2	3
					-	(5)	(31)	(36)
					-	(3)	(1)	(4)
					-	-		-
(821)	(165)	(516)	(358)	(219)	(2,079)	(2,606)	15	(2,591)
					-	4,915	193	5,108
(3,190)	(511)	(1,462)	251	168	(4,744)	121,237	4,773	126,010
					-	(4,744)	(179)	(4,923)
					-	1,668	298	1,966
					-	(1,992)		(1,992)
					-	(329)		(329)
					-	(21)	21	-
					-	(119)	(91)	(210)
					-	(5)	(147)	(152)
					-	1		1
					-	-		-
(270)	171	335	(157)	(168)	(89)	360	60	420
					-	7,245	268	7,513
(3,460)	(340)	(1,127)	94		(4,833)	123,301	5,003	128,304

7. NOTES TO THE FINANCIAL STATEMENTS

Prepared in accordance with IFRS as adopted by the European Union

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES APPLIED BY THE GROUP

1.a APPLICABLE ACCOUNTING STANDARDS

The consolidated financial statements of the BNP Paribas Group have been prepared in accordance with international accounting standards (International Financial Reporting Standards – IFRS), as adopted for use in the European Union[42]. Accordingly, certain provisions of IAS 39 on hedge accounting have been excluded.

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”. Some information on the nature and extent of risks relating to financial instruments as required by IFRS 7 “Financial Instruments: Disclosures” is presented herein. This information provides credit risk exposures and related impairment broken down according to whether the underlying loans are performing or non performing, by geographic area and by industry.

This information is an integral part of the notes to the BNP Paribas Group’s consolidated financial statements at 30 June 2023.

- Since 1 January 2023, BNP Paribas Group’s insurance entities have applied IFRS 17 “Insurance Contracts” published in May 2017, amended in June 2020 and adopted by the European Union in November 2021, including the exemption provided for in Article 2 of regulation 2021/2036 regarding annual cohorts. The transition date for IFRS 17 is 1 January 2022 for the purposes of the opening balance sheet of the comparative period required by the standard.

  As the Group deferred the application of IFRS 9 “Financial Instruments” for its insurance entities until the entry into force of IFRS 17, therefore they apply this standard from 1 January 2023.

  In addition, the entry into force of IFRS 17 brings into effect various amendments to other standards, including IAS 1 for presentation, IAS 16 and IAS 40 for the valuation and presentation of real estate assets, IAS 28 for exemptions from the equity method and IAS 32 and IFRS 9 for own equity instruments and other securities issued by the Group.

  Finally, the amendment to IFRS 17 “Initial application of IFRS 17 and IFRS 9 – Comparative information” published by the IASB in December 2021 and adopted by the European Union on 9 September 2022 allows insurance companies applying IFRS 9 and IFRS 17 for the first time simultaneously to present 2022 comparative data as if IFRS 9 was already applied, using an “overlay” approach. The Group used this optional approach for all financial instruments, including those derecognised in 2022, for both classification and measurement purposes.

  - Transition from IFRS 4 to IFRS 17

  IFRS 17 applies retroactively to all contracts outstanding at the transition date, i.e. 1 January 2022 due to the mandatory comparative period. Three transition methods may be used: a full retrospective approach and, if this cannot be implemented, a modified retrospective approach or an approach based on the fair value of the contracts at the transition date.

[1] The full set of standards adopted for use in the European Union can be found on the website of the European Commission at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_en

The majority of entities controlled by the Group have applied the modified retrospective approach and, to a lesser extent, for some portfolios, an approach based on the fair value of contracts at the transition date.

As a matter of fact, not all the necessary information was available or was not sufficiently granular, in particular due to systems migration and data retention requirements, to apply a full retrospective approach. Moreover, the full retrospective approach would have required reconstituting management's assumptions and intentions in previous periods.

The objective of the modified retrospective approach is to achieve a result that is as close as possible to the result that would have been obtained through the retrospective application of the standard, based on reasonable and supportable information available without undue costs or effort.

Thus, the entities concerned applied the modified retrospective approach to most portfolios of existing contracts, whether in Protection or Life/Savings, according to the principles below.

For Protection contracts valued according to the general model, the principle of the modified retrospective approach consists in reconstituting liabilities at the initial recognition date based on their valuation at the transition date, by retroactively reconstituting movements between the two dates with simplifications:

- cash flows at inception are estimated by adding the actual cash flows recorded between the two dates, to the amount at the transition date;
- the original discount rate can be determined with interest rate curves simulating those at the date of first recognition;
- the changes in the adjustment for non-financial risk between the inception date and the transition date can be estimated based on release patterns observed on similar contracts.

For liabilities for remaining coverage that are reconstituted in this way at the inception date, the contractual service margin at inception (if any), less any acquisition costs paid in the interim period, is amortised based on the services provided in the period prior to the transition, in order to determine the amount of the remaining contractual service margin at that date, less any remaining acquisition costs.

When contracts are grouped into a single group on the transition date, the discount rate on that date or an average rate can be used.

The effect of the change in the discount rate on liabilities is recognised in the profit and loss account, unless the option to split financial changes between profit and loss and shareholders' equity is retained. Choosing this option requires the amount carried in shareholders' equity at the transition date to be recalculated from the inception rate for the liability for remaining coverage and from the rate at the date of claims occurrence for the liability for incurred claims. Where such reconstitution is not possible, the amount shown in equity is zero.

For the purposes of this reconstitution, the simplifications mainly covered the following:

- reconstitution of the annual cohorts or consolidation into a single group of contracts at the transition date according to available data;
- the reconstitution of fulfilment cash flows and unamortised acquisition costs;
- the release of the risk adjustment between the date of issuance of the contracts and the transition date;
- discount rates (the rate at inception in the case of a reconstitution by annual cohorts or an average rate in the case of a consolidation into a single group of contracts at the transition date);
- the amount transferred to changes in equity that may be reclassified to profit or loss at the transition date in respect of changes in the discount rate, that was reconstituted based on historical rates or reset to zero if such a reconstitution is not achievable.

For Protection contracts valued according to the simplified method, the reserves for remaining coverage were generally determined at transition from the previous reserves for unearned premiums, net of acquisition costs. The incurred claims reserves arising from these contracts consist of expected cash flows and risk adjustments for non-financial risks at the transition date. When cash flows were discounted and for portfolios for which the disaggregation option of financial changes between profit and loss account and shareholders' equity has been chosen, the amount carried in changes in equity that may be reclassified to profit or loss at the transition date in relation to changes in the discount rate was reconstituted based on the historical rates or set to zero if such a reconstitution was not achievable.

For Life/Savings contracts valued under the variable fees approach, the modified retrospective approach also consists in reconstituting the liability at the inception date, starting from the liability at the transition date.

However, for these contracts, the standard provides that the contractual services margin at the transition date is determined using the following approach:

- the realisable value of the underlying assets at the transition date is first diminished by the fulfilment cash flows (discounted cash flows and risk adjustment) at that date;
- to this amount are added the income received from the policyholders and changes in the risk adjustment, less the acquisition cashflows paid during the interim period;
- the contractual service margin net of the acquisition costs initially reconstituted is then amortised until the transition date to reflect the services provided to that date, as well as the remaining acquisition costs.

The main simplifications in implementing this approach were as follows:

- existing contracts were grouped according to the planned post-transition segmentation, without a breakdown in annual cohorts, in line with the election of the exemption provided for by the European regulation;
- for general funds common to participating and non-participating contracts and to equity, the underlying assets were defined on the basis of the breakdown used to calculate policyholders' participation;
- the contractual services margin at the transition date was reconstituted:
    - o based on the fair value of the underlying assets less fulfilment cash flows at the transition date;
    - o by adding the historical margins which were rolled over up to the transition date, using the same approach as that to be used after the transition, taking into account the "over-performance" on assets, and;
    - o deducting any remaining acquisition costs;
- the amount recorded in changes in equity that may be reclassified to profit or loss at the transition date as an adjustment for accounting mismatches was determined using the fair value of the underlying assets recognised in equity at the transition date.

Finally, under the fair value method, the contractual service margin at the transition date was determined as the difference at the transition date between the realisable value determined without taking into account the amount payable on demand and the fulfilment cash flows. This approach was used on some non-material portfolios when the modified retrospective approach could not be implemented. For these portfolios, the fair value was estimated based on a Solvency 2 valuation and, in the particular case of a recent business combination dating from 2018, based on the amount allocated to the contracts during the acquisition price allocation process.

- Transition from IAS 39 to IFRS 9

Financial assets and liabilities of insurance entities are managed by portfolios corresponding to the insurance liabilities they back up or to the own funds. The business models were therefore determined according to these portfolios at the transition date to IFRS 9 (see. note 2 IFRS 17 and IFRS 9 First time application impacts).

- Amendments to other standards related to IFRS 17

The Group also applied the changes in IAS 40 and IAS 16 resulting from IFRS 17, leading to the measurement of property held as underlying assets of direct participating contracts at fair value through profit or loss. It also applied the amendments to IAS 32 and IFRS 9, making it possible to maintain on the balance sheet financial assets issued by the Group that are held as assets underlying direct participating contracts and are measured at fair value through profit or loss.

Business combinations (including goodwill) prior to the transition date were not modified except for the cancellation of specific intangible assets under IFRS 4.

- In relation to the IBOR and Eonia rates reform, at the end of 2018 the Group launched a global transition programme, involving all business lines and functions. The aim of the programme was to manage and implement the transition from the old benchmark interest rates to the new ones in major jurisdictions and currencies (euro, pound sterling, US dollar, Swiss franc and Japanese yen), while reducing the risks associated with this transition and meeting the deadlines set by the competent authorities. The Group contributed to market-wide workshops with central banks and financial regulators.

  For contracts referencing the CHF Libor which could not be renegotiated before it was phased out at the end of 2021, the European Commission has provided a legislative solution replacing this rate with a daily capitalised Swiss Average Rate Overnight (SARON), plus a spread aimed at ensuring the economic neutrality of this change.

  In Europe, the Eonia-€STR transition, which was purely technical given the fixed link between these two indices, was finalised at the end of December 2021 while the maintenance of Euribor on a sine die basis was confirmed.

  The announcements by public authorities in the United Kingdom and the United States and by the Libor rates administrator (ICE BA) in late November 2020 changed the transition phase, which was initially scheduled to be completed by the end of 2021. For GBP and JPY Libor, synthetic Libor were published beyond the end of 2021 for use in certain contracts known as “tough legacy” contracts, i.e. contracts that have not switched from Libor to a replacement index. Publication of JPY synthetic Libor was discontinued at the end of 2022. Regarding synthetic GBP Libor, the publication of the 1-month and 6-month settings ceased in March 2023, thereby only leaving the 3-month setting, which will subsist until March 2024.

  In the United States, the decision was taken to continue publishing the USD Libor until mid-2023, and a legislative solution was passed at the federal level in the first quarter of 2022 to address legacy US-law governed contracts. In early April 2023, the FCA (Financial Conduct Authority) announced its decision to compel ICE BA (as benchmark administrator) to continue publication of 1-month, 3-month and 6-month USD Libor after 30 June 2023 and until 30 September 2024, using a synthetic methodology.

  Based on the progress made to date, notably with the definition of a detailed plan and its execution, the Bank is confident in its operational capacity to manage the transition process to the new benchmark rates.

  The reform of IBOR rates exposes the Bank to various risks that the programme aims to manage closely, including in particular:
    - change management risks, but also litigation and conduct risks linked to negotiations with customers and market counterparties to amend existing contracts;
    - operational risks related to changes in the Bank’s IT systems and processes;
    - economic risks in the event of financial market disturbances linked to the various transitions brought about by the IBOR reform;
    - valuation risks in a scenario of reduced liquidity during the transition in certain derivative market segments.

  In September 2019, the IASB published “Phase 1” amendments to IAS 39 and IFRS 7, amending the hedge accounting requirements so that hedges affected by the benchmark interest rate reform could continue despite the uncertainty during the transition of the hedged items or hedging instruments to the reformed benchmark rates. These amendments, endorsed by the European Commission on 15 January 2020, have been applied by the Group since 31 December 2019.

  In August 2020, the IASB published “Phase 2” amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 introducing several changes applicable during the effective transition to the new benchmark interest rates. These amendments allow for changes in the contractual cash flows of financial instruments resulting from the IBOR rates reform to be treated as a simple reset of their variable interest rate, provided, however, that such changes are made on an economically equivalent basis. They also allow the continuation of hedging relationships, subject to amendments to their documentation to reflect changes in hedged instruments, hedging instruments, hedged risk, and/or the method for measuring effectiveness during the transition to the new benchmark rates. The measures introduced in this framework also include:
    - the possibility of documenting an interest rate as a hedged risk component even if this rate is not immediately separately identifiable, provided that it can reasonably be expected to become so within 24 months;
    - the possibility of resetting cumulative fair value changes to zero in the hedge ineffectiveness test; and
    - the obligation in the framework of portfolio hedges to isolate in subgroups instruments referring to the new risk-free rates (RFR).

These amendments, adopted by the European Commission in December 2020, have been applied by the Group since 31 December 2020 to maintain its existing hedging relationships which have been modified as a result of the transition to the new RFRs.

The Group has documented hedging relationships in respect of the benchmark interest rates in the scope of the reform, mainly Eonia and Libor. For these hedging relationships, the hedged instruments and hedging instruments are being progressively amended, when necessary, to incorporate the new rates. The “Phase 1” amendments to IAS 39 and IFRS 7 are applicable when the contractual terms of the hedged instruments or of the hedging instruments have not yet been amended (i.e. with the inclusion of a “fallback” clause), or, if they have been amended, when the terms and the date of the transition to the new benchmark interest rates have not been clearly stipulated. Conversely, the “Phase 2” amendments are applicable when the contractual terms of the hedged instruments or of the hedging instruments have been amended, and the terms and date of transition to the new benchmark interest rates have been clearly stipulated.

- Further to the Pillar II recommendations of the Organisation for Economic Cooperation and Development (OECD) in relation to the international tax reform, the European Union adopted on 14 December 2022 the 2022/2523 directive instituting a minimum corporate income tax for international groups, effective 1 January 2024.

  To clarify the directive’s potential impacts, the IASB issued on 23 May 2023 a series of amendments to IAS 12 “Income Taxes”, which were not adopted by the European Union by the 30 June 2023 closing date. Pending this adoption, the Group nonetheless chose not to book deferred taxes in connection with this additional taxation, as a mandatory and temporary exception is provided by amendments to IAS 12.

  Based on the available information, the impact of the Pillar II reform will be non-material for the Group once adopted.

- In France, changes resulting from the pension reform enacted on 14 April 2023 constitute a change in post-employment benefits, based on IAS 19 § 104. The non-material impact of this change was recorded in the profit and loss for the period.

The introduction of other standards, amendments and interpretations that are mandatory as from 1 January 2023 had no effect on the Group’s financial statements at 30 June 2023.

The Group did not early adopt any of the new standards, amendments, and interpretations adopted by the European Union, when the application in 2023 was optional.

1.b CONSOLIDATION

1.b.1 SCOPE OF CONSOLIDATION

The consolidated financial statements of BNP Paribas include entities that are controlled by the Group, jointly controlled, and under significant influence, with the exception of those entities whose consolidation is regarded as immaterial to the Group. Companies that hold shares in consolidated companies are also consolidated.

Subsidiaries are consolidated from the date on which the Group obtains effective control. Entities under temporary control are included in the consolidated financial statements until the date of disposal.

1.b.2 CONSOLIDATION METHODS

Exclusive control

Controlled enterprises are fully consolidated. The Group controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

For entities governed by voting rights, the Group generally controls the entity if it holds, directly or indirectly, the majority of the voting rights (and if there are no contractual provisions that alter the power of these voting rights) or if the power to direct the relevant activities of the entity is conferred on it by contractual agreements.

Structured entities are entities established so that they are not governed by voting rights, for instance when those voting rights relate to administrative tasks only, whereas the relevant activities are directed by means of contractual arrangements. They often have the following features or attributes: restricted activities, a narrow and well-defined objective and insufficient equity to permit them to finance their activities without subordinated financial support.

For these entities, the analysis of control shall consider the purpose and design of the entity, the risks to which the entity is designed to be exposed and to what extent the Group absorbs the related variability. The assessment of control shall consider all facts and circumstances able to determine the Group's practical ability to make decisions that could significantly affect its returns, even if such decisions are contingent on uncertain future events or circumstances.

In assessing whether it has power, the Group considers only substantive rights which it holds or which are held by third parties. For a right to be substantive, the holder must have the practical ability to exercise that right when decisions about the relevant activities of the entity need to be made.

Control is reassessed if facts and circumstances indicate that there are changes to one or more of the elements of control.

Where the Group contractually holds the decision-making power, for instance where the Group acts as fund manager, it shall determine whether it is acting as agent or principal. Indeed, when associated with a certain level of exposure to the variability of returns, this decision-making power may indicate that the Group is acting on its own account and that it thus has control over those entities.

Minority interests are presented separately in the consolidated profit and loss account and balance sheet within consolidated equity. The calculation of minority interests takes into account the outstanding cumulative preferred shares classified as equity instruments issued by subsidiaries, when such shares are held outside the Group.

As regards fully consolidated funds, units held by third-party investors are recognised as debts at fair value through profit or loss, inasmuch as they are redeemable at fair value at the subscriber's initiative.

For transactions resulting in a loss of control, any equity interest retained by the Group is remeasured at its fair value through profit or loss.

Joint control

Where the Group carries out an activity with one or more partners, sharing control by virtue of a contractual agreement which requires unanimous consent on relevant activities (those that significantly affect the entity's returns), the Group exercises joint control over the activity. Where the jointly controlled activity is structured through a separate vehicle in which the partners have rights to the net assets, this joint venture is accounted for using the equity method. Where the jointly controlled activity is not structured through a separate vehicle or where the partners have rights to the assets and obligations for the liabilities of the jointly controlled activity, the Group accounts for its share of the assets, liabilities, revenues and expenses in accordance with the applicable IFRS.

Significant influence

Companies over which the Group exercises significant influence or associates are accounted for by the equity method. Significant influence is the power to participate in the financial and operating policy decisions of a company without exercising control. Significant influence is presumed to exist when the Group holds, directly or indirectly, 20% or more of the voting rights of a company. Interests of less than 20% can be included in the consolidation scope if the Group effectively exercises significant influence. This is the case for example for entities developed in partnership with other associates, where the BNP Paribas Group participates in strategic decisions of the enterprise through representation on the Board of directors or equivalent governing body, or exercises influence over the enterprise's operational management by supplying management systems or senior managers, or provides technical assistance to support the enterprise's development.

Changes in the net assets of associates (companies accounted for under the equity method) are recognised on the assets side of the balance sheet under "Investments in equity-method entities" and in the relevant component of shareholders' equity. Goodwill recorded on associates is also included under "Equity-method investments".

Whenever there is an indication of impairment, the carrying amount of the investment consolidated under the equity method (including goodwill) is subjected to an impairment test, by comparing its recoverable value (the higher of value-in-use and market value less costs to sell) to its carrying amount. Where appropriate, impairment is recognised under "Share of earnings of equity-method entities" in the consolidated income statement and can be reversed at a later date.

If the Group's share of losses of an equity-method entity equals or exceeds the carrying amount of its investment in this entity, the Group discontinues including its share of further losses. The investment is reported at nil value. Additional losses of the equity-method entity are provided for only to the extent that the Group has contracted a legal or constructive obligation or has made payments on behalf of this entity.

Where the Group holds an interest in an associate, directly or indirectly through an entity that is a venture capital organisation, a mutual fund, an open-ended investment company or similar entity such as an investment-related insurance fund, it may elect to measure that interest at fair value through profit or loss.

Realised gains and losses on investments in consolidated undertakings are recognised in the profit and loss account under "Net gain on non-current assets".

The consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events occurring in similar circumstances.

1.b.3 CONSOLIDATION RULES

- **Elimination of intragroup balances and transactions**

Intragroup balances arising from transactions between consolidated enterprises, and the transactions themselves (including income, expenses and dividends), are eliminated. Profits and losses arising from intragroup sales of assets are eliminated, except where there is an indication that the asset sold is impaired. Unrealised gains and losses included in the value of financial instruments at fair value through equity and available-for-sale assets are maintained in the consolidated financial statements.

By way of exception, amendments to IAS 32 and IFRS 9 allow intra-group assets to be retained in the balance sheet if they are held as underlying components of direct participating contracts. These assets are measured at fair value through profit or loss. These are:

- own shares by amendment to IAS 32;
- financial liabilities issued by the entity in amendment to IFRS 9.

These provisions are applied by the Group's insurance entities that issue direct participating contracts, the underlying elements of which include securities issued by the Group either directly or through consolidated investment entities

- **Translation of accounts expressed in foreign currencies**

The consolidated financial statements of BNP Paribas are prepared in euros.

The financial statements of enterprises whose functional currency is not the euro are translated using the closing rate method. Under this method, all assets and liabilities, both monetary and non-monetary, are translated using the spot exchange rate at the balance sheet date. Income and expense items are translated at the average rate for the period.

Financial statements of the Group's subsidiaries located in hyperinflationary economies, previously adjusted for inflation by applying a general price index, are translated using the closing rate. This rate applies to the translation of assets and liabilities as well as income and expenses.

Differences arising from the translation of balance sheet items and profit and loss items are recorded in shareholders' equity under "Exchange differences", and in "Minority interests" for the portion attributable to outside investors. Under the optional treatment permitted by IFRS 1, the Group has reset to zero all translation differences, by booking all cumulative translation differences attributable to shareholders and to minority interests in the opening balance sheet at 1 January 2004 to retained earnings.

On liquidation or disposal of some or all of an interest held in a foreign enterprise located outside the eurozone, leading to a change in the nature of the investment (loss of control, loss of significant influence or loss of joint control without keeping a significant influence), the cumulative exchange difference at the date of liquidation or sale is recognised in the profit and loss account.

Should the percentage of interest change without leading to a modification in the nature of the investment, the exchange difference is reallocated between the portion attributable to shareholders and that attributable to minority interests if the entity is fully consolidated; if the entity is consolidated under the equity method, it is recorded in profit or loss for the portion related to the interest sold.

1.b.4 BUSINESS COMBINATION AND MEASUREMENT OF GOODWILL

- **Business combinations**

Business combinations are accounted for using the purchase method.

Under this method, the acquiree's identifiable assets and liabilities assumed are measured at fair value at the acquisition date except for non-current assets classified as assets held for sale which are accounted for at fair value less costs to sell.

The acquiree's contingent liabilities are not recognised in the consolidated balance sheet unless they represent a present obligation on the acquisition date and their fair value can be measured reliably.

The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued to obtain control of the acquiree. Costs directly attributable to the business combination are treated as a separate transaction and recognised through profit or loss.

Any contingent consideration is included in the cost, as soon as control is obtained, at fair value on the date when control was acquired. Subsequent changes in the value of any contingent consideration recognised as a financial liability are recognised through profit or loss.

The Group may recognise any adjustments to the provisional accounting within 12 months of the acquisition date.

Goodwill represents the difference between the cost of the combination and the acquirer's interest in the net fair value of the identifiable assets and liabilities of the acquiree at the acquisition date. Positive goodwill is recognised in the acquirer's balance sheet, while negative goodwill is recognised immediately in profit or loss, on the acquisition date. Minority interests are measured at their share of the fair value of the acquiree's identifiable assets and liabilities. However, for each business combination, the Group can elect to measure minority interests at fair value, in which case a proportion of goodwill is allocated to them. To date, the Group has never used this latter option.

Goodwill is recognised in the functional currency of the acquiree and translated at the closing exchange rate.

On the acquisition date, any previously held equity interest in the acquiree is remeasured at its fair value through profit or loss. In the case of a step acquisition, the goodwill is therefore determined by reference to the acquisition-date fair value.

Since the revised IFRS 3 has been applied prospectively, business combinations completed prior to 1 January 2010 were not restated for the effects of changes to IFRS 3.

As permitted under IFRS 1, business combinations that took place before 1 January 2004 and were recorded in accordance with the previously applicable accounting standards (French GAAP), had not been restated in accordance with the principles of IFRS 3.

Specificities relating to insurance contracts acquired through business combinations are set out in note 1.g.2 in the paragraph "recognition and derecognition".

- **Measurement of goodwill**

The BNP Paribas Group tests goodwill for impairment on a regular basis.

- Cash-generating units

The BNP Paribas Group has split all its activities into cash-generating units[43] representing major business lines. This split is consistent with the Group's organisational structure and management methods, and reflects the independence of each unit in terms of results and management approach. It is reviewed on a regular basis in order to take account of events likely to affect the composition of cash-generating units, such as acquisitions, disposals and major reorganisations.

- Testing cash-generating units for impairment

Goodwill allocated to cash-generating units is tested for impairment annually and whenever there is an indication that a unit may be impaired, by comparing the carrying amount of the unit with its recoverable amount. If the recoverable amount is less than the carrying amount, an irreversible impairment loss is recognised, and the goodwill is written down by the excess of the carrying amount of the unit over its recoverable amount.

- Recoverable amount of a cash-generating unit

The recoverable amount of a cash-generating unit is the higher of the fair value of the unit less costs to sell, and its value in use.

Fair value is the price that would be obtained from selling the unit at the market conditions prevailing at the date of measurement, as determined mainly by reference to actual prices of recent transactions involving similar entities or on the basis of stock market multiples for comparable companies.

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(2) As defined by IAS 36.

Value in use is based on an estimate of the future cash flows to be generated by the cash-generating unit, derived from the annual forecasts prepared by the unit's management and approved by Group Executive Management, and from analyses of changes in the relative positioning of the unit's activities on their market. These cash flows are discounted at a rate that reflects the return that investors would require from an investment in the business sector and region involved.

1.c TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

The methods used to account for assets and liabilities relating to foreign currency transactions entered into by the Group, and to measure the foreign exchange risk arising on such transactions, depend on whether the asset or liability in question is classified as a monetary or a non-monetary item.

- **Monetary assets and liabilities[44] expressed in foreign currencies**

Monetary assets and liabilities expressed in foreign currencies are translated into the functional currency of the relevant Group entity at the closing rate. Foreign exchange differences are recognised in the profit and loss account, except for those arising from financial instruments designated as a cash flow hedge or a net foreign investment hedge, which are recognised in shareholders' equity.

- **Non-monetary assets and liabilities expressed in foreign currencies**

Non-monetary assets may be measured either at historical cost or at fair value. Non-monetary assets expressed in foreign currencies are translated using the exchange rate at the date of the transaction (i.e. date of initial recognition of the non-monetary asset) if they are measured at historical cost, and at the closing rate if they are measured at fair value.

Foreign exchange differences relating to non-monetary assets denominated in foreign currencies and recognised at fair value (equity instruments) are recognised in profit or loss when the asset is classified in "Financial assets at fair value through profit or loss" and in equity when the asset is classified under "Financial assets at fair value through equity".

1.d FINANCIAL INFORMATION IN HYPERINFLATIONARY ECONOMIES

The Group applies IAS 29 to the presentation of the accounts of its consolidated subsidiaries located in countries whose economies are in hyperinflation.

IAS 29 presents a number of quantitative and qualitative criteria to assess whether an economy is hyperinflationary, including a cumulative, three-year inflation rate approaching or exceeding 100%.

All non-monetary assets and liabilities of subsidiaries in hyperinflationary countries, including equity and each line of the income statement has been restated on the basis of changes in the Consumer Price Index (CPI). This restatement between 1 January and the closing date resulted in the recognition of a gain or loss in its net monetary situation, recognised under "Net gain on non-current assets". Financial statements of these subsidiaries are translated into euros at the closing rate.

In accordance with the provisions of the IFRIC's decision of March 2020 on classifying the effects of indexation and translation of accounts of subsidiaries in hyperinflationary economies, the Groupe has opted to present these effects (including the net book value effect at the date of the initial application of IAS 29) within changes in assets and liabilities recognised directly through equity related to exchange differences.

Since 1 January 2022, the Group has applied IAS 29 to the presentation of the accounts of its consolidated subsidiaries located in Türkiye.

[3] Monetary assets and liabilities are assets and liabilities to be received or paid in fixed or determinable amounts of cash.

1.e NET INTEREST INCOME, COMMISSIONS AND INCOME FROM OTHER ACTIVITIES

1.e.1 NET INTEREST INCOME

Income and expenses relating to debt instruments measured at amortised cost and at fair value through shareholders' equity are recognised in the income statement using the effective interest rate method.

The effective interest rate is the rate that ensures the discounted value of estimated future cash flows through the expected life of the financial instrument or, when appropriate, a shorter period, is equal to the carrying amount of the asset or liability in the balance sheet. The effective interest rate measurement takes into account all fees received or paid that are an integral part of the effective interest rate of the contract, transaction costs, and premiums and discounts.

Commissions considered as an additional component of interest are included in the effective interest rate and are recognised in the profit and loss account in “Net interest income”. This category includes notably commissions on financing commitments when it is considered that the setting up of a loan is more likely than unlikely. Commissions received in respect of financing commitments are deferred until they are drawn and then included in the effective interest rate calculation and amortised over the life of the loan. Syndication commissions are also included in this category for the portion of the commission equivalent to the remuneration of other syndication participants.

1.e.2 COMMISSIONS AND INCOME FROM OTHER ACTIVITIES

Commissions received with regards to banking and similar services provided (except for those that are integral part of the effective interest rate), revenues from property development and revenues from services provided in connection with lease contracts fall within the scope of IFRS 15 “Revenue from Contracts with Customers”.

This standard defines a single model for recognising revenue based on five-step principles. These five steps enable to identify the distinct performance obligations included in the contracts and allocate the transaction price among them. The income related to those performance obligations is recognised as revenue when the latter are satisfied, namely when the control of the promised goods or services has been transferred.

The price of a service may contain a variable component. Variable amounts may be recognised in the income statement only if it is highly probable that the amounts recorded will not result in a significant downward adjustment.

Commission

The Group records commission income and expense in profit or loss either:

- over time as the service is rendered when the client receives continuous service. These include, for example, certain commissions on transactions with customers when services are rendered on a continuous basis, commissions on financing commitments that are not included in the interest margin, because the probability that they give rise to the drawing up of a loan is low, commissions on financial collateral, clearing commissions on financial instruments, commissions related to trust and similar activities, securities custody fees, *etc*.

  Commissions received under financial guarantee commitments are deemed to represent the initial fair value of the commitment. The resulting liability is subsequently amortised over the term of the commitment, in Commission income; or

- at a point in time when the service is rendered, in other cases. These include, for example, distribution fees received, loan syndication fees remunerating the arrangement service, advisory fees, *etc*.

Income from other activities

Income from property development as well as income from services provided in connection with lease contracts is recorded under “Income from other activities” in the income statement.

As regards property development income, the Group records it in profit or loss:

- over time, when the performance obligation creates or enhances an asset on which the customer obtains control as it is created or enhanced (e.g. work in progress controlled by the client on the land in which the asset is located, *etc.*), or where the service performed does not create an asset that the entity could otherwise use and gives it enforceable right to payment for performance completed to date. This is the case for contracts such as VEFA (sale in the future state of completion) in France.
- at completion in other cases.

Regarding income from services provided in connection with lease contracts, the Group records them in profit or loss as the service is rendered, i.e. in proportion to the costs incurred for maintenance contracts.

1.f FINANCIAL ASSETS AND LIABILITIES

Financial assets are classified at amortised cost, at fair value through shareholders' equity or at fair value through profit or loss depending on the business model and the contractual features of the instruments at initial recognition.

Financial liabilities are classified at amortised cost or at fair value through profit or loss at initial recognition.

Financial assets and liabilities are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets made within a period established by the regulations or by a convention in the relevant marketplace are recognised in the balance sheet at the settlement date.

1.f.1 FINANCIAL ASSETS AT AMORTISED COST

Financial assets are classified at amortised cost if the following two criteria are met: the business model objective is to hold the instrument in order to collect the contractual cash flows and the cash flows consist solely of payments relating to principal and interest on the principal.

Business model criterion

Financial assets are managed within a business model whose objective is to hold financial assets in order to collect cash flows through the collection of contractual payments over the life of the instrument.

The realisation of disposals close to the maturity of the instrument and for an amount close to the remaining contractual cash-flows, or due to an increase in the counterparty's credit risk is consistent with a business model whose objective is to collect the contractual cash flows (“collect”). Sales imposed by regulatory requirements or to manage the concentration of credit risk (without an increase in the asset’s credit risk) are also consistent with this business model when they are infrequent or insignificant in value.

Cash flow criterion

The cash flow criterion is satisfied if the contractual terms of the debt instrument give rise, on specified dates, to cash flows that are solely repayments of principal and interest on the principal amount outstanding.

The criterion is not met in the event of a contractual characteristic that exposes the holder to risks or to the volatility of contractual cash flows that are inconsistent with those of a non-structured or “basic lending” arrangement. It is also not satisfied in the event of leverage that increases the variability of the contractual cash flows.

Interest consists of consideration for the time value of money, for the credit risk, and for the remuneration of other risks (e.g. liquidity risk), costs (e.g. administration fees), and a profit margin consistent with that of a basic lending arrangement. The existence of negative interest does not call into question the cash flow criterion.

The time value of money is the component of interest - usually referred to as the “rate” component - which provides consideration for only the passage of time. The relationship between the interest rate and the passage of time must not be modified by specific characteristics that could call into question the respect of the cash flow criterion.

Thus, when the variable interest rate of the financial asset is periodically reset at a frequency that does not match the duration for which the interest rate is established, the time value of money may be considered as modified and, depending on the significance of that modification, the cash flow criterion may not be met. Some financial assets held by the Group present a mismatch between the interest rate reset frequency and the maturity of the index, or interest rates indexed to an average of benchmark rate. The Group has developed a consistent methodology for analysing this alteration of the time value of money.

Regulated rates meet the cash flow criterion when they provide consideration that is broadly consistent with the passage of time and does not expose to risks or volatility in the contractual cash flows that would be inconsistent with those of a basic lending arrangement (example: loans granted in the context of *Livret A* savings accounts).

Some contractual clauses may change the timing or the amount of cash flows. Early redemption options do not call into question the cash flow criterion if the prepayment amount substantially represents the principal amount outstanding and the interest thereon, which may include reasonable compensation for the early termination of the contract. For example, as regards loans to retail customers, the compensation limited to 6 months of interest or 3% of the capital outstanding is considered reasonable. Actuarial penalties, corresponding to the discounted value of the difference between the residual contractual cash-flows of the loan, and their reinvestment in a loan to a similar counterparty or in the interbank market for a similar residual maturity are also considered as reasonable, even when the compensation can be positive or negative (i.e. “symmetric” compensation). An option that permits the issuer or the holder of a financial instrument to change the interest rate from floating to fixed rate does not breach the cash flow criterion if the fixed rate is determined at origination, or if it represents the time value of money for the residual maturity of the instrument at the date of exercise of the option. Clauses included in financing granted to encourage the sustainable development of companies which adjust the interest margin depending on the achievement of environmental, social or governance (ESG) objectives do not call into question the cash flow criterion when such an adjustment is considered to be minimal. Structured instruments indexed to ESG market indices do not meet the cash flow criterion.

In the particular case of financial assets contractually linked to payments received on a portfolio of underlying assets and which include a priority order for payment of cash flows between investors (“tranches”), thereby creating concentrations of credit risk, a specific analysis is carried out. The contractual characteristics of the tranche and those of the underlying financial instrument portfolios must meet the cash flow criterion and the credit risk exposure of the tranche must be equal to or lower than the exposure to credit risk of the underlying pool of financial instruments.

Certain loans may be “non-recourse”, either contractually, or in substance when they are granted to a special purpose entity. That is in particular the case of numerous project financing or asset financing loans. The cash-flow criterion is met as long as these loans do not represent a direct exposure on the assets acting as collateral. In practice, the sole fact that the financial asset explicitly gives rise to cash flows that are consistent with payments of principal and interest is not sufficient to conclude that the instrument meets the cash flow criterion. In that case, the particular underlying assets to which there is limited recourse shall be analysed using the “look-through” approach. If those assets do not themselves meet the cash flow criterion, the existing credit enhancement is assessed. The following aspects are considered: structuring and sizing of the transaction, own funds level of the structure, expected source of repayment, price volatility of the underlying assets. This analysis is applied to “non-recourse” loans granted by the Group.

The “financial assets at amortised cost” category includes, in particular, loans granted by the Group, as well as reverse repurchase agreements and securities held by the Group ALM Treasury in order to collect contractual flows and meeting the cash flow criterion.

Recognition

On initial recognition, financial assets are recognised at fair value, including transaction costs directly attributable to the transaction as well as commissions related to the origination of the loans.

They are subsequently measured at amortised cost, including accrued interest and net of repayments of principal and interest during the past period. These financial assets are also subject from their initial recognition, to the measurement of a loss allowance for expected credit losses (note 1.f.5).

Interest is calculated using the effective interest method determined at inception of the contract.

1.f.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH SHAREHOLDERS' EQUITY

Debt instruments

Debt instruments are classified at fair value through shareholders' equity if the following two criteria are met:

- business model criterion: Financial assets are held in a business model whose objective is achieved by both holding the financial assets in order to collect contractual cash flows and selling the financial assets ("collect and sale"). The latter is not incidental but is an integral part of the business model.
- cash flow criterion: The principles are identical to those applicable to financial assets at amortised cost.

The securities held by the Group ALM Treasury in order to collect contractual flows or to be sold and meeting the cash flow criterion are in particular classified in this category.

On initial recognition, financial assets are recognised at their fair value, including transaction costs directly attributable to the transaction. They are subsequently measured at fair value and changes in fair value are recognised, under a specific line of shareholders' equity entitled "Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss". These financial assets are also subject to the measurement of a loss allowance for expected credit losses on the same approach as for debt instruments at amortised cost. The counterparty of the related impact in cost of risk is recognised in the same specific line of shareholders' equity. On disposal, changes in fair value previously recognised in shareholders' equity are reclassified to profit or loss.

In addition, interest is recognised in the income statement using the effective interest method determined at the inception of the contract.

Equity instruments

Investments in equity instruments such as shares are classified on option, and on a case by case basis, at fair value through shareholders' equity (under a specific line). On disposal of the shares, changes in fair value previously recognised in equity are not recognised in profit or loss. Only dividends, if they represent remuneration for the investment and not repayment of capital, are recognised in profit or loss. These instruments are not subject to impairment.

Investments in mutual funds puttable to the issuer do not meet the definition of equity instruments. They do not meet the cash flow criterion either, and thus are recognised at fair value through profit or loss.

1.f.3 FINANCING AND GUARANTEE COMMITMENTS

Financing and financial guarantee commitments that are not recognised at fair value through profit or loss are presented in the note relating to financing and guarantee commitments. They are subject to the measurement of a loss allowance for expected credit losses. These loss allowances are presented under “Provisions for contingencies and charges”.

1.f.4 REGULATED SAVINGS AND LOAN CONTRACTS

Home savings accounts (*Comptes Épargne-Logement* – “CEL”) and home savings plans *(Plans d’Épargne Logement* – “PEL”) are government-regulated retail products sold in France. They combine a savings phase and a loan phase which are inseparable, with the loan phase contingent upon the savings phase.

These products contain two types of obligations for BNP Paribas: an obligation to pay interest on the savings for an indefinite period, at a rate set by the government at the inception of the contract (in the case of PEL products) or at a rate reset every six months using an indexation formula set by law (in the case of CEL products); and an obligation to lend to the customer (at the customer’s option) an amount contingent upon the rights acquired during the savings phase, at a rate set at the inception of the contract (in the case of PEL products) or at a rate contingent upon the savings phase (in the case of CEL products).

The Group’s future obligations with respect to each generation (in the case of PEL products, a generation comprises all products with the same interest rate at inception; in the case of CEL products, all such products constitute a single generation) are measured by discounting potential future earnings from at-risk outstandings for that generation.

At-risk outstandings are estimated on the basis of a historical analysis of customer behaviour, and are equivalent to:

- for the loan phase: statistically probable loans outstanding and actual loans outstanding;
- for the savings phase: the difference between statistically probable outstandings and minimum expected outstandings, with minimum expected outstandings being deemed equivalent to unconditional term deposits.

Earnings for future periods from the savings phase are estimated as the difference between the reinvestment rate and the fixed savings interest rate on at-risk savings outstanding for the period in question. Earnings for future periods from the loan phase are estimated as the difference between the refinancing rate and the fixed loan interest rate on at-risk loans outstanding for the period in question.

The reinvestment rate for savings and the refinancing rate for loans are derived from the swap yield curve and from the spreads expected on financial instruments of similar type and maturity. Spreads are determined on the basis of actual spreads on fixed-rate home loans in the case of the loan phase and products offered to individual clients in the case of the savings phase. In order to reflect the uncertainty of future interest rate trends, and the impact of such trends on customer behaviour models and on at-risk outstandings, the obligations are estimated using the Monte-Carlo method.

Where the sum of the Group’s estimated future obligations with respect to the savings and loan phases of any generation of contracts indicates a potentially unfavourable situation for the Group, a provision is recognised (with no offset between generations) in the balance sheet in “Provisions for contingencies and charges”. Movements in this provision are recognised as interest income in the profit and loss account.

1.f.5 IMPAIRMENT OF FINANCIAL ASSETS MEASURED AT AMORTISED COST AND DEBT INSTRUMENTS MEASURED AT FAIR VALUE THROUGH SHAREHOLDERS' EQUITY

The impairment model for credit risk is based on expected losses.

This model applies to loans and debt instruments measured at amortised cost or at fair value through equity, to loan commitments and financial guarantee contracts that are not recognised at fair value, as well as to lease receivables, trade receivables and contract assets.

General model

The Group identifies three "stages" that each correspond to a specific status with regards to the evolution of counterparty credit risk since the initial recognition of the asset.

- 12-month expected credit losses ("stage 1"): If at the reporting date, the credit risk of the financial instrument has not increased significantly since its initial recognition, this instrument is impaired at an amount equal to 12-month expected credit losses (resulting from the risk of default within the next 12 months).
- Lifetime expected credit losses for non-impaired assets ("stage 2"): The loss allowance is measured at an amount equal to the lifetime expected credit losses if the credit risk of the financial instrument has increased significantly since initial recognition, but the financial asset is not considered credit-impaired or doubtful.
- Lifetime expected credit losses for credit-impaired or doubtful financial assets ("stage 3"): The loss allowance is also measured for an amount equal to the lifetime expected credit losses.

This general model is applied to all instruments within the scope of IFRS 9 impairment, except for purchased or originated credit-impaired financial assets and instruments for which a simplified model is used (see below).

The IFRS 9 expected credit loss approach is symmetrical, i.e. if lifetime expected credit losses have been recognised in a previous reporting period, and if it is assessed in the current reporting period that there is no longer any significant increase in credit risk since initial recognition, the loss allowance reverts to a 12-months expected credit loss.

As regards interest income, under "stages" 1 and 2, it is calculated on the gross carrying amount. Under "stage 3", interest income is calculated on the amortised cost (i.e. the gross carrying amount adjusted for the loss allowance).

Definition of default

The definition of default is aligned with the Basel regulatory default definition, with a rebuttable presumption that the default occurs no later than 90 days past due. This definition takes into account the EBA guidelines of 28 September 2016, notably those regarding the thresholds applicable for the counting of past-due and probation periods.

The definition of default is used consistently for assessing the increase in credit risk and measuring expected credit losses.

Credit-impaired or doubtful financial assets

Definition

A financial asset is considered credit-impaired or doubtful and classified in "stage 3" when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

At an individual level, objective evidence that a financial asset is credit-impaired includes observable data regarding the following events: the existence of accounts that are more than 90 days past due; knowledge or indications that the borrower is experiencing significant financial difficulties, such that a risk can be considered to have arisen regardless of whether the borrower has missed any payments; concessions with respect to the credit terms granted to the borrower that the lender would not have considered had the borrower not been in financial difficulty (see section *Restructuring of financial assets for financial difficulties*).

Specific cases of purchased or originated credit-impaired assets

In some cases, financial assets are credit-impaired at initial recognition.

For these assets, no loss allowance is recorded on initial recognition. The effective interest rate is calculated taking into account the lifetime expected credit losses in the initial estimated cash flows. Any change in lifetime expected credit losses since initial recognition, positive or negative, is recognised as a loss allowance adjustment in profit or loss.

Simplified model

The simplified approach consists in accounting for a loss allowance corresponding to lifetime expected credit losses since initial recognition, and at each reporting date.

The group applies this model to trade receivables with a maturity shorter than 12 months.

Significant increase in credit risk

A significant increase in credit risk may be assessed on an individual basis or on a collective basis (by grouping financial instruments according to common credit risk characteristics), taking into account all reasonable and supportable information and comparing the risk of default of the financial instrument at the reporting date with the risk of default of the financial instrument at the date of initial recognition.

Assessment of deterioration is based on the comparison of the probabilities of default derived from the ratings on the date of initial recognition with those existing at the reporting date.

There is also, according to the standard, a rebuttable presumption that the credit risk of an instrument has significantly increased since initial recognition when the contractual payments are more than 30 days past due.

In the consumer credit specialist business, a significant increase in credit risk is also considered when a past due event has occurred within the last 12 months, even if it has since been regularised.

The principles applied to assess the significant increase in credit risk are detailed in note 3.g *Cost of risk*.

Measurement of expected credit losses

Expected credit losses are defined as an estimate of credit losses (i.e. the present value of all cash shortfalls) weighted by the probability of occurrence of these losses over the expected life of the financial instruments. They are measured on an individual basis, for all exposures.

In practice, for exposures classified in stage 1 and stage 2, expected credit losses are measured as the product of the probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD"), discounted at the effective interest rate of the exposure (EIR). They result from the risk of default within the next 12 months (stage 1), or from the risk of default over the maturity of the facility (stage 2). In the consumer credit specialist business, because of the specificity of credit exposures, the methodology used is based on the probability of transition to term forfeiture, and on discounted loss rates after term forfeiture. These parameters are measured on a statistical basis for homogeneous populations.

For exposures classified in stage 3, expected credit losses are measured as the value, discounted at the effective interest rate, of all cash shortfalls over the life of the financial instrument. Cash shortfalls represent the difference between the cash-flows that are due in accordance with the contract, and the cash-flows that are expected to be received. Where appropriate, the estimate of expected cash flows takes into account a cash flow scenario arising from the sale of the defaulted loans or groups of loans. Proceeds from the sale are recorded net of costs to sell.

The methodology developed is based on existing concepts and methods (in particular the Basel framework) on exposures for which capital requirement for credit risk is measured according to the IRBA methodology. This method is also applied to portfolios for which capital requirement for credit risk is measured according to the standardised approach. Besides, the Basel framework has been adjusted in order to be compliant with IFRS 9 requirements, in particular the use of forward-looking information.

Maturity

All contractual terms of the financial instrument are taken into account, including prepayment, extension and similar options. In the rare cases where the expected life of the financial instrument cannot be estimated reliably, the residual contractual term is used. The standard specifies that the maximum period to consider when measuring expected credit losses is the maximum contractual period. However, for revolving credit cards and overdrafts, in accordance with the exception provided by IFRS 9 for these products, the maturity considered for measuring expected credit losses is the period over which the entity is exposed to credit risk, which may extend beyond the contractual maturity (notice period). For revolving credits and overdrafts to non-retail counterparties, the contractual maturity can be used, for example if the next review date is the contractual maturity as they are individually managed.

Probabilities of Default (PD)

Probability of Default is an estimate of the likelihood of default over a given time horizon.

The determination of the PD is based on the Group's internal rating system, which is described in chapter 5 of the 2022 Universal Registration Document (section 5.4 Credit risk – Credit risk management policy). This section describes how environmental, social and governance (ESG) risks are taken into account in credit and rating policies, notably with the introduction of a new tool: the *ESG Assessment*.

The measurement of expected credit losses requires the estimation of both 1-year probabilities of default and lifetime probabilities of default.

1-year PDs are derived from long term average regulatory "through the cycle" PDs to reflect the current situation ("Point in Time" or "PIT").

Lifetime PDs are determined based on the rating migration matrices reflecting the expected changes in the rating of the exposure until maturity, and the associated probabilities of default.

Loss Given Default (LGD)

Loss Given Default is the difference between contractual cash-flows and expected cash-flows, discounted using the effective interest rate (or an approximation thereof) at the default date. LGD is expressed as a percentage of the Exposure At Default (EAD).

The estimate of expected cash flows takes into account cash flows resulting from the sale of collateral held or other credit enhancements if they are part of the contractual terms and are not accounted for separately by the entity (for example, a mortgage associated with a residential loan), net of the costs of obtaining and selling the collateral.

For guaranteed loans, the guarantee is considered as integral to the loan agreement if it is embedded in the contractual clauses of the loan, or if it was granted concomitantly to the loan, and if the expected reimbursement amount can be attached to a loan in particular (i.e. absence of pooling effect by means of a tranching mechanism, or the existence of a global cap for a whole portfolio). In such case, the guarantee is taken into account when measuring the expected credit losses. Otherwise, it is accounted for as a separate reimbursement asset.

The LGD used for IFRS 9 purposes is derived from the Basel LGD parameters. It is adjusted for downturn and conservatism margins (in particular regulatory margins), except for margins for model uncertainties.

Exposure At Default (EAD)

Exposure At Default (EAD) of an instrument is the anticipated outstanding amount owed by the obligor at the time of default. It is determined by the expected payment profile taking into account, depending on the product type: the contractual repayment schedule, expected early repayments and expected future drawings for revolving facilities.

Forward-looking information

The amount of expected credit losses is measured on the basis of probability-weighted scenarios, in view of past events, current conditions and reasonable and supportable economic forecasts.

The principles applied to take into account forward-looking information when measuring expected credit losses are detailed in note 3.g *Cost of risk*.

Write-offs

A write-off consists in reducing the gross carrying amount of a financial asset when there are no longer reasonable expectations of recovering that financial asset in its entirety or a portion thereof, or when it has been fully or partially forgiven. The write-off is recorded when all other means available to the Bank for recovering the receivables or guarantees have failed, and also generally depends on the context specific to each jurisdiction.

If the amount of loss on write-off is greater than the accumulated loss allowance, the difference is recognised as an additional impairment loss in “Cost of risk”. For any recovery once the financial asset (or part thereof) is no longer recognised on the balance sheet, the amount received is recorded as a gain in “Cost of risk”.

Recoveries through the repossession of the collateral

When a loan is secured by a financial or a non-financial asset serving as a guarantee and the counterparty is in default, the Group may decide to exercise the guarantee and, depending on the jurisdiction, it may then become owner of the asset. In such a situation, the loan is written-off against the asset received as collateral.

Once ownership of the asset is effective, it is recognised at fair value and classified according to the intent of use.

Restructuring of financial assets for financial difficulties

A restructuring due to the borrower's financial difficulties is defined as a change in the terms and conditions of the initial transaction that the Group is considering only for economic or legal reasons related to the borrower's financial difficulties.

For restructurings not resulting in derecognition of the financial asset, the restructured asset’s gross carrying amount is reduced to the discounted amount, using the original effective interest rate of the asset, of the new expected future flows. The change in the gross carrying amount of the asset is recorded in the income statement in “Cost of risk”.

The existence of a significant increase in credit risk for the financial instrument is then assessed by comparing the risk of default after the restructuring (under the revised contractual terms) and the risk of default at the initial recognition date (under the original contractual terms). In order to demonstrate that the criteria for recognising lifetime expected credit losses are no longer met, good payment behaviour will have to be observed over a certain period of time.

When the restructuring consists of a partial or total exchange against other substantially different assets (for example, the exchange of a debt instrument against an equity instrument), it results in the extinction of the original asset and the recognition of the assets remitted in exchange, measured at their fair value at the date of exchange. The difference in value is recorded in the income statement in “Cost of risk”.

Modifications to financial assets that are not due to a borrower’s financial difficulties, or granted in the context of a moratorium (i.e. commercial renegotiations) are generally analysed as the early repayment of the former loan, which is then derecognised, followed by the set-up of a new loan at market conditions. If there is no significant repayment penalty, they consist in resetting the interest rate of the loan at market conditions, with the client being in a position to change lender and not encountering any financial difficulties.

Probation periods

The Group applies observation periods to assess the possible return to a better stage. Accordingly, a 3-month probation period is observed for the transition from stage 3 to stage 2 which is extended to 12 months in the event of restructuring due to financial difficulties.

For the transition from stage 2 to stage 1, a probation period of two years is observed for loans that have been restructured due to financial difficulties.

1.f.6 COST OF RISK

Cost of risk includes the following items of profit or loss:

- impairment gains and losses resulting from the accounting of loss allowances for 12-month expected credit losses and lifetime expected credit losses (“stage 1” and “stage 2”) relating to debt instruments measured at amortised cost or at fair value through shareholders' equity, loan commitments and financial guarantee contracts that are not recognised at fair value as well as lease receivables, contract assets and trade receivables;
- impairment gains and losses resulting from the accounting of loss allowances relating to financial assets (including those at fair value through profit or loss) for which there is objective evidence of impairment (“stage 3”), write-offs on irrecoverable loans and amounts recovered on loans written-off;

It also includes expenses relating to fraud and to disputes inherent to the financing activity.

1.f.7 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Trading portfolio and other financial assets measured at fair value through profit or loss

The trading portfolio includes instruments held for trading (trading transactions), including derivatives.

Other financial assets measured at fair value through profit or loss include debt instruments that do not meet the “collect” or “collect and sale” business model criterion or that do not meet the cash flow criterion, as well as equity instruments for which the fair value through shareholders’ equity option has not been retained. Finally financial assets may be designated as at fair value through profit or loss if this enables the entity to eliminate or significantly reduce a mismatch in the measurement and accounting treatment of assets and liabilities that would otherwise arise if they were to be classified in separate categories.

All those financial instruments are measured at fair value at initial recognition, with transaction costs directly posted in profit or loss. At the reporting date, they are measured at fair value, with changes presented in “Net gain/loss on financial instruments at fair value through profit or loss”. Income, dividends, and realised gains and losses on disposal related to held-for-trading transactions are accounted for in the same profit or loss account.

Financial liabilities designated as at fair value through profit or loss

Financial liabilities are recognised under option in this category in the two following situations:

- for hybrid financial instruments containing one or more embedded derivatives which otherwise would have been separated and accounted for separately. An embedded derivative is such that its economic characteristics and risks are not closely related to those of the host contract;
- when using the option enables the entity to eliminate or significantly reduce a mismatch in the measurement and accounting treatment of assets and liabilities that would otherwise arise if they were to be classified in separate categories.

Changes in fair value due to the own credit risk are recognised under a specific heading of shareholders’ equity.

1.f.8 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

A financial instrument issued or its various components are classified as a financial liability or equity instrument, in accordance with the economic substance of the legal contract.

Financial instruments issued by the Group are qualified as debt instruments if the entity in the Group issuing the instruments has a contractual obligation to deliver cash or another financial asset to the holder of the instrument. The same applies if the Group is required to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group, or to deliver a variable number of the Group's own equity instruments.

Equity instruments result from contracts evidencing a residual interest in an entity's assets after deducting all of its liabilities.

Debt securities and subordinated debt

Debt securities and subordinated debt are measured at amortised cost unless they are recognised at fair value through profit or loss.

Debt securities are initially recognised at the issue value including transaction costs and are subsequently measured at amortised cost using the effective interest method.

Issued bonds redeemable or convertible into own equity are hybrid instruments that may contain a debt component and an equity component, determined upon initial recognition of the transaction.

In this respect, the Group has elected to record contingent convertible bonds issued, without maturity, when convertible into a variable number of own shares on the occurrence of a predetermined trigger event (e.g. a decrease in the solvency ratio below a threshold), as a debt only, to the extent that the discretionary coupons paid on these bonds relate to a host contract representative of a debt. This treatment (with coupon recognition in the profit and loss account) differs from that applied to the Undated Super Subordinated Notes classified as equity instruments, mentioned below.

Equity instruments

The term "own equity instruments" refers to shares issued by the parent company (BNP Paribas SA) and by its fully consolidated subsidiaries. External costs that are directly attributable to an issue of new shares are deducted from equity net of all related taxes.

Own equity instruments held by the Group, also known as treasury shares, are deducted from consolidated shareholders' equity irrespective of the purpose for which they are held. Gains and losses arising on such instruments are eliminated from the consolidated profit and loss account.

When the Group acquires equity instruments issued by subsidiaries under the exclusive control of BNP Paribas, the difference between the acquisition price and the share of net assets acquired is recorded in retained earnings attributable to BNP Paribas shareholders. Similarly, the liability corresponding to put options granted to minority shareholders in such subsidiaries, and changes in the value of that liability, are offset against minority interests, with any surplus offset against retained earnings attributable to BNP Paribas shareholders. Until these options have been exercised, the portion of net income attributable to minority interests is allocated to minority interests in the profit and loss account. A decrease in the Group's interest in a fully consolidated subsidiary is recognised in the Group's accounts as a change in shareholders' equity.

Financial instruments issued by the Group and classified as equity instruments (e.g. Undated Super Subordinated Notes) are presented in the balance sheet in "Capital and retained earnings".

Distributions from a financial instrument classified as an equity instrument are recognised directly as a deduction from equity. Similarly, the transaction costs of an instrument classified as equity are recognised as a deduction from shareholders' equity.

Own equity instrument derivatives are treated as follows, depending on the method of settlement:

- as equity instruments if they are settled by physical delivery of a fixed number of own equity instruments for a fixed amount of cash or other financial asset. Such instruments are not revalued;
- as derivatives if they are settled in cash or by choice by physical delivery of the shares or in cash. Changes in value of such instruments are taken to the profit and loss account.

If the contract includes an obligation, whether contingent or not, for the bank to repurchase its own shares, the bank recognises the debt at its present value with an offsetting entry in shareholders' equity.

1.f.9 HEDGE ACCOUNTING

The Group retained the option provided by the standard to maintain the hedge accounting requirements of IAS 39 until the future standard on macro-hedging is entered into force. Furthermore, IFRS 9 does not explicitly address the fair value hedge of the interest rate risk on a portfolio of financial assets or liabilities. The provisions in IAS 39 for these portfolio hedges, as adopted by the European Union, continue to apply.

Derivatives contracted as part of a hedging relationship are designated according to the purpose of the hedge.

Fair value hedges are particularly used to hedge interest rate risk on fixed-rate assets and liabilities, both for identified financial instruments (securities, debt issues, loans, borrowings) and for portfolios of financial instruments (in particular, demand deposits and fixed-rate loans).

Cash flow hedges are particularly used to hedge interest rate risk on floating-rate assets and liabilities, including rollovers, and foreign exchange risks on highly probable forecast foreign currency revenues.

At the inception of the hedge, the Group prepares formal documentation which details the hedging relationship, identifying the instrument, or portion of the instrument, or portion of risk that is being hedged, the hedging strategy and the type of risk hedged, the hedging instrument, and the methods used to assess the effectiveness of the hedging relationship.

On inception and at least quarterly, the Group assesses, in consistency with the original documentation, the actual (retrospective) and expected (prospective) effectiveness of the hedging relationship. Retrospective effectiveness tests are designed to assess whether the ratio of actual changes in the fair value or cash flows of the hedging instrument to those in the hedged item is within a range of 80% to 125%. Prospective effectiveness tests are designed to ensure that expected changes in the fair value or cash flows of the derivative over the residual life of the hedge adequately offset those of the hedged item. For highly probable forecast transactions, effectiveness is assessed largely on the basis of historical data for similar transactions.

Under IAS 39 as adopted by the European Union, which excludes certain provisions on portfolio hedging, interest rate risk hedging relationships based on portfolios of assets or liabilities qualify for fair value hedge accounting as follows:

- the risk designated as being hedged is the interest rate risk associated with the interbank rate component of interest rates on commercial banking transactions (loans to customers, savings accounts and demand deposits);
- the instruments designated as being hedged correspond, for each maturity band, to a portion of the interest rate gap associated with the hedged underlying;
- the hedging instruments used consist exclusively of "plain vanilla" swaps;
- prospective hedge effectiveness is established by the fact that all derivatives must, on inception, have the effect of reducing interest rate risk in the portfolio of hedged underlying. Retrospectively, a hedge will be disqualified from hedge accounting once a shortfall arises in the underlying specifically associated with that hedge for each maturity band (due to prepayment of loans or withdrawals of deposits).

The accounting treatment of derivatives and hedged items depends on the hedging strategy.

In a fair value hedging relationship, the derivative instrument is remeasured at fair value in the balance sheet, with changes in fair value recognised in profit or loss in "Net gain/loss on financial instruments at fair value through profit or loss", symmetrically with the remeasurement of the hedged item to reflect the hedged risk. In the balance sheet, the fair value remeasurement of the hedged component is recognised in accordance with the classification of the hedged item in the case of a hedge of identified assets and liabilities, or under "Remeasurement adjustment on interest rate risk hedged portfolios" in the case of a portfolio hedging relationship.

If a hedging relationship ceases or no longer fulfils the effectiveness criteria, the hedging instrument is transferred to the trading book and accounted for using the treatment applied to this category. In the case of identified fixed-income instruments, the remeasurement adjustment recognised in the balance sheet is amortised at the effective interest rate over the remaining life of the instrument. In the case of interest rate risk hedged fixed-income portfolios, the adjustment is amortised on a straight-line basis over the remainder of the original term of the hedge. If the hedged item no longer appears in the balance sheet, in particular due to prepayments, the adjustment is taken to the profit and loss account immediately.

In a cash flow hedging relationship, the derivative is measured at fair value in the balance sheet, with changes in fair value taken to shareholders' equity on a separate line, "Changes in fair value recognised directly in equity". The amounts taken to shareholders' equity over the life of the hedge are transferred to the profit and loss account under "Net interest income" as and when the cash flows from the hedged item impact profit or loss. The hedged items continue to be accounted for using the treatment specific to the category to which they belong.

If the hedging relationship ceases or no longer fulfils the effectiveness criteria, the cumulative amounts recognised in shareholders' equity as a result of the remeasurement of the hedging instrument remain in equity until the hedged transaction itself impacts profit or loss, or until it becomes clear that the transaction will not occur, at which point they are transferred to the profit and loss account.

If the hedged item ceases to exist, the cumulative amounts recognised in shareholders' equity are immediately taken to the profit and loss account.

Whatever the hedging strategy used, any ineffective portion of the hedge is recognised in the profit and loss account under "Net gain/loss on financial instruments at fair value through profit or loss".

Hedges of net foreign currency investments in subsidiaries and branches are accounted for in the same way as cash flow hedges. Hedging instruments may be foreign exchange derivatives or any other non-derivative financial instrument.

1.f.10 DETERMINATION OF FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or most advantageous market, at the measurement date.

The Group determines the fair value of financial instruments either by using prices obtained directly from external data or by using valuation techniques. These valuation techniques are primarily market and income approaches encompassing generally accepted models (e.g. discounted cash flows, Black-Scholes model, and interpolation techniques). They maximise the use of observable inputs and minimise the use of unobservable inputs. They are calibrated to reflect current market conditions and valuation adjustments are applied as appropriate, when some factors such as model, liquidity and credit risks are not captured by the models or their underlying inputs but are nevertheless considered by market participants when setting the exit price.

The unit of measurement is the individual financial asset or financial liability but a portfolio-based measurement can be elected, subject to certain conditions. Accordingly, the Group retains this portfolio-based measurement exception to determine the fair value when some group of financial assets and financial liabilities and other contracts within the scope of the standard relating to financial instruments with substantially similar and offsetting market risks or credit risks are managed on the basis of a net exposure, in accordance with the documented risk management strategy.

Assets and liabilities measured or disclosed at fair value are categorised into the three following levels of the fair value hierarchy:

5. Level 1: fair values are determined using directly quoted prices in active markets for identical assets and liabilities. Characteristics of an active market include the existence of a sufficient frequency and volume of activity and of readily available prices;
6. Level 2: fair values are determined based on valuation techniques for which significant inputs are observable market data, either directly or indirectly. These techniques are regularly calibrated and the inputs are corroborated with information from active markets;
7. Level 3: fair values are determined using valuation techniques for which significant inputs are unobservable or cannot be corroborated by market-based observations, due for instance to illiquidity of the instrument and significant model risk. An unobservable input is a parameter for which there are no market data available and that is therefore derived from proprietary assumptions about what other market participants would consider when

assessing fair value. The assessment of whether a product is illiquid or subject to significant model risks is a matter of judgment.

The level in the fair value hierarchy within which the asset or liability is categorised in its entirety is based upon the lowest level input that is significant to the entire fair value.

For financial instruments disclosed in Level 3 of the fair value hierarchy, and marginally some instruments disclosed in Level 2, a difference between the transaction price and the fair value may arise at initial recognition. This “Day One Profit” is deferred and released to the profit and loss account over the period during which the valuation parameters are expected to remain non-observable. When parameters that were originally non-observable become observable, or when the valuation can be substantiated in comparison with recent similar transactions in an active market, the unrecognised portion of the day one profit is released to the profit and loss account.

1.f.11 DERECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Derecognition of financial assets

The Group derecognises all or part of a financial asset when the contractual rights to the cash flows of the asset expire, or when the Group transfers the asset – either on the basis of a transfer of the contractual rights to its cash flows, or by retaining the contractual rights to receive the cash flows of the asset while assuming an obligation to pay the cash flows of the asset under an eligible pass-through arrangement – as well as substantially all the risks and rewards of the asset.
Where the Group has transferred the cash flows of a financial asset but has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset and has not in practice retained control of the financial asset, the Group derecognises the financial asset and then records separately, if necessary, an asset or liability representing the rights and obligations created or held as part of the transfer of the asset. If the Group has retained control of the financial asset, it maintains it on its balance sheet to the extent of its continuing involvement in that asset.
Upon the derecognition of a financial asset in its entirety, a gain or loss on disposal is recognised in the profit and loss account for an amount equal to the difference between the carrying amount of the asset and the value of the consideration received, adjusted where appropriate for any unrealised gain or loss previously recognised directly in equity.
If all these conditions are not met, the Group retains the asset in its balance sheet and recognises a liability for the obligations arising on the transfer of the asset.

Derecognition of financial liabilities

The Group derecognises all or part of a financial liability when the liability is extinguished, i.e. when the obligation specified in the contract is extinguished, cancelled or expired. A financial liability may also be derecognised in the event of a substantial change in its contractual terms or if exchanged with the lender for an instrument with substantially different contractual terms.

Repurchase agreements and securities lending/borrowing

Securities temporarily sold under repurchase agreements continue to be recognised in the Group’s balance sheet in the category of securities to which they belong. The corresponding liability is recognised at amortised cost under the appropriate “Financial liabilities at amortised cost” category on the balance sheet, except in the case of repurchase agreements contracted for trading purposes, for which the corresponding liability is recognised in “Financial liabilities at fair value through profit or loss”.

Securities temporarily acquired under reverse repurchase agreements are not recognised in the Group’s balance sheet. The corresponding receivable is recognised at amortised cost under the appropriate “Financial assets at amortised cost” category in the balance sheet, except in the case of reverse repurchase agreements contracted for trading purposes, for which the corresponding receivable is recognised in “Financial assets at fair value through profit or loss”.

Securities lending transactions do not result in derecognition of the lent securities, and securities borrowing transactions do not result in recognition of the borrowed securities on the balance sheet. In cases where the borrowed securities are subsequently sold by the Group, the obligation to deliver the borrowed securities on maturity is recognised on the balance sheet under “Financial liabilities at fair value through profit or loss”.

1.f.12 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A financial asset and a financial liability are offset and the net amount presented in the balance sheet if, and only if, the Group has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Repurchase agreements and derivatives that meet the two criteria set out in the accounting standard are offset in the balance sheet.

1.g INSURANCE ACTIVITIES

1.g.1 INVESTMENTS RELATED TO INSURANCE ACTIVITES

IFRS 9 is applied in the same way as other Group entities (see note 1.f).

Investments of insurance activities include investment property and operating property, which are measured at fair value as underlying assets of direct participating contracts.

1.g.2 INSURANCE CONTRACTS

The Group applies IFRS 17 to insurance contracts issued, reinsurance contracts issued and held, and discretionary investment contracts issued (if the entity also issues insurance contracts).

The main IFRS 17 contracts issued by the Group correspond to:

- contracts covering risks related to persons or property, and
- life or savings contracts.

These contracts are described in note 6.d “Assets and liabilities related to insurance contracts”.

- *Prior separation of components covered by other standards and not closely related*

When insurance or investment contracts with discretionary participation include components, which would fall within the scope of another standard if they were separate contracts, an analysis must be carried out to determine whether these components should be accounted for separately. Thus:

- an embedded derivative is separated from the host insurance contract and accounted for under IFRS 9 when its economic characteristics and risks are not closely related to those of the host contract;
- an investment component corresponds to the amount that the insurer is required to repay to the insured in all cases whether the insured event occurs or not. It is separated from the host insurance contract and accounted for under IFRS 9 when it is distinct from the host insurance contract and when equivalent contracts could be sold separately in the same market or legal area. It is not separated if it is closely linked to the host contract. Changes in a non-distinct investment component (and in particular related payments) are not recognised in the profit and loss account;
- a promise to transfer to the policyholder distinct goods or services other than the services of the insurance contract is separated from the host insurance contract and accounted for under IFRS 15.

- *Insurance contracts*

An insurance contract is a contract under which a party, the issuer, assumes a significant insurance risk for another party, the policyholder, by agreeing to indemnify the policyholder if a specified uncertain future event, the insured event, is detrimental to the policyholder.

An insurance risk is significant if, and only if, an insured event can cause the insurer to pay significant additional amounts in any scenario, excluding scenarios that are devoid of commercial substance. A contract transfers a significant insurance risk only if there is a scenario with a commercial substance in which there is a possibility that the issuer will incur a loss based on the present value.

- *Investment contracts with discretionary participating features*

Investment contracts do not expose the insurer to significant insurance risk. They are within the scope of IFRS 17 if they are issued by entities that also issue insurance contracts.

Discretionary participation is defined as the contractual right to receive, in addition to an amount that is not at the issuer's discretion, additional amounts that are likely to represent a significant portion of the total benefits provided under the contract, the timing or amount of which is contractually left to the issuer's discretion and that are contractually based on the returns arising from a defined set of contracts or type of contract or on the realised and/or unrealised investment returns from a defined set of assets held by the issuer, or the result of the entity or fund issuing the contract.

Accounting and measurement

- *Aggregation of contracts*

Insurance contracts are accounted and measured by groups of contracts within portfolios of contracts covering similar risks and managed together. Groups of contracts are determined according to their expected profitability at inception: onerous contracts, profitable contracts with a low risk of becoming onerous, and others. A group of contracts may contain only contracts issued no more than one year apart (corresponding to an annual "cohort"), except where the optional exemption provided for in the European regulation applies (for life-savings contracts).

For creditor protection insurance (CPI), personal protection insurance and other non-life risks, the Group uses the following discriminatory criteria when constructing portfolios of homogeneous contracts: legal entity, nature of the risks and partner, distributor. The reinsurance contracts accepted shall follow the same principles.

For life and savings contracts, the Group uses the following criteria for insurance portfolios: legal entity, product and underlying assets. Savings and retirement contracts are classified in separate portfolios (including in the period prior to the transition) due to the existence of a risk of longevity in retirement contracts.

For reinsurance contracts held, the Group uses the following criteria: legal entity, underlying item and partner. A portfolio can sometimes correspond to a single reinsurance treaty.

- *Recognition and derecognition*

A group of insurance contracts (or reinsurance contracts issued) is recognised from the earliest of the following dates: the beginning of the period of coverage of the group of contracts, the date on which the first payment of a policyholder in the group becomes due (or, in the absence of such a date, when the first payment is received) and, in the case of a group of onerous contracts, the date on which the group becomes onerous.

A group of reinsurance contracts held is recognised from the beginning of the period of coverage of the group of reinsurance contracts held or, if the reinsurance was contracted in anticipation of the coverage of an underlying group of onerous insurance contracts, on the first recognition of that onerous group.

On initial recognition of portfolios of insurance contracts acquired as part of a business combination or a separate transfer, groups of contracts acquired are treated as if the contracts had been issued at the date of the transaction. The consideration received or paid in exchange for the contracts is treated as an approximation of the premiums received for the purpose of calculating the contractual service margin at initial recognition from this amount. In the case of a business combination within the scope of IFRS 3, the consideration received or paid is the fair value of the contracts at that date. For onerous contracts, the excess of the fulfilment cash flows over the consideration paid or received is recognised in the goodwill (or the profit resulting from an acquisition on advantageous terms) if it is a business combination and in a separate transfer, in the profit and loss account. For profitable contracts, the difference is recorded as a contractual service margin. In addition, an asset for cash flows related to acquisition costs must be recognised, for its fair value, for the acquisition costs related to the renewal of existing insurance contracts or for the acquisition costs already paid by the acquired company for future contracts.

An insurance contract shall be derecognised when the obligation it covers is extinguished, by payment or maturity, or if the terms of the contract are amended in such a way that the accounting treatment of the contract would have been substantially different if those amendments had originally existed. The derecognition of a contract entails the adjustment of the fulfilment cash flows, the contractual services margin and the coverage units of the group in which it was included.

- **General measurement model (Building Block Approach – BBA)**

The general model for the measurement of insurance contracts is the best estimate of the future cash flows to be paid or received necessary to meet contractual obligations. This estimate should reflect the different possible scenarios and the effect of the options and guarantees included in the contracts within the limit or “contract boundary”. The determination of this contract boundary requires an analysis of the rights and obligations arising from the contract and, in particular, of the insurer’s ability to change its price to reflect the risks. This leads, for example, to the exclusion of tacit renewals if the tariff can be amended or to the inclusion of such renewals if not.

Cash flows are discounted to reflect the time value of money. They correspond only to cash flows attributable to insurance contracts either directly or through allocation methods: premiums, acquisition and contract management costs, claims and benefits, indirect costs, taxes and depreciation of tangible and intangible assets.

The cash flows estimate is supplemented by an explicit risk adjustment to cover the uncertainty for non-financial risk. These two elements constitute the fulfilment cash flows of the contracts. A contractual service margin is added representing the expected gain or loss on future services related to a group of contracts.

If the contractual service margin is positive, it is shown on the balance sheet within the insurance contract’s measurement and amortised as the services are rendered; if negative, it is recognised immediately in the income statement. The original loss (or “loss component”) is monitored extra-accounting to allow for the subsequent recognition of the insurance service revenue.

Acquisition costs are deducted from the contractual service margin of the group of contracts to which they relate.

At each reporting date, the carrying amount of a group of insurance contracts is the sum of the liabilities for the remaining coverage which include the fulfilment cash flows related to future services (best estimate and risk adjustment) and the contractual service margin remaining at that date, and of the liabilities for incurred claims which include include the best estimate of the cash flows and the risk adjustment, without any contractual service margin. The assumptions used to estimate future cash flows and the non-financial risks adjustment are updated, as well as the discount rate, to reflect the situation at the reporting date.

The contractual service margin is adjusted for changes in the estimates of non-financial assumptions related to future services, capitalized at inception rate, and then amortised in the income statement for services rendered over the period in the insurance service revenue. In the case of contracts which become onerous, after consumption of the contractual service margin, the loss is recognised in the reporting period. In the case of onerous contracts that become profitable again as a result of favourable changes in assumptions, the contractual service margin is only reconstitued after offsetting the loss component

The release of expected fulfillment flows (cash flow estimates and risk adjustments) for the period, except for the amount allocated to the loss component, is recorded in insurance service revenue. The change in estimates related to past service is recognised in insurance service expenses.

The Group includes the change in the adjustment for non-financial risk in its entirety in the insurance service result.

The Group records in equity the effect of the change in the discount rate. The expense of unwinding the discount is recorded in “insurance financial income or expenses” based on the initial rate (the inception rate for the liability for remaining coverage, and the rate at claims occurrence date for the liability for incurred claims). The difference between the value of liabilities discounted at the rate fixed at initial date and the value of those same liabilities estimated using current discount rate is recognised in equity.

Creditor protection insurance (CPI), personal protection insurance and other non-life risks are measured either according to the general model or, if the conditions are met, using the simplified approach. The same treatment applies to reinsurance contracts assumed or held.

The discount rate is based on the risk-free rate adjusted for the illiquidity of the liabilities.

The risk adjustment is determined using the quantile method.

The coverage unit used to amortise the contractual service margin is derived from the risk premium earned during the period.

- **Measurement model for contracts with direct participation features (Variable Fee Approach – VFA)**

Direct participating contracts are insurance or investment contracts for which:

- the contractual terms specify that the policyholder is entitled to a share of a clearly defined portfolio of underlying assets;
- the insurer expects to pay the policyholder a sum corresponding to a substantial portion of the return on the fair value of the underlying assets;
- the insurer expects that any change in the amounts to be paid to the policyholder is, in a substantial proportion, attributable to the change in the fair value of the underlying assets.

Compliance with these conditions is monitored on the underwriting date and is not reviewed later.

For these contracts, for which the insurer has to pay the policyholder an amount corresponding to the fair value of clearly identified underlying assets, less a variable compensation, a specific model (called the "Variable Fee Approach") has been developed by adapting the general model.

At each reporting date, liabilities related to these contracts are adjusted for the return earned and and changes in the fair value of the underlying assets: the policyholders' share is recorded in the contract fulfilment cash flows against insurance financial income or expense and the insurer's share corresponding to the variable fee is included in the contractual service margin.

The contractual service margin is also adjusted for the effect of changes in cash flows that do not vary according to the returns on the underlying assets and that relate to future services: estimation of cash flows, risk adjustment, changes in the time value effect of money and changes in the financial risks that do not result from the underlying assets (for example, the effect of financial guarantees).

Changes in the fulfillment cash flows that do not change in connection with the yields of underlying assets and that relate to past service events are recognised in the profit and loss account.

Due to the mechanism for allocating the change in the value of the underlying assets between the policyholders and the insurer, the result of these contracts is in principle mainly represented by the release of the fulfilment cash flows and the amortisation of the contractual service margin. When the underlying assets fully support the liabilities and are measured at fair value through profit or loss, the financial result under these contracts should be nil. The Group has chosen the option of reclassifying in shareholders' equity the change in the liabilities related to the underlying assets that are not measured at fair value through profit or loss.

Life and savings contracts meeting the above definition of direct participating contracts are valued using the Variable Fee Approach. When these contracts include a surrender value, it meets the definition of a non-distinct investment component and changes in that investment component (including related payments) are therefore not recognised in the income statement.

The Group has chosen to apply the option introduced by the European regulation not to divide the portfolios of participating contracts based on intergenerational mutualisation by annual cohort. This option is applied to insurance contracts and investment contracts with discretionary participation that are eligible to the variable fee approach, euro mono-supports or multi-supports including a euro fund, for which the policyholders' profit-sharing is mutualised between the different generations of policyholders in France, Italy and Luxembourg. As a result of this choice, the assessment of the onerousness is made on the basis of the portfolio and not on the basis of the annual cohorts.

The contract boundary includes future payments as long as the applicable pricing is not modifiable (e.g. acquisition or management loadings), as well as the annuity phase in service when contracts provide for a mandatory annuity.

The discount rate is based on the risk-free rate, extrapolated over the duration exceeding the period for which observable data are available and adjusted by a liquidity premium on the basis of the underlying assets to reflect the illiquidity of the liabilities.

The risk adjustment is determined using the cost of capital method.

The coverage unit used to amortise the contractual service margin is the change in savings due to policyholders (determined at present value), adjusted to take into account the impact of the real return on financial or property assets compared to the actuarial neutral risk projection.

- **Simplified measurement model (Premium Allocation Approach – PAA)**

Short-term contracts (less than one year) may be measured using a simplified approach known as the Premium Allocation Approach, also applicable to longer-term contracts if it leads to results similar to those of the general model in terms of liability for the remaining coverage. For profitable contracts, the liability for the remaining coverage is measured based on the deferral of premiums collected according to a logic similar to that used under IFRS 4. Onerous contracts and liabilities for incurred claims are valued according to the general model. Liabilities for incurred claims are discounted if the expected settlement of claims takes place one year after the date of occurrence. In this case, the option of classifying the effect of changes in the discount rate in equity is also applicable.

The Group has chosen the option of deferring acquisition costs over the coverage duration and therefore present them as a deduction of the deferred premiums.

Liabilities for incurred claims are discounted if the expected settlement of claims takes place after one year from the date of occurrence. The discount expense is recognised in insurance financial income or expenses as in the general model. In this case, the option to classify the effect of changes in the discount rate into equity is also applicable. The Group has retained this option for the liabilities for incurred claims.

At each reporting date, the adjustment of liabilities for remaining coverage and for incurred claims is recognised in profit or loss.

Creditor insurance (ADE), personal protection insurance and other non-life insurance contracts, and reinsurance contracts assumed or held, are measured using the simplified approach if the conditions are met.

- **Treatment of the reinsurance**

The reinsurance ceded is also treated according to the general or simplified model, but the equivalent of the contractual service margin represents the expected gain or loss on the reinsurance and may be positive or negative. If a reinsurance contract immediately offsets the losses of an underlying group of onerous contracts, the reinsurance gain is recognised immediately in profit or loss. This “loss recovery component” is used to record amounts that are subsequently presented in net income.

In addition, contract execution flows include the reinsurer’s risk of non-performance.

Reinsurance contracts held are measured by the Group using the simplified approach or the general model.

Presentation in the balance sheet and in the profit and loss

The Group has chosen to present the investments of insurance activities and their results separately from the financial assets and liabilities of banking activities.

Financial income or expenses from issued insurance contracts are presented separately between the profit and loss account and shareholders’ equity for portfolios for which this breakdown has been deemed relevant, as allowed by the standard. For the Protection contracts liabilities measured under the general model and for the liabilities for incurred claims arising from contracts measured under the simplified model, this choice for portfolios classification was made by taking into account both the effects in the profit and loss account of the undiscounting of the liabilities and the accounting treatment of the assets backing them. For contracts measured using the Variable Fee Approach, this choice was made to offset any accounting mismatch that may exist in the profit and loss account between the effect of changes in fair value from insurance or investment liabilities and that from the underlying assets when these are not recognised at fair value through profit or loss.

Insurance contracts may be distributed and managed by non-insurance entities of the Group that are remunerated as such by commissions paid by insurance entities. The measurement model for insurance contracts requires projecting in the contract fulfilment cash flows the acquisition and management costs that will be paid in the future and presenting in the profit and loss account, the release of the estimated costs for the period on the one hand, and on the other, the actual costs. For commissions between consolidated companies in the Group, the Group restates the internal margin on the balance sheet and in the profit and loss account (in the breakdown of insurance liabilities and the related results between cash flows and contractual service margin) by presenting as insurance service expenses the portion of the general expenses (excluding internal margins) of the banking entities that can be attributed to the insurance activity. The internal distributors’ margins are determined based on standardised management data for each of the related networks.

Effect of accounting estimates in interim financial statements

The Group has elected under IFRS 17 to record in its annual financial statements the effects of changes in accounting estimates relating to insurance contracts issued or held, without taking into account estimates previously made in its interim financial statements.

1.h PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment and intangible assets shown in the consolidated balance sheet are composed of assets used in operations and investment property. Rights-of-use related to leased assets (see note 1.h.2) are presented by the lessee within fixed assets in the same category as similar assets held.

Assets used in operations are those used in the provision of services or for administrative purposes, and include non-property assets leased by the Group as lessor under operating leases.

Investment property comprises property assets held to generate rental income and capital gains.

Investment property is recognised at cost, except for those held as underlying assets under participating direct contracts (as amended by IAS 40), which are measured at fair value through profit or loss and presented in the balance sheet under "Investments related to insurance activities" (see note 1.g.1).

Property, plant and equipment and intangible assets are initially recognised at purchase price plus directly attributable costs, together with borrowing costs where a long period of construction or adaptation is required before the asset can be brought into service. By way of exception, property occupied by the hloder entity that is an underlying component of direct participating contracts is measured at fair value (by amendment to IAS 16).

Software developed internally by the BNP Paribas Group that fulfils the criteria for capitalisation is capitalised at direct development cost, which includes external costs and the labour costs of employees directly attributable to the project.

Subsequent to initial recognition, property, plant and equipment and intangible assets are measured at cost less accumulated depreciation or amortisation and any impairment losses.

The depreciable amount of property, plant and equipment and intangible assets is calculated after deducting the residual value of the asset. Only assets leased by the Group as the lessor under operating leases are presumed to have a residual value, as the useful life of property, plant and equipment and intangible assets used in operations is generally the same as their economic life.

Property, plant and equipment and intangible assets are depreciated or amortised using the straight-line method over the useful life of the asset. Depreciation and amortisation expense is recognised in the profit and loss account under "Depreciation, amortisation and impairment of property, plant and equipment and intangible assets".

Where an asset consists of a number of components which may require replacement at regular intervals, or which have different uses or generate economic benefits at different rates, each component is recognised separately and depreciated using a method appropriate to that component. The BNP Paribas Group has adopted the component-based approach for property used in operations and for investment property.

The depreciation periods used for office property are as follows: 80 years or 60 years for the shell (for prime and other property respectively); 30 years for facades; 20 years for general and technical installations; and 10 years for fixtures and fittings.

Software is amortised, depending on its type, over periods of no more than 8 years in the case of infrastructure developments and 3 years or 5 years in the case of software developed primarily for the purpose of providing services to customers.

Software maintenance costs are expensed as incurred. However, expenditure that is regarded as upgrading the software or extending its useful life is included in the initial acquisition or production cost.

Depreciable property, plant and equipment and intangible assets are tested for impairment if there is an indication of potential impairment at the balance sheet date. Non-depreciable assets are tested for impairment at least annually, using the same method as for goodwill allocated to cash-generating units.

If there is an indication of impairment, the new recoverable amount of the asset is compared with the carrying amount. If the asset is found to be impaired, an impairment loss is recognised in the profit and loss account. This loss is reversed in the event of a change in the estimated recoverable amount or if there is no longer an indication of impairment. Impairment losses are taken to the profit and loss account in "Depreciation, amortisation and impairment of property, plant and equipment and intangible assets".

Gains and losses on disposals of property, plant and equipment and intangible assets used in operations are recognised in the profit and loss account in "Net gain on non-current assets".

Gains and losses on disposals of investment property are recognised in the profit and loss account in “Income from other activities” or “Expense on other activities”.

1.i LEASES

Group companies may either be the lessee or the lessor in a lease agreement.

1.i.1 GROUP COMPANY AS LESSOR

Leases contracted by the Group as lessor are categorised as either finance leases or operating leases.

- **Finance leases**

In a finance lease, the lessor transfers substantially all the risks and rewards of ownership of an asset to the lessee. It is treated as a loan made to the lessee to finance the purchase of the asset.

The present value of the lease payments, plus any residual value, is recognised as a receivable. The net income earned from the lease by the lessor is equal to the amount of interest on the loan, and is taken to the profit and loss account under “Interest income”. The lease payments are spread over the lease term, and are allocated to reduction of the principal and to interest such that the net income reflects a constant rate of return on the net investment outstanding in the lease. The rate of interest used is the rate implicit in the lease.

Impairments of lease receivables are determined using the same principles as applied to financial assets measured at amortised cost.

- **Operating leases**

An operating lease is a lease under which substantially all the risks and rewards of ownership of an asset are not transferred to the lessee.

The asset is recognised under property, plant and equipment in the lessor’s balance sheet and depreciated on a straight-line basis over its useful life. The depreciable amount excludes the residual value of the asset. The lease payments are taken to the profit and loss account in full on a straight-line basis over the lease term. Lease payments and depreciation expenses are taken to the profit and loss account under “Income from other activities” and “Expense on other activities”.

1.i.2 GROUP COMPANY AS LESSEE

Lease contracts concluded by the Group, with the exception of contracts whose term is shorter than or equal to 12 months and low-value contracts, are recognised in the balance-sheet in the form of a right-of-use on the leased asset presented under fixed assets, along with the recognition of a financial liability for the rent and other payments to be made over the leasing period. The right of use assets is amortised on a straight-line basis and the financial liabilities are amortised on an actuarial basis over the lease period. Dismantling costs corresponding to specific and significant fittings and fixtures are included in the initial right-of-use estimation, in counterparty of a provision liability.

The key hypothesis used by the Group for the measurement of rights of use and lease liabilities are the following:

- the lease term corresponds to the non-cancellable period of the contract, together with periods covered by an extension option if the Group is reasonably certain to exercise this option. In France, the standard commercial lease contract is the so-called “three, six, nine” contract for which the maximum period of use is nine years, with a first non-cancellable period of three years followed by two optional extension periods of three years each; hence, depending on the assessment, the lease term can be of three, six or nine years. When investments like fittings or fixtures are performed under the contract, the lease term is aligned with their useful lives. For tacitly renewable contracts, with or without an enforceable period, related right of use and lease liabilities are recognised based on an estimate of the reasonably foreseeable economic life of the contracts, minimal occupation period included.

- the discount rate used to measure the right of use and the lease liability is assessed for each contract as the interest rate implicit in the lease, if that rate can be readily determined, or more generally based on the incremental borrowing rate of the lessee at the date of signature. The incremental borrowing rate is determined considering the average term (duration) of the contract.

- when the contract is modified, a new assessment of the lease liability is made taking into account the new residual term of the contract, and therefore a new assessment of the right of use and the lease liability is established.

1.j ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Where the Group decides to sell assets or a group of assets and liabilities and it is highly probable that the sale will occur within 12 months, these assets are shown separately in the balance sheet, on the line “Assets held for sale”. Any liabilities associated with these assets are also shown separately in the balance sheet, on the line “Liabilities associated with assets held for sale”. When the Group is committed to a sale plan involving loss of control of a subsidiary and the sale is highly probable within 12 months, all the assets and liabilities of that subsidiary are classified as held for sale.

Once classified in this category, assets and the group of assets and liabilities are measured at the lower of carrying amount or fair value less costs to sell.

Such assets are no longer depreciated. If an asset or group of assets and liabilities becomes impaired, an impairment loss is recognised in the profit and loss account. Impairment losses may be reversed.

Where a group of assets and liabilities held for sale represents a cash generating unit, it is categorised as a “discontinued operation”. Discontinued operations include operations that are held for sale, operations that have been shut down, and subsidiaries acquired exclusively with a view to resell.

In this case, gains and losses related to discontinued operations are shown separately in the profit and loss account, on the line “Net income from discontinued activities”. This line includes after tax profits or losses of discontinued operations, after tax gain or loss arising from remeasurement at fair value less costs to sell, and after tax gain or loss on disposal of the operation.

1.k EMPLOYEE BENEFITS

Employee benefits are classified in one of four following categories:

- short-term benefits, such as salary, annual leave, incentive plans, profit-sharing and additional payments;

- long-term benefits, including compensated absences, long-service awards, and other types of cash-based deferred compensation;
- termination benefits;
- post-employment benefits, including top-up banking industry pensions and retirement bonuses in France and pension plans in other countries, some of which are operated through pension funds.

- **Short-term benefits**

The Group recognises an expense when it has used services rendered by employees in exchange for employee benefits.

- **Long-term benefits**

These are benefits, other than short-term benefits, post-employment benefits and termination benefits. This relates, in particular, to compensation deferred for more than 12 months and not linked to the BNP Paribas share price, which is accrued in the financial statements for the period in which it is earned.

The actuarial techniques used are similar to those used for defined-benefit post-employment benefits, except that the revaluation items are recognised in the profit and loss account and not in equity.

- **Termination benefits**

Termination benefits are employee benefits payable in exchange for the termination of an employee's contract as a result of either a decision by the Group to terminate a contract of employment before the legal retirement age, or a decision by an employee to accept voluntary redundancy in exchange for these benefits. Termination benefits due more than 12 months after the balance sheet date are discounted.

- **Post-employment benefits**

In accordance with IFRS, the BNP Paribas Group draws a distinction between defined-contribution plans and defined-benefit plans.

Defined-contribution plans do not give rise to an obligation for the Group and do not require a provision. The amount of the employer's contributions payable during the period is recognised as an expense.

Only defined-benefit schemes give rise to an obligation for the Group. This obligation must be measured and recognised as a liability by means of a provision.

The classification of plans into these two categories is based on the economic substance of the plan, which is reviewed to determine whether the Group has a legal or constructive obligation to pay the agreed benefits to employees.

Post-employment benefit obligations under defined-benefit plans are measured using actuarial techniques that take demographic and financial assumptions into account.

The net liability recognised with respect to post-employment benefit plans is the difference between the present value of the defined-benefit obligation and the fair value of any plan assets.

The present value of the defined-benefit obligation is measured on the basis of the actuarial assumptions applied by the Group, using the projected unit credit method. This method takes into account various parameters, specific to each country or Group entity, such as demographic assumptions, the probability that employees will leave before retirement age, salary inflation, a discount rate, and the general inflation rate.

When the value of the plan assets exceeds the amount of the obligation, an asset is recognised if it represents a future economic benefit for the Group in the form of a reduction in future contributions or a future partial refund of amounts paid into the plan.

The annual expense recognised in the profit and loss account under "Salaries and employee benefits", with respect to defined-benefit plans includes the current service cost (the rights vested by each employee during the period in return for service rendered), the net interests linked to the effect of discounting the net defined-benefit liability (asset), the past service cost arising from plan amendments or curtailments, and the effect of any plan settlements.

Remeasurements of the net defined-benefit liability (asset) are recognised in shareholders' equity and are never reclassified to profit or loss. They include actuarial gains and losses, the return on plan assets and any change in the effect of the asset ceiling (excluding amounts included in net interest on the defined-benefit liability or asset).

1.I SHARE-BASED PAYMENTS

Share-based payment transactions are payments based on shares issued by the Group, whether the transaction is settled in the form of equity or cash of which the amount is based on trends in the value of BNP Paribas shares.

- **Stock option and share award plans**

The expense related to stock option and share award plans is recognised over the vesting period, if the benefit is conditional upon the grantee's continued employment.

Stock options and share award expenses are recorded under salary and employee benefits expenses, with a corresponding adjustment to shareholders' equity. They are calculated on the basis of the overall plan value, determined at the date of grant by the Board of directors.

In the absence of any market for these instruments, financial valuation models are used that take into account any performance conditions related to the BNP Paribas share price. The total expense of a plan is determined by multiplying the unit value per option or share awarded by the estimated number of options or shares awarded vested at the end of the vesting period, taking into account the conditions regarding the grantee's continued employment.

The only assumptions revised during the vesting period, and hence resulting in a remeasurement of the expense, are those relating to the probability that employees will leave the Group and those relating to performance conditions that are not linked to the price value of BNP Paribas shares.

- **Share price-linked cash-settled deferred compensation plans**

The expense related to these plans is recognised in the year during which the employee rendered the corresponding services.

If the payment of share-based variable compensation is explicitly subject to the employee's continued presence at the vesting date, the services are presumed to have been rendered during the vesting period and the corresponding compensation expense is recognised on a pro rata basis over that period. The expense is recognised under salary and employee benefits expenses with a corresponding liability in the balance sheet. It is revised to take into account any non-fulfilment of the continued presence or performance conditions and the change in BNP Paribas share price.

If there is no continued presence condition, the expense is not deferred, but recognised immediately with a corresponding liability in the balance sheet. This is then revised on each reporting date until settlement to take into account any performance conditions and the change in the BNP Paribas share price.

1.m PROVISIONS RECORDED UNDER LIABILITIES

Provisions recorded under liabilities (other than those relating to financial instruments, employee benefits and insurance contracts) mainly relate to restructuring, claims and litigation, fines and penalties.

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 amount of such obligations is discounted, where the impact of discounting is material, in order to determine the amount of the provision.

1.n CURRENT AND DEFERRED TAX

The current income tax charge is determined on the basis of the tax laws and tax rates in force in each country in which the Group operates during the period in which the income is generated.

Deferred taxes are recognised when temporary differences arise between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax liabilities are recognised for all taxable temporary differences other than:

- taxable temporary differences on initial recognition of goodwill;
- taxable temporary differences on investments in enterprises under the exclusive or joint control of the Group, where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused carryforwards of tax losses only to the extent that it is probable that the entity in question will generate future taxable profits against which these temporary differences and tax losses can be offset.

Deferred tax assets and liabilities are measured using the liability method, using the tax rate which is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been or will have been enacted by the balance sheet date of that period. They are not discounted.

Deferred tax assets and liabilities are offset when they arise within the same tax group, they fall under the jurisdiction of a single tax authority, and there is a legal right to offset.

As regards the assessment of uncertainty over income tax treatments, the Group adopts the following approach:

- the Group assesses whether it is probable that a taxation authority will accept an uncertain tax treatment;
- any uncertainty shall be reflected when determining the taxable profit (loss) by considering either the most likely amount (having the higher probability of occurrence), or the expected value (sum of the probability-weighted amounts).

Current and deferred taxes are recognised as tax income or expenses in the profit and loss account, except for those relating to a transaction or an event directly recognised in shareholders' equity, which are also recognised in shareholders' equity. This concerns in particular the tax effect of coupons paid on financial instruments issued by the Group and qualified as equity instruments, such as Undated Super Subordinated Notes.

When tax credits on revenues from receivables and securities are used to settle corporate income tax payable for the period, the tax credits are recognised on the same line as the income to which they relate. The corresponding tax expense continues to be carried in the profit and loss account under “Corporate income tax”.

1.o CASH FLOW STATEMENT

The cash and cash equivalents balance is composed of the net balance of cash accounts and accounts with central banks, and the net balance of interbank demand loans and deposits.

Changes in cash and cash equivalents related to operating activities reflect cash flows generated by the Group's operations, including those relating to financial investments of insurance activities and negotiable certificates of deposit.

Changes in cash and cash equivalents related to investing activities reflect cash flows resulting from acquisitions and disposals of subsidiaries, associates or joint ventures included in the consolidated Group, as well as acquisitions and disposals of property, plant and equipment excluding investment property and property held under operating leases.

Changes in cash and cash equivalents related to financing activities reflect the cash inflows and outflows resulting from transactions with shareholders, cash flows related to bonds and subordinated debt, and debt securities (excluding negotiable certificates of deposit).

1.p USE OF ESTIMATES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

Preparation of the financial statements requires managers of core businesses and corporate functions to make assumptions and estimates that are reflected in the measurement of income and expense in the profit and loss account and of assets and liabilities in the balance sheet, and in the disclosure of information in the notes to the financial statements. This requires the managers in question to exercise their judgement and to make use of information available at the date of the preparation of the financial statements when making their estimates. The actual future results from operations where managers have made use of estimates may in reality differ significantly from those estimates, mainly according to market conditions. This may have a material effect on the financial statements.

This applies in particular to:

- the analysis of the cash flow criterion for specific financial assets;
- the measurement of expected credit losses. This applies in particular to the assessment of significant increase in credit risk, the models and assumptions used to measure expected credit losses, the determination of the different economic scenarios and their weighting;
- the analysis of renegotiated loans, in order to assess whether they should be maintained on the balance-sheet or derecognised;
- the assessment of an active market, and the use of internally developed models for the measurement of the fair value of financial instruments not quoted in an active market classified in “Financial assets at fair value through equity”, or in “Financial instruments at fair value through profit or loss”, whether as assets or liabilities, and more generally calculations of the fair value of financial instruments subject to a fair value disclosure requirement;
- the assumptions applied to assess the sensitivity to each type of market risk of the market value of financial instruments and the sensitivity of these valuations to the main unobservable inputs as disclosed in the notes to the financial statements;
- the appropriateness of the designation of certain derivative instruments such as cash flow hedges, and the measurement of hedge effectiveness;
- impairment tests performed on intangible assets;
- the estimation of residual assets values under simple lease agreements. These values are used as a basis for the determination of depreciation as well as any impairment, notably in relation to the effect of environmental considerations on the evaluation of future prices of second-hand vehicles;
- the deferred tax assets;
- the measurement of insurance liabilities and assets, and investment contracts with discretionary participation, by groups of contracts, on the basis of discounted and probability weighted future fulfilment cash flows, based on assumptions that can be derived from market or entity-specific data, and the recognition of the results of such contracts on the basis of the services rendered over the coverage period;
- the measurement of uncertainty over income tax treatments and other provisions for contingencies and charges. In particular, while investigations and litigations are ongoing, it is difficult to foresee their outcome and potential impact. Provision estimation is established by taking into account all available information at the date of the preparation of the financial statements, in particular the nature of the dispute, the underlying facts, the ongoing legal proceedings and court decisions, including those related to similar cases. The Group may also use the opinion of experts and independent legal advisers to exercise its judgement.

2. IFRS 17 AND IFRS 9 FIRST TIME APPLICATION IMPACTS

- IFRS 17 and IFRS 9 first time application impacts on the balance sheet at 31 December 2022

In millions of euros	31 December 2022	IFRS 17 and 9 1st time application impacts	31 December 2022 *restated according to IFRS 17 and 9*
ASSETS			
Cash and balances at central banks	318,560		318,560
Financial instruments at fair value through profit or loss			
Securities	166,077		166,077
Loans and repurchase agreements	191,125		191,125
Derivative financial instruments	327,932		327,932
Derivatives used for hedging purposes	25,401		25,401
Financial assets at fair value through equity			
Debt securities	35,878		35,878
Equity securities	2,188		2,188
Financial assets at amortised cost			
Loans and advances to credit institutions	32,616		32,616
Loans and advances to customers	857,020		857,020
Debt securities	114,014		114,014
Remeasurement adjustment on interest-rate risk hedged portfolios	(7,477)		(7,477)
Investments and other assets related to insurance activities	247,403	(1,928)[a][c][d]	245,475
Current and deferred tax assets	5,893	39	5,932
Accrued income and other assets	209,092	(549)	208,543
Equity-method investments	6,263	(190)	6,073
Property, plant and equipment and investment property	38,468		38,468
Intangible assets	3,790		3,790
Goodwill	5,294		5,294
Assets held for sale	86,839		86,839
TOTAL ASSETS	**2,666,376**	**(2,628)**	**2,663,748**
LIABILITIES			
Deposits from central banks	3,054		3,054
Financial instruments at fair value through profit or loss			
Securities	99,155		99,155
Deposits and repurchase agreements	234,076		234,076
Issued debt securities	70,460	(4,882)[e][c]	65,578
Derivative financial instruments	300,121		300,121
Derivatives used for hedging purposes	40,001		40,001
Financial liabilities at amortised cost			
Deposits from credit institutions	124,718		124,718
Deposits from customers	1,008,054	2	1,008,056
Debt securities	154,143	1,216 [c]	155,359
Subordinated debt	24,156	4	24,160
Remeasurement adjustment on interest-rate risk hedged portfolios	(20,201)		(20,201)
Current and deferred tax liabilities	3,054	(75)	2,979
Accrued expenses and other liabilities	185,456	(446)	185,010
Technical reserves and other insurance liabilities	226,532	(226,532)[a] [e]	
Liabilities related to insurance contracts		209,772 [b]	209,772
Financial liabilities related to insurance activities		18,858 [e]	18,858
Provisions for contingencies and charges	10,040		10,040
Liabilities associated with assets held for sale	77,002		77,002
TOTAL LIABILITIES	**2,539,821**	**(2,083)**	**2,537,738**
EQUITY			
Share capital, additional paid-in capital and retained earnings	*115,149*	*(141)*	115,008
Net income for the period attributable to shareholders	*10,196*	*(348)*	9,848
Total capital, retained earnings and net income for the period attributable to shareholders	**125,345**	**(489)**	**124,856**
Changes in assets and liabilities recognised directly in equity	(3,553)	(66)	(3,619)
Shareholders' equity	**121,792**	**(555)[f]**	**121,237**
Minority interests	**4,763**	**10**	**4,773**
TOTAL EQUITY	**126,555**	**(545)**	**126,010**
TOTAL LIABILITIES AND EQUITY	**2,666,376**	**(2,629)**	**2,663,748**

The transition from IFRS 4 to IFRS 17 leads to the removal through equity of assets and liabilities of insurance contracts recognised in accordance with the previous standard net of deferred tax effects: insurance liabilities, reinsurance assets held, and deferred policyholders' participation arising from "shadow accounting". Receivables and payables related to insurance or reinsurance contracts were not cancelled but are included in the new measurement of insurance liabilities and assets.

The main impacts linked to the first time application of IFRS 4 and IFRS 17 at 31 December 2022 are:

(a) The removal of insurance assets and liabilities recognised under IFRS 4:

- on the assets side, - EUR 5.2 billion within "Investments and other assets related to insurance activities": - EUR 2.3 billion linked to reinsurance assets held, mainly mathematical reserves, and - EUR 2.9 billion in respect of deferred profit-sharing arising from shadow accounting.
- on the liabilities side, - EUR 221.6 billion of insurance contract liabilities previously recorded as "Technical reserves and other insurance liabilities",

(b) The recognition of "Liabilities related to insurance contracts" for + EUR 209.8 billion, including:

- the best estimate of future fulfilment cash-flows together with the risk adjustment and the contractual service margin measured in accordance to IFRS 17;
- other assets and liabilities linked to insurance contracts (mainly policyholders' receivables and payables).

The methods used at transition date for the measurement of the insurance contracts are described in note 1.a "Applicable accounting standards" – Transition from IFRS 4 to IFRS 17.

(c) The application of the amendment to IFRS 9 enabling the recognition in the balance sheet of financial assets issued by the Group that are held as underlying items of direct participating contracts and are measured at fair value through profit or loss. Consequently, "Investments and other assets related to insurance activities" increased by + EUR 2 billion, against, on the liabilities side, an increase of + EUR 0.8 billion in "Issued debt securities at fair value through profit or loss" and + EUR 1.2 billion in "Debt securities at amortised cost".

(d) The Group also applies the amendments to IAS 40 and IAS 16 resulting from IFRS 17, leading to measure at fair value through profit or loss of the buildings held as underlying items of direct participating contracts and recognise + EUR 1.6 billion within "Investments and other assets related to insurance activities".

(e) "Financial liabilities related to insurance activities" previously recorded as "Issued debt securities" for + EUR 5.7 billion or as "Other insurance liabilities" have been combined under the same line.

(f) The application of IFRS 17 and IFRS 9 results in a - EUR 0.6 billion impact to equity attributable to shareholders, net of tax effect at 31 December 2022.

- **IFRS 9 and IFRS 17 first time application impacts on “Investments and other assets related to insurance activities”**

In millions of euros	31 December 2022 (IAS 39/IFRS 4)	Reclassifications					Total reclassifications to IFRS 9 categories	IFRS 9 impacts (insurance entities)		IFRS 17, IAS 16 and IAS 40 impacts	31 December 2022 *restated according to IFRS 17 and 9*
		Available-for-sale financial assets at fair		Held-to-maturity financial assets at amortised cost		Other reclassifications		Remeasurement (phase 1)	Impairment adjustments (phase 2)		
		Debt securities	Equity securities	Debt securities	Loans and receivables						
Financial instruments at fair value through profit and loss	125,640	7,694	9,497	101	165	325	17,782	276		2,015	145,713
Financial assets at fair value through equity	104,961	(7,694)	(9,497)	967		255	(15,969)	93	(60)		89,025
Financial assets at amortised cost	4,044			(1,068)	(165)	(29)	(1,262)			(1,629)	1,153
Equity-method investments	342					(228)	(228)				114
Investment property	7,257									1,562	8,819
Reinsurer's share of technical reserves	2,277									(2,277)	
Policyholders' surplus reserve - assets	2,882									(2,882)	
Assets related to insurance activities										651	651
Investments and other assets related to insurance activities	**247,403**	**-**	**-**	**-**	**-**	**323**	**323**	**369**	**(60)**	**(2,560)**	**245,475**

Financial assets and liabilities of insurance entities are managed by portfolios corresponding to the insurance liabilities they back up or to the own funds. The business models were therefore determined according to these portfolios at the transition date to IFRS 9.

Under the business model and cash flow criteria, debt instruments are largely classified according to the “collect and sell” model, except for those representing unit-linked contracts, debt instruments held by consolidated UCITS and managed at disposal value, which are measured at fair value through profit or loss. Certain specific assets are designated as at fair value through profit or loss. Most equity instruments are measured at fair value through profit or loss, except for certain assets backing own-funds and non-participating contracts portfolios, which are measured at fair value through equity. Non-consolidated funds classified as available-for-sale financial assets under IAS 39 have been reclassified at fair value through profit or loss. The treatment of derivatives remains unchanged, including for hedge accounting, for which the principles of IAS 39 continue to be applied by the Group (see note 1.f.9).

The tables below show movements in carrying amounts of insurance contracts and do not include reinsurance contracts.

- **Movements in carrying amounts of insurance contracts - remaining coverage and incurred claims**

Insurance contracts issued, excluding reinsurance contracts In millions of euros	Remaining coverage excluding loss component	Remaining coverage: loss component	Incurred claims	Total net liabilities
Net (assets) or liabilities at 1 January 2022 (1)	**236,471**	**93**	**3,354**	**239,918**
Insurance service result: (income) or expenses	(24,419)	60	21,793	(2,566)
of which insurance revenue	*(8,759)*			*(8,759)*
of which insurance service expenses	*2,381*	*60*	*3,752*	*6,193*
of which investment component	*(18,041)*		*18,041*	*-*
Net finance (income) or expenses from insurance contracts	(29,773)		(172)	(29,945)
Total changes in profit and loss and in equity	**(54,192)**	**60**	**21,621**	**(32,511)**
Premiums received for insurance contracts issued	25,895			25,895
Insurance acquisition cash flows	(2,186)			(2,186)
Claims and other service expenses paid (including investment components)			(21,997)	(21,997)
Total cash flows	**23,709**	**-**	**(21,997)**	**1,712**
Other movements	(551)	(1)	984	432
Net (assets) or liabilities at 31 December 2022 (1)	**205,437**	**152**	**3,962**	**209,551**

(1) Including receivables and liabilities attributable to insurance contracts for a net asset of EUR 501 million at 31 December 2022 compared to a net asset of EUR 1,248 million at 1 January 2022.

- **Movements in carrying amounts of insurance contracts not measured under the premium allocation approach – analysis by measurement component**

Insurance contracts issued not measured under the premium allocation approach In millions of euros	Present value of future cash flows	Risk adjustment	Contractual service margin	Total
Net (assets) or liabilities at 1 January 2022 (1)	**217,803**	**1,260**	**18,598**	**237,661**
Insurance service result: (income) or expenses	(372)	(172)	(1,493)	(2,037)
of which changes related to future services - new contracts	*(1,587)*	*99*	*1,551*	*63*
of which changes related to future services - change in estimation	*1,387*	*(160)*	*(1,217)*	*10*
of which changes related to current service	*(34)*	*(77)*	*(1,827)*	*(1,938)*
of which changes related to past service	*(138)*	*(34)*		*(172)*
Net finance (income) or expenses from insurance contracts	(29,882)	(39)	36	(29,885)
Total changes in profit and loss and in equity	**(30,254)**	**(211)**	**(1,457)**	**(31,922)**
Premiums received for insurance contracts issued	22,690			22,690
Insurance acquisition cash flows	(911)			(911)
Claims and other service expenses paid (including investment components)	(20,557)			(20,557)
Total cash flows	**1,222**	**-**	**-**	**1,222**
Other movements	651	(1)	(76)	574
Net (assets) or liabilities at 31 December 2022 (1)	**189,422**	**1,048**	**17,065**	**207,535**

(1) Including receivables and liabilities attributable to insurance contracts for a net asset of EUR 504 million at 31 December 2022 compared to a net asset of EUR 1,267 million at 1 January 2022.

3. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2023

3.a NET INTEREST INCOME

The BNP Paribas Group includes in “Interest income” and “Interest expense” all income and expense calculated using the effective interest method (interest, fees and transaction costs) from financial instruments measured at amortised cost and financial instruments measured at fair value through equity.

These items also include the interest income and expense of non-trading financial instruments the characteristics of which do not allow for recognition at amortised cost or at fair value through equity, as well as of financial instruments that the Group has designated as at fair value through profit or loss. The change in fair value on financial instruments at fair value through profit or loss (excluding accrued interest) is recognised under “Net gain on financial instruments at fair value through profit or loss”.

Interest income and expense on derivatives accounted for as fair value hedges are included with the revenues generated by the hedged item. Similarly, interest income and expense arising from derivatives used to hedge transactions designated as at fair value through profit or loss is allocated to the same accounts as the interest income and expense relating to the underlying transactions.

In the case of a negative interest rates related to loans and receivables or deposits from customers and credit institutions, they are accounted for in interest expense or interest income respectively.

In millions of euros	First half 2023			First half 2022 *restated according to IFRS 17 and 9*		
	Income	Expense	Net	Income	Expense	Net
Financial instruments at amortised cost	**29,770**	**(21,158)**	**8,612**	**13,655**	**(4,471)**	**9,184**
Deposits, loans and borrowings	26,480	(16,115)	10,365	12,163	(3,183)	8,980
Repurchase agreements	246	(448)	(202)	115	(8)	107
Finance leases	1,068	(49)	1,019	860	(50)	810
Debt securities	1,976		1,976	517		517
Issued debt securities and subordinated debt		(4,546)	(4,546)		(1,230)	(1,230)
Financial instruments at fair value through equity	**925**	**-**	**925**	**425**	**-**	**425**
Financial instruments at fair value through profit or loss (Trading securities excluded)	**126**	**(631)**	**(505)**	**20**	**(70)**	**(50)**
Cash flow hedge instruments	**2,094**	**(863)**	**1,231**	**1,271**	**(718)**	**553**
Interest rate portfolio hedge instruments	**3,220**	**(4,395)**	**(1,175)**	**1,544**	**(1,290)**	**254**
Lease liabilities	**-**	**(32)**	**(32)**	**-**	**(22)**	**(22)**
Total interest income/(expense)	**36,135**	**(27,079)**	**9,056**	**16,915**	**(6,571)**	**10,344**

Net interest income notably includes an expense of EUR 833 million due to the adjustment of economic hedges consecutive to the changes in the TLTRO terms and conditions mentioned below.

Net interest income includes funding costs related to Global Markets, whose revenues are mainly accounted for in “Net gain on financial instruments at fair value through profit or loss” (see note 3.c), as well as to Arval, whose income from operating leases is presented in note 3.e.
The evolution of the net interest income is therefore to be analysed in conjunction with those observed for these lines.

Interest income on individually impaired loans amounted to EUR 161 million for the first half 2023, compared to EUR 145 million for the first half of 2022.

The Group subscribed to the TLTRO III (*Targeted Longer-Term Refinancing Operations*) programme, as modified by the Governing Council of the European Central Bank in March 2020, in December 2020 and in October 2022 (see note 4.g). The Group achieved the lending performance thresholds that enabled it to benefit from favourable interest rate conditions applicable for each of the reference period, namely:

- over the two special interest periods (i.e. from June 2020 to June 2022): the average deposit facility rate ("DFR") -50 basis points, or -1%;
- over the next period (i.e. from June 2022 to November 2022): the average of the DFR between the TLTRO III initial date of subscription and 22 November 2022, i.e., for the main draws, -0.36% for the June 2020 tranche and -0.29% for the March 2021 tranche;
- over the last period (since 23 November 2022): the average of the DFR between 23 November 2022 and the redemption date. The average effective interest rate for the latter period was 2.55% (1.64% until 31 December 2022 and 2.75% for the first half 2023).

This floating interest rate is considered as a market rate since it is applicable to all financial institutions meeting the lending criteria defined by the European Central Bank. The effective interest rate of these financial liabilities is determined for each reference period, its two components (reference rate and margin) being adjustable; it corresponds to the nominal interest rate. The addition of the last interest period in October 2022 is part of the European Central Bank's monetary policy and is therefore not considered a contractual amendment according to IFRS 9 but a revision of the market rate.

3.b COMMISSION INCOME AND EXPENSE

In millions of euros	First half 2023			First half 2022 *according to IFRS 17 and 9*		
	Income	Expense	Net	Income	Expense	Net
Customer transactions	2,422	(581)	1,841	2,325	(554)	1,771
Securities and derivatives transactions	1,227	(923)	304	1,034	(800)	234
Financing and guarantee commitments	568	(88)	480	585	(41)	544
Asset management and other services	2,581	(176)	2,405	2,732	(148)	2,584
Others	602	(706)	(104)	598	(626)	(28)
Commission income and expense	**7,400**	**(2,474)**	**4,926**	**7,274**	**(2,169)**	**5,105**
- of which net commission income related to trust and similar activities through which the Group holds or invests assets on behalf of clients, trusts, pension and personal risk funds or other institutions	*1,618*	*(273)*	*1,345*	*1,675*	*(149)*	*1,526*
- of which commission income and expense on financial instruments not measured at fair value through profit or loss	*1,572*	*(226)*	*1,346*	*1,534*	*(165)*	*1,369*

3.c NET GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net gain on financial instruments measured at fair value through profit or loss includes all profit and loss items relating to financial instruments held for trading, financial instruments that the Group has designated as at fair value through profit or loss, non-trading equity instruments that the Group did not choose to measure at fair value through equity, as well as debt instruments whose cash flows are not solely repayments of principal and interest on the principal or whose business model is not to collect cash flows nor to collect cash flows and sell the assets.

These income items include dividends on these instruments and exclude interest income and expense from financial instruments designated as at fair value through profit or loss and instruments whose cash flows are not only repayments of principal and interest on the principal or whose business model is not to collect cash flows nor to collect cash flows and sell the assets, which are presented in "Net interest income" (see note 3.a).

In millions of euros	First half 2023	First half 2022 *restated according to IFRS 17 and 9*
Financial instruments held for trading	**7,600**	**(5,851)**
Interest rate and credit instruments	1,188	(5,854)
Equity financial instruments	3,945	(6,042)
Foreign exchange financial instruments	3,624	4,388
Loans and repurchase agreements	(2,031)	(58)
Other financial instruments	874	1,715
Financial instruments designated as at fair value through profit or loss	**(2,047)**	**11,140**
Other financial instruments at fair value through profit or loss	**236**	**311**
Impact of hedge accounting	**109**	**(27)**
Fair value hedging derivatives	1,320	(7,377)
Hedged items in fair value hedge	(1,211)	7,350
Net gain on financial instruments at fair value through profit or loss	**5,898**	**5,573**

Gains and losses on financial instruments designated as at fair value through profit or loss are mainly related to instruments for which changes in value may be compensated by changes in the value of economic hedging derivative financial instruments held for trading.

Net gain on financial instruments held for trading during the first halves of 2023 and 2022 includes a non-material amount related to the ineffective portion of cash flow hedges.

Potential sources of ineffectiveness can be the differences between hedging instruments and hedged items, notably generated by mismatches in the terms of hedged and hedging instruments, such as the frequency and timing of interest rates resetting, the frequency of payments and the discounting factors, or when hedging derivatives have a non-zero fair value at the inception date of the hedging relationship. Credit valuation adjustments applied to hedging derivatives are also sources of ineffectiveness.

Cumulated changes in fair value related to discontinued cash flow hedge relationships, previously recognised in equity and included during the first half of 2023 in profit and loss accounts are not material, whether the hedged item ceased to exist or not.

3.d NET GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH EQUITY

In millions of euros	First half 2023	First half 2022 *restated according to IFRS 17 and 9*
Net gain on debt instruments	48	-
Dividend income on equity instruments	71	110
Net gain on financial instruments at fair value through equity	**119**	**110**

Interest income from debt instruments is included in note 3.a *Net interest income*, and impairment losses related to potential issuer default are included in note 3.g *Cost of risk*.

3.e NET INCOME FROM OTHER ACTIVITIES

In millions of euros	First half 2023			First half 2022 *restated according to IFRS 17 and 9*		
	Income	Expense	Net	Income	Expense	Net
Net income from investment property	30	(13)	17	36	(21)	15
Net income from assets held under operating leases	7,514	(5,639)	1,875	6,545	(5,213)	1,332
Net income from property development activities	266	(242)	24	299	(238)	61
Other net income	1,139	(897)	242	802	(768)	34
Total net income from other activities	**8,949**	**(6,791)**	**2,158**	**7,682**	**(6,240)**	**1,442**

3.f OPERATING EXPENSES

In millions of euros	First half 2023	First half 2022 *restated according to IFRS 17 and 9*
Salary and employee benefit expense for banking activities	(8,942)	(8,412)
Other operating expenses for banking activities	(6,166)	(6,129)
of which external services and other operating expenses	*(4,276)*	*(4,057)*
of which taxes and contributions [(1)]	*(1,890)*	*(2,072)*
Insurance activities non attributable costs (note 6.b)	(380)	(355)
Reclassification of expenses incurred by internal distributors attributable to insurance contracts	521	510
Operating expenses	**(14,967)**	**(14,386)**

[(1)] Contributions to European resolution fund, including exceptional contributions, amount to EUR 1,002 million for the first half of 2023 compared with EUR 1,256 million for the first half of 2022.

Taxes and contributions, including those related to insurance activities, amounted to EUR 1,949 million in the first half of 2023 (compared to EUR 2,137 million in the first half of 2022)

Expenses directly attributable to insurance contracts are presented in “Net income from insurance activities”. These costs consist mainly of distribution commissions paid for the acquisition of the contracts and other costs necessary for handling the contracts. They are included in the fulfilment expenses within the “Insurance service result” (see note 6.a).

Expenses attributable to insurance contracts include the operating expenses incurred by the Group banking networks to distribute insurance contracts. Related costs are assessed on the basis of the commissions paid by the insurance entities to the internal distributors less their margin. These costs are excluded from “Operating expenses” to be included in the contracts fulfilment cash flows through the “Reclassification of expenses incurred by internal distributors attributable to insurance contracts”.

Operating costs not directly attributable to insurance contracts are included in “Operating expenses”.

Reconciliation by type and by function of insurance activities operating expenses is presented in note 6.b.

3.g Cost of risk

The general model for impairment described in note 1.f.5 used by the Group relies on the following two steps:

- assessing whether there has been a significant increase in credit risk since initial recognition, and
- measuring impairment allowance as either 12-month expected credit losses or lifetime expected credit loss (i.e. loss expected at maturity).

Both steps rely on forward-looking information.

Significant increase in credit risk

At 31 December 2022, BNP Paribas revised its criteria for assessing the significant increase in credit risk in line with the recommendations issued by the European Banking Authority and the European Central Bank.

Previously, except for the consumer credit specialist business, the credit risk deterioration was mainly evaluated based on changes in the internal credit rating, an indicator of the average 1-year probability of default through the cycle. In order to fully consider forward-looking information, the new criteria use the probability of default to maturity, which is derived from the internal rating, incorporating the expected consequences of changes in macroeconomic scenarios, as the main indicator.

Under these new criteria, credit risk is assumed to have significantly increased, and the asset is classified in stage 2, if the probability of default to maturity of the instrument has increased at least threefold since its origination. This relative variation criterion is supplemented by an absolute variation criterion of the default probability of 400 basis points.

Furthermore, for all portfolios (except for the consumer credit specialist business):

- the facility is assumed to be in stage 1 when its 1-year “Point in Time” probability of default (PiT PD) is below 0.3% at the reporting date, since changes in probability of default due to credit downgrades in this zone are not material, and therefore not considered “significant”;
- when the 1-year PiT PD is greater than 20% at the reporting date, given the Group’s credit issuance practices, the deterioration is considered significant, and the facility is classified in stage 2 (as long as the facility is not credit-impaired).

In the consumer credit specialist business, the existence of a potentially regularised payment incident during the last 12 months is considered to be an indication of significant increase in credit risk and the facility is therefore classified in stage 2.

The table below shows a comparison between the previous and the new criteria for assessing the significant increase in credit risk:

		Stage 1 presumption	Deterioration from origination leading to transfer to stage 2	Stage 2 presumption
Previous criteria	Retail	*One year probability of default* * < 0,25%	$\frac{\text{One year probability of default}}{\text{One year probability of default at origination}} > 4$ or *Rating downgrade* ≥ 6 *notches*	*One year probability of default* > 10%
	Small and Medium Entreprises	*Rating* ≤ 4-	*Rating downgrade* ≥ 6 *notches*	*Rating* ≥ 9+
	Large Corporates	*Rating* ≤ 4-	*Rating downgrade* ≥ 3 *notches*	*Rating* ≥ 9+
New criteria		*One year PiT probability of default* ** < 0,3%	$\frac{\text{Lifetime PiT probability of default}}{\text{Lifetime PiT probability of default at origination}} > 3$ or *Variation of lifetime PiT probability of default since origination* > 400 *bps*	*One year PiT probability of defaut* > 20%

* Probability of default through the cycle.

** "Point in Time" (PiT) probability of default including forward-looking.

Credit risk is assumed to have increased significantly since initial recognition and the asset is classified in stage 2 in the event of late payment of more than 30 days or restructuring due to financial difficulties (as long as the facility is not credit-impaired).

In the first half of 2022, the internal ratings of the Russian counterparties (including the sovereign rating) were systematically downgraded to take into account recent events, thus leading to the transfer of their outstandings to stage 2. However, given the Group's limited level of exposure to this country, this deterioration had no significant effect on the cost of risk for the period.

Forward-Looking Information

The Group considers forward-looking information both when assessing significant increase in credit risk and when measuring Expected Credit Losses (ECL).

Regarding the measurement of expected credit losses, the Group has chosen to use 4 macroeconomic scenarios by geographic area covering a wide range of potential future economic conditions:

- a baseline scenario, consistent with the scenario used for budgeting;
- a favourable scenario, capturing situations where the economy performs better than anticipated;
- an adverse scenario, corresponding to the scenario used for the Group's quarterly stress tests;
- a severely adverse scenario corresponding to a shock of magnitude greater than that of the adverse scenario.

The link between the macroeconomic scenarios and the ECL measurement is mainly achieved through a modelling of the probabilities of default and deformation of migration matrices based on internal rating (or risk parameter). The probabilities of default determined according to these scenarios are used to measure expected credit losses in each of these scenarios.

The Group's setup is broken down by sector to take into account the heterogeneity of sectoral dynamics when assessing the probability of default for corporates.

Forward-looking information is also considered when determining the significant deterioration in credit risk, since the probabilities of default used as the basis for this assessment include forward-looking multi-scenario information in the same way as for the calculation of the ECL.

The weight to be attributed to the expected credit losses calculated in each of the scenarios is defined as 50% for the baseline scenario, and:

- the weight of the three alternative scenarios is defined according to the position in the credit cycle. In this approach, the adverse scenario carries more weight in situations at the upper end of the cycle than those at the lower end of the cycle, in anticipation of a potential downturn in the economy.
- the weight of the favourable scenario is at least 10% and at most 40%.
- the total weight of adverse scenarios fluctuates symmetrically to the favourable scenario within the same range from 10% to 40%; the severe component represents 20% of this weight with a minimum weight of 5%.

When appropriate, the ECL measurement can take into account asset sale scenarios.

Macroeconomic scenarios

The four macroeconomic scenarios are defined over a three-year projection horizon. They correspond to:

- a baseline scenario, which describes the most likely path of the economy over the projection horizon. This scenario is updated on a quarterly basis and is prepared by the Group Economic Research department in collaboration with various experts within the Group. Projections are designed for each key market of the Group (France, Italy, Belgium, the United States and the eurozone) using key macroeconomic variables (Gross Domestic Product - GDP - and its components, unemployment rate, consumer prices, interest rates, foreign exchange rates, oil prices, real estate prices, etc.) which are key drivers for modeling risk parameters used in the stress test process;
- an adverse scenario, which describes the impact of the materialisation of some of the risks weighing on the baseline scenario, resulting in a much less favourable economic path than in the baseline scenario. The GDP shock is applied with varying magnitudes, but simultaneously, to the economies under consideration. Generally, these assumptions are broadly consistent with those proposed by the regulators. The calibration of shocks on other variables (e.g. unemployment, consumer prices, interest rates, etc.) is based on models and expert judgment;
- a severely adverse scenario, which is an aggravated version of the adverse scenario;
- a favourable scenario, which reflects the impact of the materialisation of some of the upside risks for the economy, resulting in a more favourable economic path. The favourable shock on GDP is deducted from the structural adverse shock on GDP in such a way that the probabilities of the two shocks are equal on average over the cycle. Other variables (e.g. unemployment, inflation, interest rates, etc.) are defined in the same way as in the adverse scenario.

The link between the macroeconomic scenarios and the measurement of the ECL is complemented by an approach allowing to take into account anticipation aspects not captured by the models in the generic approach. This is particularly the case when unprecedented events in the historical chronicle taken into account to build the models occur or are anticipated, or when the nature or amplitude of change in macroeconomic parameter calls into question past correlations. Thus, the situation of high inflation and the current and projected increase in interest rates correspond to aspects not observed in the reference history. In this context, the Group has developed an approach to take into account the future economic outlook when assessing the financial strength of counterparties. This approach consists in simulating the impact of rate hikes on their financial ratios and the effect of decreases in real estate prices for commercial property transactions from the second quarter of 2023.

In addition, post-model adjustments are considered to take into account, where applicable, the consequences of climatic events on expected credit losses.

Baseline scenario

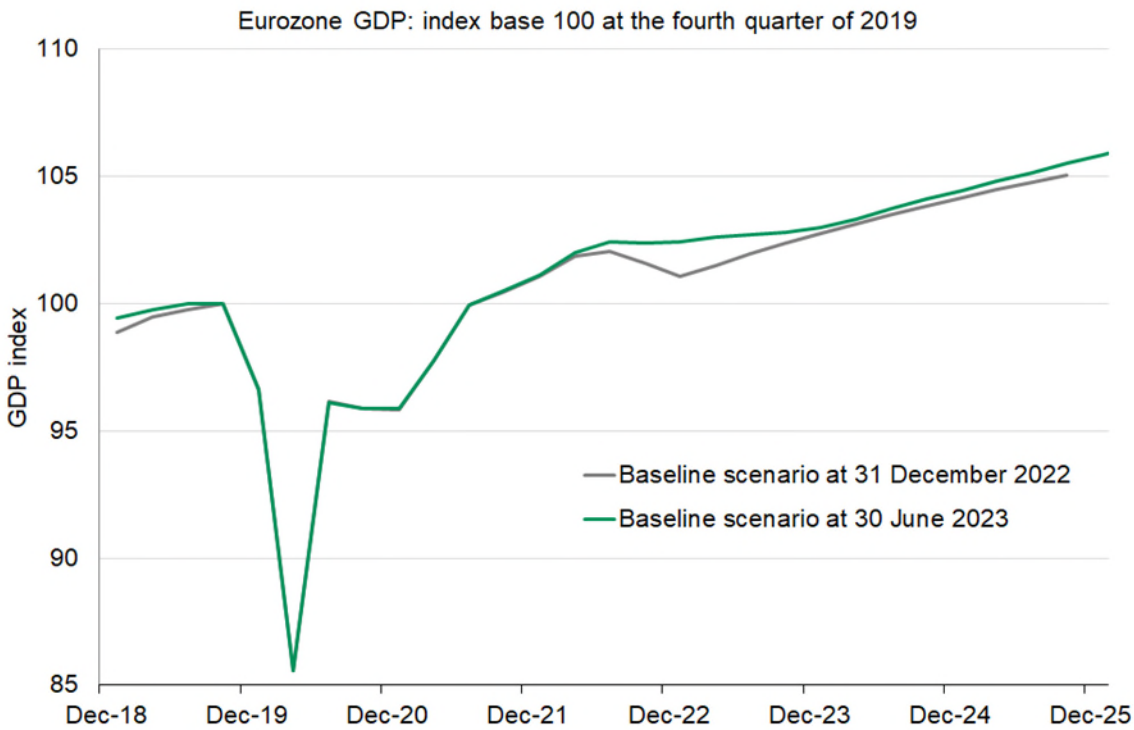
Global activity has slowed down significantly in late 2022 and early 2023, due notably to very high inflation and tighter financial conditions. However, the deterioration in activity has been less pronounced than initially anticipated thanks to several developments. In Europe, the energy crisis was less severe than expected, partly thanks to mild weather conditions in the winter. The reopening of the Chinese economy and the easing of supply chain tensions also had positive implications for global activity. Additionally, consumer demand proved resilient, notably thanks to government’s fiscal support and households using their savings.

Short-term activity prospects are still expected to be affected by high inflation and tighter lending conditions. In this context, activity is projected to grow at a moderate pace on average in 2023, in the eurozone (+0.7%) as well as in the United States (+0.9%) (while, at 31 December 2022, GDP was expected to stagnate in both regions). Growth would then strengthen gradually from 2024 onwards, in the presence of less adverse inflation and interest rate developments.

After reaching very high levels in late 2022, inflation has moderated in early 2023, mainly thanks to a marked decline in the contribution from energy prices. This downward trend is expected to continue, on the back of more moderate contributions from energy and food inflation and much reduced supply chain tensions. However, in annual average terms, inflation will remain very high in 2023 in many countries, significantly exceeding central bank targets in most cases (notably in the eurozone and in the United States). Inflation is expected to come down to more usual levels by the end of 2024 in both the eurozone and the United States.

The main central banks (European central bank, US Federal Reserve) continued to tighten monetary policy to fight inflationary pressures in the first half of 2023. However, the end of the tightening cycles seems very close in both the United States and the eurozone. Key short-term and long-term interest rates are therefore expected to peak in 2023, before moderating in 2024 and 2025 (when central banks are expected to lower policy rates in line with more moderate inflation).

The graph below presents a comparison of eurozone GDP projections used in the baseline scenario for the calculation of ECLs at 31 December 2022 and 30 June 2023.



- **Macroeconomic variables, baseline scenario at 30 June 2023**

(annual averages)	2022	2023	2024	2025
GDP growth rate				
Eurozone	3.5%	0.7%	0.9%	1.4%
France	2.6%	0.6%	0.9%	1.4%
Italy	3.8%	0.9%	0.9%	1.1%
Belgium	3.1%	0.9%	0.9%	1.3%
United States	2.1%	0.9%	0.6%	1.9%
Unemployment rate				
Eurozone	6.7%	6.8%	7.1%	7.0%
France	7.3%	7.1%	7.4%	7.3%
Italy	8.1%	8.0%	8.2%	8.0%
Belgium	5.6%	6.1%	6.5%	6.5%
United States	3.7%	3.9%	4.7%	4.5%
Inflation rate				
Eurozone	8.4%	5.8%	2.3%	2.0%
France	5.9%	6.1%	2.3%	2.0%
Italy	8.7%	6.3%	2.2%	2.0%
Belgium	10.3%	2.8%	1.7%	1.6%
United States	8.0%	4.1%	2.3%	2.2%
10-year sovereign bond yields				
Germany	1.17%	2.46%	2.29%	2.25%
France	1.71%	3.03%	2.89%	2.85%
Italy	3.05%	4.43%	4.39%	4.35%
Belgium	1.71%	3.06%	2.89%	2.85%
United States	2.95%	3.45%	3.25%	3.25%

Adverse and severely adverse scenarios

The adverse and severely adverse scenarios are based on the assumption that certain downside risks will materialise, resulting in much less favourable economic paths than in the baseline scenario.

The following main risks are identified:

- **Geopolitical risks.** Geopolitical strains have increased consistently in recent years and have contributed to a fracturing of the global economy. These developments raise the risks related to commodity prices and supply chain disruptions. The growing use of international sanctions also increases the possible magnitude of consequences. Geopolitical tensions can weigh on the global economy through various channels, including shocks on commodity prices, financial markets, business confidence, supply chains and trade. Such developments are susceptible to lead simultaneously to higher inflation (for some time) and weaker activity, further complicating the tasks of central banks.
- **A higher interest rate impact than assumed.** Due to the peak in inflation, central banks have tightened monetary policy markedly, leading to much higher short-term and long-term interest rates than before. This has already weighed on activity, notably through weaker developments in most interest rate sensitive sectors, in particular the real estate sector. The impact of higher interest rates could yet increase significantly in coming quarters, given the usual delays between the increase in rates and its effect on the economy. In a more unfavourable economic context, tighter financial conditions, combined with weaker activity developments, could lead to weaker trends (than assumed in the baseline scenario) regarding credit, investment spending and residential and commercial real estate prices, and lead to higher default rates.
- **More fragile public finances.** The fact that public debt-to-GDP ratios are high increases risks related to public finances in a high interest rate and weak growth environment. These combined developments could give rise in some countries to market tensions (widening sovereign bond spreads) and affect activity through several channels (higher interest rates, lower government spending, higher taxes).

The adverse and severely adverse scenarios assume the materialisation of these identified latent risks from the third quarter of 2023.

While downside risks are shared by the adverse and the severely adverse scenarios, the impacts are assumed to be markedly higher in the severely adverse scenario, due to both more pronounced direct shocks (e.g. higher commodity prices) and the development of a negative spiral between the key driving factors (e.g. activity, public debt, bond yields, equity markets).

Among the considered countries, GDP levels in the adverse scenario stand between 7.8% and 10.8% lower than in the baseline scenario at the end of the shock period. In particular, this deviation reaches 9% on average in both the eurozone and the United States.

In the severe scenario, GDP levels stand between 11.6% and 15.8% lower than in the baseline scenario at the end of the shock period. This deviation reaches 13.2% in both the eurozone and the United States.

Scenario weighting and cost of risk sensitivity

At 30 June 2023, the weight of the favourable scenario considered by the Group was 33%, and 12% for the adverse scenario and 5% for the severely adverse scenario. At 31 December 2022, the weight of the favourable scenario was 34% and 16% for the adverse scenario (the severely adverse scenario was introduced in 2023).

The sensitivity of the amount of expected credit losses for all financial assets at amortised cost or at fair value through equity and credit commitments is assessed by comparing the estimated expected credit losses resulting from the weighting of the above scenarios with that resulting from each of the two main scenarios:

- an increase in ECL of 25%, or EUR 1,300 million according to the adverse scenario (22% at 31 December 2022);
- a decrease in ECL of 13%, or EUR 700 million according to the favourable scenario (7% at 31 December 2022).

Adaptation of the ECL assessment process to factor in the specific nature of the health crisis:

Conservative adjustments were taken into account when the models used were based on indicators that show unusual levels in the context of the health crisis and the support programmes, such as the increase in deposits and the decrease in past due events for retail customers and entrepreneurs.

For the consumer credit specialist business, a conservative adjustment was considered in 2020 for loans that benefitted from a moratorium. In 2021, this adjustment was reversed in connection with the satisfactory return to payment observed on these loans. However, a conservative adjustment was made to compensate for the unusual level of late payments.

These post-model adjustments were reversed in 2022.

Adaptation of the ECL assessment process to factor in the significant rise in inflation and in interest rates:

Additional adjustments were made in 2022 to take into account the effects of inflation and interest rate hikes when this effect is not directly estimated by the models. For example, within the consumer credit specialist business, adjustments were considered for the categories of customers most sensitive to the gradual decline in the level of their net income. Most of these adjustments were integrated into the models in 2022 and in the first half of 2023, leading to a decrease in the amount of post-model adjustments.

All of these adjustments represent 4.7% of the total amount of expected credit losses at 30 June 2023, compared to 6.1% at 31 December 2022.

- **Cost of credit risk for the period**

In millions of euros	First half 2023	First half 2022 *restated according to IFRS 17 and 9*
Net allowances to impairment	(1,052)	(1,318)
Recoveries on loans and receivables previously written off	113	185
Losses on irrecoverable loans	(262)	(276)
Losses on mortgages loans in Poland	(130)	
Total cost of risk for the period	**(1,331)**	**(1,409)**

Expenses relating to legal risks that question the validity or enforceability of financial instruments granted have been presented under "Cost of risk" since 1 January 2023 (see note 5.k). Expected losses thus recognised under cost of risk in the first half of 2023 on mortgage loans in Poland amounted to EUR 130 million (EUR 48 million recognised in "Revenues" in the first half of 2022).

Cost of risk for the period by accounting category and asset type

In millions of euros	First half 2023	First half 2022 *restated according to IFRS 17 and 9*
Cash and balances at central banks	(4)	(5)
Financial instruments at fair value through profit or loss	(11)	(1)
Financial assets at fair value through equity	4	5
Financial assets at amortised cost	(1,381)	(1,409)
Loans and receivables	*(1,396)*	*(1,406)*
Debt securities	*15*	*(3)*
Other assets	(7)	(11)
Financing and guarantee commitments and other items	68	12
Total cost of risk for the period	**(1,331)**	**(1,409)**
Cost of risk on unimpaired assets and commitments	*190*	*(309)*
of which stage 1	*(131)*	*(65)*
of which stage 2	*321*	*(244)*
Cost of risk on impaired assets and commitments - stage 3	*(1,521)*	*(1,100)*

- **Credit risk impairment**

Changes in impairment by accounting category and asset type during the period

In millions of euros	31 December 2022 *restated according to IFRS 17 and 9*	Net allowance to impairment	Impairment provisions used	Changes in scope, exchange rates and other items	30 June 2023
Assets impairment					
Amounts due from central banks	21	4		(5)	20
Financial instruments at fair value through profit or loss	108	10		(2)	116
Financial assets at fair value through equity	130	(4)		(5)	121
Financial assets at amortised cost	18,511	1,116	(1,374)	(203)	18,050
Loans and receivables	*18,381*	*1,131*	*(1,374)*	*(193)*	*17,945*
Debt securities	*130*	*(15)*		*(10)*	*105*
Other assets	43	6	(13)	3	39
Total impairment of financial assets	**18,813**	**1,132**	**(1,387)**	**(212)**	**18,346**
of which stage 1	*2,074*	*34*	*(1)*	*(52)*	*2,055*
of which stage 2	*2,881*	*(296)*	*(1)*	*(48)*	*2,536*
of which stage 3	*13,858*	*1,394*	*(1,385)*	*(112)*	*13,755*
Provisions recognised as liabilities					
Provisions for commitments	980	(89)	(1)	(20)	870
Other provisions	450	9	(24)	(30)	405
Total provisions recognised for credit commitments	**1,430**	**(80)**	**(25)**	**(50)**	**1,275**
of which stage 1	*326*	*(32)*		*3*	*297*
of which stage 2	*338*	*(27)*		*(12)*	*299*
of which stage 3	*766*	*(21)*	*(25)*	*(41)*	*679*
Total impairment and provisions	**20,243**	**1,052**	**(1,412)**	**(262)**	**19,621**

Change in impairment by accounting category and asset type during the previous period

In millions of euros	31 December 2021	Net allowance to impairment	Impairment provisions used	Changes in scope, exchange rates and other items	30 June 2022 *restated according to IFRS 17 and 9*
Assets impairment					
Amounts due from central banks	18	5		(1)	22
Financial instruments at fair value through profit or loss	121	1		(28)	94
Financial assets at fair value through equity	140	(5)		5	140
Financial assets at amortised cost	20,196	1,344	(2,128)	273	19,685
Loans and receivables	*20,028*	*1,342*	*(2,055)*	*278*	*19,593*
Debt securities	*168*	*2*	(73)	*(5)*	*92*
Other assets	59	(6)	(1)	*(6)*	46
Total impairment of financial assets	**20,534**	**1,339**	**(2,129)**	**243**	**19,987**
of which stage 1	*1,891*	*26*	*(9)*	*2*	*1,910*
of which stage 2	*2,748*	*290*	*(4)*	*92*	*3,126*
of which stage 3	*15,895*	*1,023*	*(2,116)*	*149*	*14,951*
Provisions recognised as liabilities					
Provisions for commitments	958	(25)	(10)	16	939
Other provisions	467	4	(32)		439
Total provisions recognised for credit commitments	**1,425**	**(21)**	**(42)**	**16**	**1,378**
of which stage 1	*230*	*45*		*(2)*	*273*
of which stage 2	*374*	*(45)*		*11*	*340*
of which stage 3	*821*	*(21)*	*(42)*	*7*	*765*
Total impairment and provisions	**21,959**	**1,318**	**(2,171)**	**259**	**21,365**

Changes in impairment of financial assets at amortised cost during the period

In millions of euros	Impairment on assets subject to 12-month Expected Credit Losses (Stage 1)	Impairment on assets subject to lifetime Expected Credit Losses (Stage 2)	Impairment on doubtful assets (Stage 3)	Total
At 31 December 2022 *restated according to IFRS 17 and 9*	**2,035**	**2,860**	**13,616**	**18,511**
Net allowance to impairment	**32**	**(291)**	**1,375**	**1,116**
Financial assets purchased or originated during the period	309	104		413
Financial assets derecognised during the period [(1)]	(157)	(180)	(316)	(653)
Transfer to stage 2	(136)	1,095	(111)	848
Transfer to stage 3	(18)	(498)	1,124	608
Transfer to stage 1	141	(509)	(31)	(399)
Other allowances / reversals without stage transfer [(2)]	(107)	(303)	709	299
Impairment provisions used	**(1)**	**(2)**	**(1,371)**	**(1,374)**
Changes in exchange rates	**(12)**	**(19)**	**(46)**	**(77)**
Changes in scope of consolidation and other items	**(30)**	**(30)**	**(66)**	**(126)**
At 30 June 2023	**2,024**	**2,518**	**13,508**	**18,050**

[(1)] including disposals

[(2)] including amortisation

Changes in impairment of financial assets at amortised cost during the previous period

In millions of euros	Impairment on assets subject to 12-month Expected Credit Losses (Stage 1)	Impairment on assets subject to lifetime Expected Credit Losses (Stage 2)	Impairment on doubtful assets (Stage 3)	Total
At 31 December 2021	**1,867**	**2,714**	**15,615**	**20,196**
Net allowance to impairment	**16**	**291**	**1,037**	**1,344**
Financial assets purchased or originated during the period	332	106		438
Financial assets derecognised during the period [(1)]	(176)	(166)	(392)	(734)
Transfer to stage 2	(128)	1,088	(117)	843
Transfer to stage 3	(10)	(316)	822	496
Transfer to stage 1	64	(364)	(18)	(318)
Other allowances / reversals without stage transfer [(2)]	(66)	(57)	742	619
Impairment provisions used	**(8)**	**(5)**	**(2,115)**	**(2,128)**
Changes in exchange rates	**(1)**	**26**	**183**	**208**
Changes in scope of consolidation and other items	**1**	**65**	**(1)**	**65**
At 30 June 2022 *restated according to IFRS 17 and 9*	**1,875**	**3,091**	**14,719**	**19,685**

[(1)] including disposals

[(2)] including amortisation

3.h NET GAIN ON NON-CURRENT ASSETS

In millions of euros	First half 2023	First half 2022 *restated according to IFRS 17 and 9*
Gain or loss on investments in consolidated undertakings (note 8.d)	118	(243)
Gain or loss on tangible and intangible assets	85	(29)
Results from net monetary position	(79)	(8)
Net gain on non-current assets	**124**	**(280)**

According to IAS 29 in connection with the hyperinflation situation of the economy in Türkiye, the line “Results from net monetary positions” mainly includes the effect of the evolution of the consumer price index in Türkiye on the valuation of non-monetary assets and liabilities (- EUR 208 million) and on accrued income from the Turkish government bonds portfolio indexed to inflation and held by Turk Ekonomi Bankasi AS (+ EUR 129 million, reclassified from interest margin) during the first half 2023 (respectively - EUR 299 million and + EUR 310 million during the first half of 2022).

3.i CORPORATE INCOME TAX

In millions of euros	First half 2023	First Half 2022 *restated according to IFRS 17 and 9*
Net current tax expense	(1,189)	(1,268)
Net deferred tax expense	(680)	(782)
Corporate income tax expense	**(1,869)**	**(2,050)**

4. SEGMENT INFORMATION

The Group is composed of three operating divisions:

- **Corporate & Institutional Banking (CIB)** which covers Global Banking, Global Markets and Securities Services;

- **Commercial, Personal Banking & Services (CPBS)** which covers Commercial & Personal banking in the eurozone, with Commercial & Personal Banking in France (CPBF), Commercial & Personal Banking in Italy (BNL bc), Commercial & Personal Banking in Belgium (CPBB) and Commercial & Personal Banking in Luxembourg (CPBL); Commercial & Personal banking outside the eurozone, which is organised around Europe-Mediterranean, to cover Central and Eastern Europe and Türkiye. Lastly, it also covers specialised businesses, (Arval, BNP Paribas Leasing Solutions, BNP Paribas Personal Finance, BNP Paribas Personal Investors and New digital business lines like Nickel, Floa, Lyf);

- **Investment & Protection Services (IPS)** which covers Insurance (BNP Paribas Cardif), Wealth and Asset Management (BNP Paribas Asset Management, BNP Paribas Wealth Management and BNP Paribas Real Estate), Management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments (BNP Paribas Principal Investments).

Other Activities mainly include activities related to the Group's central treasury function, some costs related to cross-business projects, the residential mortgage lending business of Personal Finance (a significant part of which is managed in run-off), and certain investments.

They also include non-recurring items resulting from applying the rules on business combinations. In order to provide consistent and relevant economic information for each core business, the impact of amortising fair value adjustments recognised in the net equity of entities acquired and restructuring costs incurred in respect to the integration of entities, have been allocated to the "Other Activities" segment. The same applies to transformation, adaptation and IT reinforcement costs relating to the Group's savings programmes.

In addition, Other Activities carry the impact, related to the application of IFRS 17, of the reclassification as a deduction from revenues of the operating expenses "attributable to insurance contracts" of the Group's business lines (other than Insurance) that distribute insurance contracts (i.e., internal distributors), in order not to disrupt the readability of their financial performance. This is also the case for the impact of the volatility on the financial result generated by the recognition at fair value through profit or loss of assets backing insurance entities' equity or non-participating contracts. In the event of divestment connected to this portfolio, the realised gains or losses are allocated to the revenues of the Insurance business line.

Inter-segment transactions are conducted at arm's length. The segment information presented comprises agreed inter-segment transfer prices.

The capital allocation is carried out on the basis of risk exposure, taking into account various conventions relating primarily to the capital requirement of the business as derived from the risk-weighted asset calculations required under capital adequacy rules. Normalised equity income by segment is determined by attributing to each segment the income of its allocated equity. The capital allocation to segments is based on a minimum of 11 % of weighted assets. The breakdown of balance sheet by core business follows the same rules as the breakdown of the profit or loss by core business.

In order to be comparable with the presentation format used since 1 January 2023, the first half of 2022 of this note has been restated for the following effects as if they had occurred on 1 January 2022.

- Following the sale of Bank of the West on 1 February 2023, it was decided to apply IFRS 5 standard relating to groups of assets and liabilities held for sale to the management income. As a result, the contribution of Bank of the West in 2022 and the capital gain related to the sale in 2023 are both presented separately. Accordingly, in the profit and loss account, profits and losses are reclassified on a separate line “Net income from discontinued activities”.

- Since 1 January 2023, the Group has applied IFRS 17 “Insurance contracts”, as well as IFRS 9 for its insurance entities (see note 1.a). The main effects are:

    - operating expenses deemed “attributable to insurance contracts” are recognised in deduction of revenues and no longer booked in operating expenses. These accounting entries apply only to Insurance and to Group entities (other than in the Insurance business line) that distribute insurance contracts (i.e., internal distributors) and have no impact on gross operating income;

    - the impact of the volatility on the financial result generated by the recognition at fair value through profit or loss of assets backing insurance entities’ equity and non-participating contracts is presented in “Other Activities”. Accordingly, “Other activities” revenues reflect, for 2022, the impact of volatility relating to the unfavourable market context;

    - capital gains from the Savings activity are now integrated in the contractual service margin and are recognised over the entire duration of insurance contracts. Accordingly, Insurance Revenues recorded a decrease for 2022 due to the impact of capital gains which offset the impact of volatility on the 2022 financial result.

- Internal transfers of activities and results were made, particularly at Global Markets (following BNP Paribas’ acquisition of Exane, which closed on 13 July 2021) and within Commercial & Personal Banking in Belgium (e.g. transfer of some individual clients, SMEs in particular to the corporate segment in relation with the commercial reorganisation). These changes have no impact on the Group’s results as a whole but only on the analytical breakdown.

- **Income by business segment**

In millions of euros	First half 2023						First half 2022 *restated according to IFRS 17 and 9*					
	Revenues	Operating expenses	Cost of risk	Operating income	Non-operating items	Pre-tax income	Revenues	Operating expenses	Cost of risk	Operatin g income	Non-operating items	Pre-tax income
Corporate & Institutional Banking	**8,871**	**(5,715)**	**77**	**3,233**	**2**	**3,235**	**8,778**	**(5,637)**	**(78)**	**3,063**	**13**	**3,077**
Global Banking	2,879	(1,504)	86	1,461	3	1,464	2,497	(1,453)	(65)	978	2	980
Global Markets	4,676	(3,132)	(9)	1,535	(2)	1,532	5,005	(3,146)	(13)	1,846	10	1,856
Securities Services	1,315	(1,079)	1	237	1	239	1,276	(1,037)		239	2	241
Commercial, Personal Banking & Services	**13,094**	**(8,168)**	**(1,379)**	**3,548**	**203**	**3,751**	**12,567**	**(7,964)**	**(1,202)**	**3,401**	**280**	**3,681**
Commercial & Personal Banking in the eurozone	***6,734***	***(4,768)***	***(429)***	***1,537***	***2***	***1,539***	***6,491***	***(4,655)***	***(377)***	***1,459***	***37***	***1,496***
Commercial & Personal Banking in France[1]	3,214	(2,304)	(222)	688		688	3,178	(2,272)	(150)	755	26	782
BNL banca commerciale[1]	1,321	(863)	(178)	280	(3)	277	1,281	(842)	(237)	203	2	205
Commercial & Personal Banking in Belgium[1]	1,916	(1,449)	(27)	441	5	446	1,810	(1,399)	2	413	8	421
Commercial & Personal Banking in Luxembourg[1]	283	(153)	(2)	128		128	222	(142)	8	87	2	89
Commercial & Personal Banking in the rest of the world	***1,229***	***(776)***	***(105)***	***348***	***164***	***513***	***1,194***	***(840)***	***(87)***	***267***	***173***	***440***
Europe-Mediterranean[1]	1,229	(776)	(105)	348	164	513	1,194	(840)	(87)	267	173	440
Specialised businesses	***5,131***	***(2,624)***	***(845)***	***1,662***	***37***	***1,699***	***4,882***	***(2,469)***	***(738)***	***1,675***	***69***	***1,744***
Personal Finance	2,615	(1,544)	(721)	350	62	412	2,759	(1,494)	(624)	642	28	670
Arval & Leasing Solutions	2,028	(761)	(72)	1,196	(21)	1,175	1,705	(707)	(79)	920	45	965
New Digital Businesses & Personal Investors[1]	489	(320)	(52)	117	(4)	112	417	(268)	(35)	114	(4)	110
Investment & Protections Services	**2,839**	**(1,776)**	**(3)**	**1,060**	**125**	**1,186**	**2,826**	**(1,713)**	**(12)**	**1,102**	**137**	**1,239**
Insurance	1,081	(405)		676	105	781	1,002	(397)		605	66	671
Wealth Management	805	(603)	(2)	200		200	741	(572)	(10)	158		158
Asset Management[2]	953	(768)	(1)	185	20	205	1,083	(743)	(1)	339	71	410
Other Activities - excl. restatement related to insurance activities	**(839)**	**(942)**	**(27)**	**(1,808)**	**121**	**(1,687)**	**9**	**(730)**	**(118)**	**(838)**	**(67)**	**(905)**
Other Activities - restatement related to insurance activities	**(570)**	**521**		**(49)**		**(49)**	**(776)**	**510**		**(266)**		**(266)**
of which volatility	(49)			(49)		(49)	(266)			(266)		(266)
of which attibutable costs to internal distributors	(521)	521					(510)	510				
Total continuing activities[3]	**23,395**	**(16,080)**	**(1,331)**	**5,984**	**451**	**6,435**	**23,404**	**(15,533)**	**(1,409)**	**6,462**	**363**	**6,825**

[1] Commercial & Personal Banking in France, BNL banca commerciale, Commercial & Personal Banking in Belgium, Commercial & Personal Banking in Luxembourg, Europe-Mediterranean and Personal Investors after the reallocation within Wealth and Asset Management of one-third of the Wealth Management activities in France, Italy, Belgium, Luxembourg, Germany, Türkiye and Poland.

[2] including Real Estate and Principal Investments.

- **Net commission income by business segment**

In millions of euros	First half 2023	First half 2022 *restated according to IFRS 17 and 9*
Corporate & Institutional Banking	**1,004**	**1,072**
Global Banking	732	994
Global Markets	(491)	(702)
Securities Services	763	780
Commercial, Personal Banking & Services	**3,392**	**3,440**
Commercial & Personal Banking in the eurozone	***2,562***	***2,559***
Commercial & Personal Banking in France [(1)]	1,462	1,462
BNL banca commerciale [(1)]	526	523
Commercial & Personal Banking in Belgium [(1)]	530	529
Commercial & Personal Banking in Luxembourg [(1)]	44	45
Commercial & Personal Banking in the rest of the world	***201***	***230***
Europe-Mediterranean [(1)]	201	230
Specialised businesses	***629***	***651***
Personal Finance	366	368
Arval & Leasing Solutions	34	19
New Digital Businesses & Personal Investors[(1)]	229	264
Investment & Protections Services	**906**	**1,031**
Insurance	(191)	(160)
Wealth Management	374	411
Asset Management [(2)]	723	780
Other activities - excl. restatement related to insurance activities	**145**	**72**
Other activities - restatement related to insurance activities	**(521)**	**(510)**
Total Group	**4,926**	**5,105**

(1) Commercial & Personal Banking in France, BNL banca commerciale, Commercial & Personal Banking in Belgium, Commercial & Personal Banking in Luxembourg, Europe-Mediterranean and Personal Investors after the reallocation within Wealth and Asset Management of one-third of the Wealth Management activities in France, Italy, Belgium, Luxembourg, Germany, Türkiye and Poland.

(2) including Real Estate and Principal Investments.

5. NOTES TO THE BALANCE SHEET AT 30 JUNE 2023

5.a FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets and financial liabilities at fair value through profit or loss consist of held-for-trading transactions - including derivatives, of certain liabilities designated by the Group as at fair value through profit or loss at the time of issuance and of non-trading instruments whose characteristics prevent their accounting at amortised cost or at fair value through equity.

	30 June 2023				31 December 2022 *restated according to IFRS 17 and 9*			
In millions of euros	Financial instruments held for trading	Financial instruments designated as at fair value through profit or loss	Other financial assets at fair value through profit or loss	Total	Financial instruments held for trading	Financial instruments designated as at fair value through profit or loss	Other financial assets at fair value through profit or loss	Total
Securities	233,927	2,140	8,782	244,849	157,138	1,273	7,666	166,077
Loans and repurchase agreements	258,937		2,907	261,844	186,968		4,157	191,125
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**492,864**	**2,140**	**11,689**	**506,693**	**344,106**	**1,273**	**11,823**	**357,202**
Securities	122,725			122,725	99,155			99,155
Deposits and repurchase agreements	306,354	1,958		308,312	232,351	1,725		234,076
Issued debt securities (note 5.g)		73,697		73,697		65,578		65,578
of which subordinated debt		*728*		*728*		*675*		*675*
of which non subordinated debt		*72,969*		*72,969*		*64,903*		*64,903*
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**429,079**	**75,655**		**504,734**	**331,506**	**67,303**		**398,809**

Detail of these assets and liabilities is provided in note 5.c.

- **Financial liabilities designated as at fair value through profit or loss**

Financial liabilities at fair value through profit or loss mainly consist of issued debt securities, originated and structured on behalf of customers, where the risk exposure is managed in combination with the hedging strategy. These types of issued debt securities contain significant embedded derivatives, which changes in value may be compensated by changes in the value of economic hedging derivatives.

The redemption value of debt issued and designated as at fair value through profit or loss at 30 June 2023 was EUR 77,414 million (EUR 71,721 million at 31 December 2022).

- **Other financial assets measured at fair value through profit or loss**

Other financial assets at fair value through profit or loss are financial assets not held for trading:

- debt instruments that do not meet the criteria defined by IFRS 9 to be classified as financial instruments at “fair value through equity” or at “amortised cost”:
  - their business model is not to “collect contractual cash flows” nor “collect contractual cash flows and sell the instruments”; and/or
  - their cash flows are not solely repayments of principal and interest on the principal amount outstanding.
- equity instruments that the Group did not choose to classify as at “fair value through equity”.

DERIVATIVE FINANCIAL INSTRUMENTS

The majority of derivative financial instruments held for trading are related to transactions initiated for trading purposes. They may result from market-making or arbitrage activities. BNP Paribas actively trades in derivatives. Transactions include trades in “ordinary” instruments such as credit default swaps, and structured transactions with complex risk profiles tailored to meet the needs of its customers. The net position is in all cases subject to limits.

Some derivative instruments are also contracted to hedge financial assets or financial liabilities for which the Group has not documented a hedging relationship, or which do not qualify for hedge accounting under IFRS.

	30 June 2023		31 December 2022 *restated according to IFRS 17 and 9*	
In millions of euros	Positive market value	Negative market value	Positive market value	Negative market value
Interest rate derivatives	155,483	132,352	150,122	125,215
Foreign exchange derivatives	119,720	112,386	134,382	129,274
Credit derivatives	7,380	7,810	7,294	7,731
Equity derivatives	22,871	32,991	22,602	27,291
Other derivatives	7,440	5,819	13,532	10,610
Derivative financial instruments	**312,894**	**291,358**	**327,932**	**300,121**

The table below shows the total notional amount of trading derivatives. The notional amounts of derivative instruments are merely an indication of the volume of the Group’s activities in financial instruments markets, and do not reflect the market risks associated with such instruments.

	30 June 2023				31 December 2022 *restated according to IFRS 17 and 9*			
In millions of euros	Exchange-traded	Over-the-counter, cleared through central clearing houses	Over-the-counter	Total	Exchange-traded	Over-the-counter, cleared through central clearing houses	Over-the-counter	Total
Interest rate derivatives	1,370,212	15,430,833	6,457,695	23,258,740	1,442,663	12,349,668	5,254,166	19,046,497
Foreign exchange derivatives	39,162	148,266	9,293,172	9,480,600	40,292	130,148	7,610,392	7,780,832
Credit derivatives		347,764	502,836	850,600		464,228	518,926	983,154
Equity derivatives	1,076,870		626,870	1,703,740	1,177,728		535,465	1,713,193
Other derivatives	149,304		87,089	236,393	133,820		95,722	229,542
Derivative financial instruments	**2,635,548**	**15,926,863**	**16,967,662**	**35,530,073**	**2,794,503**	**12,944,044**	**14,014,671**	**29,753,218**

As part of its *Client Clearing* activity, the Group guarantees the risk of default of its clients to central counterparties. The corresponding notional amount is EUR 1,224 billion at 30 June 2023 (EUR 1,187 billion at 31 December 2022).

5.b FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY

In millions of euros	30 June 2023		31 December 2022 restated according to IFRS 17 and 9	
	Fair value	of which changes in value recognised directly to equity	Fair value	of which changes in value recognised directly to equity
Debt securities	**42,188**	**(562)**	**35,878**	**(866)**
Governments	22,232	(226)	18,682	(350)
Other public administrations	12,312	(90)	9,921	(197)
Credit institutions	5,731	(239)	3,816	(302)
Others	1,913	(7)	3,459	(17)
Equity securities	**2,097**	**579**	**2,188**	**623**
Total financial assets at fair value through equity	**44,285**	**17**	**38,066**	**(243)**

Debt securities at fair value through equity include EUR 115 million classified as stage 3 at 30 June 2023 (EUR 108 million at 31 December 2022). For these securities, the credit impairment recognised in the profit and loss account has been charged to the negative changes in value recognised in equity for EUR 99 million at 30 June 2023 (EUR 100 million at 31 December 2022).

The option to recognise certain equity instruments at fair value through equity was retained in particular for shares held through strategic partnerships and shares that the Group is required to hold in order to carry out certain activities.

During the first half of 2023, the Group sold several of these investments and an unrealised gain of EUR 20 million was transferred to “retained earnings” (EUR 284 million during the first half of 2022).

5.c MEASUREMENT OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS

VALUATION PROCESS

BNP Paribas has retained the fundamental principle that it should have a unique and integrated processing chain for producing and controlling the valuations of financial instruments that are used for the purpose of daily risk management and financial reporting. All these processes are based on a common economic valuation which is a core component of business decisions and risk management strategies.

Economic value is composed of mid-market value, to which valuation adjustments are made.

Mid-market value is derived from external data or valuation techniques that maximise the use of observable and market-based data. Mid-market value is a theoretical additive value which does not take account of i) the direction of the transaction or its impact on the existing risks in the portfolio, ii) the nature of the counterparties, and iii) the aversion of a market participant to particular risks inherent in the instrument, the market in which it is traded, or the risk management strategy.

Valuation adjustments take into account valuation uncertainty and include market and credit risk premiums to reflect costs that could be incurred in case of an exit transaction in the principal market.

Fair value generally equals the economic value, subject to limited adjustments, such as own credit adjustments, which are specifically required by IFRS standards.

The main valuation adjustments are presented in the section below.

VALUATION ADJUSTMENTS

Valuation adjustments retained by BNP Paribas for determining fair values are as follows:

Bid/offer adjustments: the bid/offer range reflects the additional exit cost for a price taker and symmetrically the compensation sought by dealers to bear the risk of holding the position or closing it out by accepting another dealer's price.

BNP Paribas assumes that the best estimate of an exit price is the bid or offer price, unless there is evidence that another point in the bid/offer range would provide a more representative exit price.

Input uncertainty adjustments: when the observation of prices or data inputs required by valuation techniques is difficult or irregular, an uncertainty exists on the exit price. There are several ways to gauge the degree of uncertainty on the exit price such as measuring the dispersion of the available price indications or estimating the possible ranges of the inputs to a valuation technique.

Model uncertainty adjustments: these relate to situations where valuation uncertainty is due to the valuation technique used, even though observable inputs might be available. This situation arises when the risks inherent in the instruments are different from those available in the observable data, and therefore the valuation technique involves assumptions that cannot be easily corroborated.

Future Hedging Costs adjustments (FHC): this adjustment applies to positions classified in Level 3 that require dynamic hedging throughout their lifetime leading to additional bid/offer costs. Calculation methods capture these expected costs in particular based on the optimal hedging frequency.

Credit valuation adjustment (CVA): the CVA adjustment applies to valuations and market quotations whereby the credit worthiness of the counterparty is not reflected. It aims to account for the possibility that the counterparty may default and that BNP Paribas may not receive the full fair value of the transactions.

In determining the cost of exiting or transferring counterparty risk exposures, the relevant market is deemed to be an inter-dealer market. However, the determination of CVA remains judgemental due to i) the possible absence or lack of price discovery in the inter-dealer market, ii) the influence of the regulatory landscape relating to counterparty risk on the market participants' pricing behaviour and iii) the absence of a dominant business model for managing counterparty risk.

The CVA model is grounded on the same exposures as those used for regulatory purposes. The model attempts to estimate the cost of an optimal risk management strategy based on i) implicit incentives and constraints inherent in the regulations in force and their evolutions, ii) market perception of the probability of default, and iii) default parameters used for regulatory purposes.

Funding valuation adjustment (FVA): when valuation techniques are used for the purpose of deriving fair value, funding assumptions related to the future expected cash flows are an integral part of the mid-market valuation, notably through the use of appropriate discount rates. These assumptions reflect what the Bank anticipates as being the effective funding conditions of the instrument that a market participant would consider. This notably takes into account the existence and terms of any collateral agreement. In particular, for non- or imperfectly collateralised derivative instruments, they include an explicit adjustment to the interbank interest rate.

Own-credit valuation adjustment for debts (OCA) and for derivatives (debit valuation adjustment - DVA): OCA and DVA are adjustments reflecting the effect of credit worthiness of BNP Paribas, on respectively the value of debt securities designated as at fair value through profit or loss and derivatives. Both adjustments are based on the expected future liability profiles of such instruments. The own credit worthiness is inferred from the market-based observation of the relevant bond issuance levels. The DVA adjustment is determined after taking into account the Funding Valuation Adjustment (FVA).

Thus, the carrying value of debt securities designated as at fair value though profit or loss is decreased by EUR 406 million at 30 June 2023, compared with a decrease in value of EUR 160 million at 31 December 2022, i.e. a + EUR 246 million variation recognised directly in equity that will not be reclassified to profit or loss.

INSTRUMENT CLASSES AND CLASSIFICATION WITHIN THE FAIR VALUE HIERARCHY FOR ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

As explained in the summary of significant accounting policies (note 1.f.10), financial instruments measured at fair value are categorised into a fair value hierarchy consisting of three levels.

In millions of euros	30 June 2023											
	Financial instruments held for trading				Instruments at fair value through profit or loss not held for trading				Financial assets at fair value through equity			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Securities	**207,607**	**25,485**	**835**	**233,927**	**3,044**	**1,425**	**6,453**	**10,922**	**37,863**	**5,735**	**687**	**44,285**
Governments	112,714	8,488	6	121,208	1,583			1,583	19,297	2,935		22,232
Other debt securities	23,732	16,276	680	40,688	441	441	340	1,222	17,170	2,587	199	19,956
Equities and other equity securities	71,161	721	149	72,031	1,020	984	6,113	8,117	1,396	213	488	2,097
Loans and repurchase agreements	**-**	**258,027**	**910**	**258,937**	**-**	**434**	**2,473**	**2,907**	**-**	**-**	**-**	**-**
Loans		7,010	3	7,013		434	2,473	2,907				
Repurchase agreements		251,017	907	251,924				-				
FINANCIAL ASSETS AT FAIR VALUE	**207,607**	**283,512**	**1,745**	**492,864**	**3,044**	**1,859**	**8,926**	**13,829**	**37,863**	**5,735**	**687**	**44,285**
Securities	**120,971**	**1,702**	**52**	**122,725**	**-**	**-**	**-**	**-**				
Governments	82,706	95	1	82,802				-				
Other debt securities	14,054	1,517	50	15,621				-				
Equities and other equity securities	24,211	90	1	24,302				-				
Borrowings and repurchase agreements	**-**	**305,065**	**1,289**	**306,354**	**-**	**1,814**	**144**	**1,958**				
Borrowings		4,351		4,351		1,814	144	1,958				
Repurchase agreements		300,714	1,289	302,003				-				
Issued debt securities *(note 5.g)*	**-**	**-**	**-**	**-**	**21**	**51,573**	**22,103**	**73,697**				
Subordinated debt *(note 5.g)*				-		728		728				
Non subordinated debt (note 5.g)				-	21	50,845	22,103	72,969				
FINANCIAL LIABILITIES AT FAIR VALUE	**120,971**	**306,767**	**1,341**	**429,079**	**21**	**53,387**	**22,247**	**75,655**				

In millions of euros	31 December 2022 *restated according to IFRS 17 and 9*											
	Financial instruments held for trading				Instruments at fair value through profit or loss not held for trading				Financial assets at fair value through equity			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Securities	**130,589**	**25,744**	**805**	**157,138**	**1,643**	**1,495**	**5,801**	**8,939**	**32,727**	**4,395**	**944**	**38,066**
Governments	59,860	10,136	28	70,024				-	16,785	1,770	127	18,682
Other debt securities	16,454	14,695	630	31,779	1,152	500	333	1,985	14,496	2,412	288	17,196
Equities and other equity securities	54,275	913	147	55,335	491	995	5,468	6,954	1,446	213	529	2,188
Loans and repurchase agreements	**-**	**186,170**	**798**	**186,968**	**-**	**1,274**	**2,883**	**4,157**	**-**	**-**	**-**	**-**
Loans		6,428	5	6,433		1,274	2,883	4,157				
Repurchase agreements		179,742	793	180,535				-				
FINANCIAL ASSETS AT FAIR VALUE	**130,589**	**211,914**	**1,603**	**344,106**	**1,643**	**2,769**	**8,684**	**13,096**	**32,727**	**4,395**	**944**	**38,066**
Securities	**97,367**	**1,716**	**72**	**99,155**	**-**	**-**	**-**	**-**				
Governments	57,949	92	16	58,057								
Other debt securities	13,183	1,581	47	14,811								
Equities and other equity securities	26,235	43	9	26,287								
Borrowings and repurchase agreements	**-**	**230,303**	**2,048**	**232,351**	**-**	**1,472**	**253**	**1,725**				
Borrowings		6,952		6,952		1,472	253	1,725				
Repurchase agreements		223,351	2,048	225,399								
Issued debt securities *(note 5.g)*	**-**	**-**	**-**	**-**	**4**	**46,628**	**18,946**	**65,578**				
Subordinated debt *(note 5.g)*						675		675				
Non subordinated debt *(note 5.g)*					4	45,953	18,946	64,903				
FINANCIAL LIABILITIES AT FAIR VALUE	**97,367**	**232,019**	**2,120**	**331,506**	**4**	**48,100**	**19,199**	**67,303**				

Fair values of derivatives are broken down by dominant risk factor, namely interest rate, foreign exchange, credit and equity. Derivatives used for hedging purposes are mainly interest rate derivatives.

In millions of euros	30 June 2023							
	Positive market value				Negative market value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	1,068	152,822	1,593	155,483	994	129,049	2,309	132,352
Foreign exchange derivatives	85	118,164	1,471	119,720	78	111,769	539	112,386
Credit derivatives		6,638	742	7,380		6,660	1,150	7,810
Equity derivatives	18	20,626	2,227	22,871	162	26,547	6,282	32,991
Other derivatives	590	6,646	204	7,440	906	4,777	136	5,819
Derivative financial instruments not used for hedging purposes	**1,761**	**304,896**	**6,237**	**312,894**	**2,140**	**278,802**	**10,416**	**291,358**
Derivative financial instruments used for hedging purposes	**-**	**23,793**	**-**	**23,793**	**-**	**38,926**	**86**	**39,012**

In millions of euros	31 December 2022 *restated according to IFRS 17 and 9*							
	Positive market value				Negative market value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	873	147,853	1,396	150,122	503	122,659	2,053	125,215
Foreign exchange derivatives	33	133,628	721	134,382	35	129,204	35	129,274
Credit derivatives		6,382	912	7,294		6,822	909	7,731
Equity derivatives	6,760	13,512	2,330	22,602	9,177	13,290	4,824	27,291
Other derivatives	1,295	12,158	79	13,532	843	9,629	138	10,610
Derivative financial instruments not used for hedging purposes	**8,961**	**313,533**	**5,438**	**327,932**	**10,558**	**281,604**	**7,959**	**300,121**
Derivative financial instruments used for hedging purposes	**-**	**25,401**	**-**	**25,401**	**-**	**40,001**	**-**	**40,001**

Transfers between levels may occur when an instrument fulfils the criteria defined, which are generally market and product dependent. The main factors influencing transfers are changes in the observation capabilities, passage of time, and events during the transaction lifetime. The timing of recognising transfers is determined at the beginning of the reporting period.

During the first half of 2023, transfers between Level 1 and Level 2 were not significant.

DESCRIPTION OF MAIN INSTRUMENTS IN EACH LEVEL

The following section provides a description of the instruments in each level in the hierarchy. It describes notably instruments classified in Level 3 and the associated valuation methodologies.

For main trading book instruments and derivatives classified in Level 3, further quantitative information is provided about the inputs used to derive fair value.

Level 1

This level encompasses all derivatives and securities that are quoted continuously in active markets.

Level 1 includes notably equity securities and liquid bonds, shortselling of these instruments, derivative instruments traded on organised markets (futures, options, *etc.*). It includes shares of funds and UCITS, for which the net asset value is calculated on a daily basis, as well as debt representative of shares of consolidated funds held by third parties.

Level 2

The Level 2 stock of securities is composed of securities which are less liquid than the Level 1 bonds. They are predominantly corporate debt securities, government bonds, mortgage backed securities, fund shares and short-term securities such as certificates of deposit. They are classified in Level 2 notably when external prices for the same security can be regularly observed from a reasonable number of market makers that are active in this security, but these prices do not represent directly tradable prices. This comprises amongst other, consensus pricing services with a reasonable number of contributors that are active market makers as well as indicative runs from active brokers and/or dealers. Other sources such as primary issuance market, may also be used where relevant.

Repurchase agreements are classified predominantly in Level 2. The classification is primarily based on the observability and liquidity of the repo market, depending on the underlying collateral and the maturity of the repo transaction.

Debts issued designated as at fair value through profit and loss, are classified in the same level as the one that would apply to the embedded derivative taken individually. The issuance spread is considered observable.

Derivatives classified in Level 2 comprise mainly the following instruments:

- vanilla instruments such as interest rate swaps, caps, floors and swaptions, credit default swaps, equity/foreign exchange (FX)/commodities forwards and options;
- structured derivatives for which model uncertainty is not significant such as exotic FX options, mono- and multi-underlying equity/funds derivatives, single curve exotic interest rate derivatives and derivatives based on structured rates.

The above derivatives are classified in Level 2 when there is a documented stream of evidence supporting one of the following:

- fair value is predominantly derived from prices or quotations of other Level 1 and Level 2 instruments, through standard market interpolation or stripping techniques whose results are regularly corroborated by real transactions;
- fair value is derived from other standard techniques such as replication or discounted cash flows that are calibrated to observable prices, that bear limited model risk and enable an effective offset of the risks of the instrument through trading Level 1 or Level 2 instruments;
- fair value is derived from more sophisticated or proprietary valuation techniques but is directly evidenced through regular back-testing using external market-based data.

Determining whether an over-the-counter (OTC) derivative is eligible for Level 2 classification involves judgement. Consideration is given to the origin, transparency and reliability of external data used, and the amount of uncertainty associated with the use of models. It follows that the Level 2 classification criteria involve multiple analysis axis within an “observability zone” whose limits are determined by i) a predetermined list of product categories and ii) the underlying and maturity bands. These criteria are regularly reviewed and updated, together with the applicable valuation adjustments, so that the classification by level remains consistent with the valuation adjustment policy.

Level 3

Level 3 securities of the trading book mainly comprise units of funds and unlisted equity shares measured at fair value through profit or loss or through equity.

Unlisted private equities are systematically classified as Level 3, with the exception of UCITS with a daily net asset value, which are classified in the Level 1 of the fair value hierarchy.

Shares and other unlisted variable income securities in Level 3 are valued using one of the following methods: a share of revalued net book value, multiples of comparable companies, future cash flows method, multi-criteria approach.

Repurchase agreements mainly long-term or structured repurchase agreements on corporate bonds and ABSs: the valuation of these transactions requires proprietary methodologies given the bespoke nature of the transactions and the lack of activity and price discovery in the long-term repo market. The curves used in the valuation are corroborated using available data such as recent long-term repo trade data and price enquiry data. Valuation adjustments applicable to these exposures are commensurate with the degree of uncertainty inherent in the modelling choices and amount of data available.

Debts issued designated as at fair value through profit or loss, are classified in the same level as the one that would apply to the embedded derivative taken individually. The issuance spread is considered observable.

Derivatives

Vanilla derivatives are classified in Level 3 when the exposure is beyond the observation zone for rate curves or volatility surfaces, or relates to less liquid markets such as tranches on old credit index series or emerging markets interest rates markets. The main instruments are:

- ***Interest rate derivatives***: exposures mainly comprise swap products in less liquid currencies. Classification is driven by the lower liquidity of some maturities, while observation capabilities through consensus may be available. The valuation technique is standard, and uses external market information and extrapolation techniques.
- ***Credit derivatives (CDS)***: exposures mainly comprise CDSs beyond the maximum observable maturity and, to a much lesser extent, CDSs on illiquid or distressed names and CDSs on loan indices. Classification is driven by the lack of liquidity while observation capabilities may be available notably through consensus. Level 3 exposures also comprise CDS and Total Return Swaps (TRS) positions on securitised assets. These are priced along the same modelling techniques as the underlying bonds, taking into consideration the funding basis and specific risk premium.
- ***Equity derivatives***: exposures essentially comprise long dated forward or volatility products or exposures where there is a limited market for optional products. The marking of the
- forward curves and volatility surfaces beyond the maximum observable maturity relies on extrapolation techniques. However, when there is no market for model input, volatility or forward is generally determined on the basis of proxy or historical analysis.

  Similarly, long-term transactions on equity baskets are also classified in Level 3, based on the absence of equity correlation observability on long maturities.

These vanilla derivatives are subject to valuation adjustments linked to uncertainty on liquidity, specialised by nature of underlying and liquidity bands.

Structured derivatives classified in Level 3 predominantly comprise hybrid products (FX/Interest Rates hybrids, Equity hybrids), credit correlation products, prepayment-sensitive products, some stock basket optional products and some interest rate optional instruments. The main exposures are described below, with insight into the related valuation techniques and on the source of uncertainty:

- ***Structured interest rate options*** are classified in Level 3 when they involve currencies where there is not sufficient observation or when they include a quanto feature where the pay-off is measured with a forex forward fixed rate (except for the main currencies). Long term structured derivatives are also classified in Level 3.
- ***Hybrid FX/Interest rate products*** essentially comprise a specific product family known as Power Reverse Dual Currency (PRDC) when there is material valuation uncertainty. When valuation of PRDCs requires sophisticated modelling of joint behaviour of FX and interest rate, and is notably sensitive to the unobservable FX/ interest rate correlations, such products are classified as Level 3. PRDCs valuations are corroborated with recent trade data and consensus data.
- ***Securitisation swaps*** mainly comprise fixed-rate swaps, cross-currency or basis swaps whose notional is indexed to the prepayment behaviour of some underlying portfolio. The estimation of the maturity profile of securitisation swaps is corroborated by statistical estimates using external historical data.
- ***Forward volatility options*** are generally products whose pay-off is indexed to the future variability of a rate index such as volatility swaps. These products involve material model risk as it is difficult to infer forward volatility information from market-traded instruments. The valuation adjustment framework is calibrated to the uncertainty inherent in the product, and to the range of uncertainty from the existing external consensus data.
- ***Inflation derivatives*** classified in Level 3 mainly comprise swap products on inflation indices that are not associated with a liquid indexed bond market, optional products on inflation indices (such as caps and floors) and other forms of inflation indices involving optionality on the inflation indices or on the inflation annual rate. Valuation techniques used for inflation derivatives are predominantly standard market models. Proxy techniques are used for a few limited exposures. Although the valuations are corroborated through monthly consensus data, these products are classified as Level 3 due to their lack of liquidity and some uncertainties inherent in the calibration.
- The valuation of ***bespoke CDOs*** requires correlation of default events when there is material valuation uncertainty. This information is inferred from the active index tranche market through a proprietary projection technique and involves proprietary extrapolation and interpolation techniques. Multi-geography CDOs further require an additional correlation assumption. Finally, the bespoke CDO model also involves proprietary assumptions and parameters related to the dynamic of the recovery factor. CDO modelling, is calibrated on the observable index tranche markets, and is regularly back-tested against consensus data on standardised pools. The uncertainty arises from the model risk associated with the projection and geography mixing technique, and the uncertainty of associated parameters, together with the recovery modelling.
- ***N to Default baskets*** are other forms of credit correlation products, modelled through standard copula techniques. The main inputs required are the pair-wise correlations between the basket components which can be observed in the consensus and the transactions. Linear baskets are considered observable.
- ***Equity and equity-hybrid correlation products*** are instruments whose pay-off is dependent on the joint behaviour of a basket of equities/indices leading to a sensitivity of the fair value measurement to the correlation amongst the basket components. Hybrid versions of these instruments involve baskets that mix equity and non-equity underlyings such as commodity indices, or foreign exchange rates. Only a subset of the Equity/index correlation matrix is regularly observable and traded, while most cross-asset correlations are not active. Therefore, classification in Level 3 depends on the composition of the basket, the maturity, and the hybrid nature of the product. The correlation input is derived from a proprietary model combining historical estimators, and other adjustment factors, that are corroborated by reference to recent trades or external data. The correlation matrix is essentially available from consensus services, and when a correlation between two underlying instruments is not available, it might be obtained from extrapolation or proxy techniques.

These structured derivatives are subject to specific valuation adjustments to cover uncertainties linked to liquidity, parameters and model risk.

Valuation adjustments (CVA, DVA and FVA)

The valuation adjustment for counterparty credit risk (CVA), own-credit risk for derivatives (DVA) and the explicit funding valuation adjustment (FVA) are deemed to be unobservable components of the valuation framework and therefore classified in Level 3. This does not impact, in general cases, the classification of individual transactions into the fair value hierarchy. However, a specific process allows to identify individual deals for which the marginal contribution of these adjustments and related uncertainty is significant and justifies classifying these transactions in Level 3.

The table below provides the range of values of main unobservable inputs for the valuation of Level 3 financial instruments. The ranges displayed correspond to a variety of different underlying instruments and are meaningful only in the context of the valuation technique implemented by BNP Paribas. The weighted averages, where relevant and available, are based on fair values, nominal amounts or sensitivities.

The main unobservable parameters used for the valuation of debt issued in Level 3 are equivalent to those of their economic hedge derivative. Information on those derivatives, displayed in the following table, is also applicable to these debts.

Risk classes	Balance Sheet valuation *(in millions of euros)*		Main product types composing the Level 3 stock within the risk class	Valuation technique used for the product types considered	Main unobservable inputs for the product types considered	Range of unobservable input across Level 3 population considered	Weighted average
	Asset	Liability					
Repurchase agreements	907	1,289	Long-term repo and reverse-repo agreements	Proxy techniques, based amongst other on the funding basis of a benchmark bond pool, that is actively traded and representative of the repo underlying	Long-term repo spread on private bonds (High Yield, High Grade) and on ABSs	0 bp to 96 bp	18 bp (a)
Interest rate derivatives	1,593	2,309	Hybrid Forex / Interest rates derivatives	Hybrid Forex interest rate option pricing model	Correlation between FX rate and interest rates. Main currency pairs are EUR/JPY, USD/JPY, AUD/JPY	-10% to 52%	14% (a)
			Hybrid inflation rates / Interest rates derivatives	Hybrid inflation interest rate option pricing model	Correlation between interest rates and inflation rates mainly in Europe.	7% to 21%	14%
			Floors and caps on inflation rate or on the cumulative inflation (such as redemption floors), predominantly on European and French inflation	Inflation pricing model	Volatility of cumulative inflation	1.5% to 11.8%	(b)
					Volatility of the year on year inflation rate	0.5% to 2.9%	
			Forward Volatility products such as volatility swaps, mainly in euros	Interest rates option pricing model	Forward volatility of interest rates	0.5% to 1.0%	(b)
			Balance-guaranteed fixed rate, basis or cross currency swaps, predominantly on European collateral pools	Prepayment modelling Discounted cash flows	Constant prepayment rates	0% to 18%	1% (a)
Credit derivatives	742	1,150	Collateralised Debt Obligations and index tranches for inactive index series	Base correlation projection technique and recovery modelling	Base correlation curve for bespoke portfolios	31% to 94%	(b)
					Recovery rate variance for single name underlyings	0% to 25%	(b)
			N-to-default baskets	Credit default model	Default correlation	48% to 53%	49% (a)
			Single name Credit Default Swaps (other than CDS on ABSs and loans indices)	Stripping, extrapolation and interpolation	Credit default spreads beyond observation limit (10 years)	N.A.	100 bp
					Illiquid credit default spread curves (across main tenors)	0% to 165% (1)	1% (c)
Equity derivatives	2,227	6,282	Simple and complex derivatives on multi-underlying baskets on stocks	Various volatility option models	Unobservable equity volatility	0% to 122% (2)	31% (d)
					Unobservable equity correlation	11% to 100%	66% (c)

(1) The upper bound of the range relates to distribution, consumer and transportation sector issuers that represent an insignificant portion of the balance sheet (CDSs with illiquid underlying instruments).
(2) The upper part of the range relates to 6 equities representing a non-material portion of the balance sheet on options with equity underlying instruments. Including these inputs, the upper bound of the range would be around 266%.
(a) Weights based on relevant risk axis at portfolio level
(b) No weighting, since no explicit sensitivity is attributed to these inputs
(c) Weighting is not based on risks, but on an alternative methodology in relation with the Level 3 instruments (present value or notional)
(d) Simple averaging

TABLE OF MOVEMENTS IN LEVEL 3 FINANCIAL INSTRUMENTS

For Level 3 financial instruments, the following movements occurred during the first half of 2023:

	Financial assets				Financial liabilities		
In millions of euros	Financial instruments at fair value through profit or loss held for trading	Financial instruments at fair value through profit or loss not held for trading	Financial assets at fair value through equity	TOTAL	Financial instruments at fair value through profit or loss held for trading	Financial instruments designated as at fair value through profit or loss	TOTAL
At 31 December 2022 *restated according to IFRS 17 and 9*	**7,041**	**8,684**	**944**	**16,669**	**(10,079)**	**(19,199)**	**(29,278)**
Purchases	473	606	80	**1,159**			**-**
Issues				**-**		(3,423)	**(3,423)**
Sales	(440)	(357)	(62)	**(859)**	(16)		**(16)**
Settlements [1]	(2,403)	(231)	(158)	**(2,792)**	908	977	**1,885**
Transfers to Level 3	2,322	23	5	**2,350**	(2,207)	(501)	**(2,708)**
Transfers from Level 3	(1,572)		(74)	**(1,646)**	1,537	362	**1,899**
Gains (or losses) recognised in profit or loss with respect to transactions expired or terminated during the period	2,030	249	(15)	**2,264**	(5,108)	(460)	**(5,568)**
Gains (or losses) recognised in profit or loss with respect to unexpired instruments at the end of the period	529	(3)		**526**	3,211	(3)	**3,208**
Changes in fair value of assets and liabilities recognised directly in equity							
- Items related to exchange rate movements	2	(45)	(21)	**(64)**	(3)		**(3)**
- Changes in fair value of assets and liabilities recognised in equity			(12)	**(12)**			**-**
At 30 June 2023	**7,982**	**8,926**	**687**	**17,595**	**(11,757)**	**(22,247)**	**(34,004)**

[1] For the assets, includes redemptions of principal, interest payments as well as cash inflows and outflows relating to derivatives. For the liabilities, includes principal redemptions, interest payments as well as cash inflows and outflows relating to derivatives the fair value of which is negative.

Transfers out of Level 3 of derivatives include mainly the update of the observability tenor of certain yield curves, and of market parameters related to repurchase agreements and credit transactions but also the effect of derivatives becoming only or mainly sensitive to observable inputs due to the shortening of their lifetime.

Transfers into Level 3 of instruments at fair value reflect the effect of the regular update of the observability zones.

Transfers have been reflected as if they had taken place at the beginning of the reporting period.

The Level 3 financial instruments may be hedged by other Level 1 and Level 2 instruments, the gains and losses of which are not shown in this table. Consequently, the gains and losses shown in this table are not representative of the gains and losses arising from management of the net risk on all these instruments.

SENSITIVITY OF FAIR VALUE TO REASONABLY POSSIBLE CHANGES IN LEVEL 3 ASSUMPTIONS

The following table summarises those financial assets and financial liabilities classified as Level 3 for which alternative assumptions in one or more of the unobservable inputs would change fair value significantly.

The amounts disclosed are intended to illustrate the range of possible uncertainty inherent to the judgement applied when estimating Level 3 parameters, or when selecting valuation techniques. These amounts reflect valuation uncertainties that prevail at the measurement date, and even though such uncertainties predominantly derive from the portfolio sensitivities that prevailed at that measurement date, they are not predictive or indicative of future movements in fair value, nor do they represent the effect of market stress on the portfolio value.

In estimating sensitivities, BNP Paribas either remeasured the financial instruments using reasonably possible inputs, or applied assumptions based on the valuation adjustment policy.

For the sake of simplicity, the sensitivity on cash instruments that are not relating to securitised instruments was based on a uniform 1% shift in the price. More specific shifts were however calibrated for each class of the Level 3 securitised exposures, based on the possible ranges of the unobservable inputs.

For derivative exposures, the sensitivity measurement is based on the credit valuation adjustment (CVA), the explicit funding valuation adjustment (FVA) and the parameter and model uncertainty adjustments related to Level 3.

Regarding the credit valuation adjustment (CVA) and the explicit funding valuation adjustment (FVA), the uncertainty was calibrated based on prudent valuation adjustments described in the technical standard “Prudent Valuation” published by the European Banking Authority. For other valuation adjustments, two scenarios were considered: a favourable scenario where all or portion of the valuation adjustment is not considered by market participants, and an unfavourable scenario where market participants would require twice the amount of valuation adjustments considered by BNP Paribas for entering into a transaction.

In millions of euros	30 June 2023		31 December 2022 *restated according to IFRS 17 and 9*	
	Potential impact on income	Potential impact on equity	Potential impact on income	Potential impact on equity
Debt securities	+/-7	+/-2	+/-8	+/-3
Equities and other equity securities	+/-62	+/-5	+/-56	+/-5
Loans and repurchase agreements	+/-29		+/-42	
Derivative financial instruments	+/-567		+/-576	
Interest rate and foreign exchange derivatives	*+/-203*		*+/-227*	
Credit derivatives	*+/-101*		*+/-98*	
Equity derivatives	*+/-258*		*+/-245*	
Other derivatives	*+/-5*		*+/-6*	
Sensitivity of Level 3 financial instruments	**+/-665**	**+/-7**	**+/-682**	**+/-8**

DEFERRED MARGIN ON FINANCIAL INSTRUMENTS MEASURED USING TECHNIQUES DEVELOPED INTERNALLY AND BASED ON INPUTS PARTLY UNOBSERVABLE IN ACTIVE MARKETS

Deferred margin on financial instruments (“Day One Profit”) primarily concerns the scope of financial instruments eligible for Level 3 and to a lesser extent some financial instruments eligible for Level 2 where valuation adjustments for uncertainties regarding parameters or models are not negligible compared to the initial margin.

The Day One Profit is calculated after setting aside valuation adjustments for uncertainties as described previously and released to profit or loss over the expected period for which the inputs will be unobservable. The unamortised amount is included under “Financial instruments at fair value through profit or loss” as a reduction in the fair value of the relevant transactions.

In millions of euros	Deferred margin at 31 December 2022 *restated according to IFRS 17 and 9*	Deferred margin on transactions during the period	Margin taken to the profit and loss account during the period	Deferred margin at 30 June 2023
Interest rate and foreign exchange derivatives	194	56	(69)	181
Credit derivatives	174	66	(54)	186
Equity derivatives	426	166	(180)	412
Other instruments	10	140	(136)	14
Financial instruments	**804**	**428**	**(439)**	**793**

5.d FINANCIAL ASSETS AT AMORTISED COST

- **Detail of loans and advances by nature**

In millions of euros	30 June 2023			31 December 2022 restated according to IFRS 17 and 9		
	Gross value	Impairment (note 3.g)	Carrying amount	Gross value	Impairment (note 3.g)	Carrying amount
Loans and advances to credit institutions	**37,711**	**(109)**	**37,602**	**32,716**	**(100)**	**32,616**
On demand accounts	10,220	(7)	10,213	11,000	(8)	10,992
Loans[1]	14,418	(102)	14,316	15,767	(92)	15,675
Repurchase agreements	13,073		13,073	5,949		5,949
Loans and advances to customers	**870,485**	**(17,836)**	**852,649**	**875,301**	**(18,281)**	**857,020**
On demand accounts	41,340	(2,823)	38,517	42,963	(2,844)	40,119
Loans to customers	780,878	(13,903)	766,975	788,971	(14,354)	774,617
Finance leases	47,753	(1,110)	46,643	42,574	(1,083)	41,491
Repurchase agreements	514		514	793		793
Total loans and advances at amortised cost	**908,196**	**(17,945)**	**890,251**	**908,017**	**(18,381)**	**889,636**

[1] Loans and advances to credit institutions include term deposits made with central banks.

- **Detail of debt securities by type of issuer**

In millions of euros	30 June 2023			31 December 2022 restated according to IFRS 17 and 9		
	Gross value	Impairment (note 3.g)	Carrying amount	Gross value	Impairment (note 3.g)	Carrying amount
Governments	58,906	(11)	58,895	59,961	(23)	59,938
Other public administration	15,244	(5)	15,239	15,686	(2)	15,684
Credit institutions	9,986	(2)	9,984	9,062	(2)	9,060
Others	30,581	(87)	30,494	29,435	(103)	29,332
Total debt securities at amortised cost	**114,717**	**(105)**	**114,612**	**114,144**	**(130)**	**114,014**

- **Detail of financial assets at amortised cost by stage**

In millions of euros	30 June 2023			31 December 2022 *restated according to IFRS 17 and 9*		
	Gross Value	Impairment (note 3.g)	Carrying amount	Gross Value	Impairment (note 3.g)	Carrying amount
Loans and advances to credit institutions	**37,711**	**(109)**	**37,602**	**32,716**	**(100)**	**32,616**
Stage 1	37,487	(20)	37,467	32,439	(11)	32,428
Stage 2	139	(12)	127	191	(10)	181
Stage 3	85	(77)	8	86	(79)	7
Loans and advances to customers	**870,485**	**(17,836)**	**852,649**	**875,301**	**(18,281)**	**857,020**
Stage 1	772,863	(1,991)	770,872	761,930	(1,998)	759,932
Stage 2	71,784	(2,496)	69,288	88,095	(2,839)	85,256
Stage 3	25,838	(13,349)	12,489	25,276	(13,444)	11,832
Debt securities	**114,717**	**(105)**	**114,612**	**114,144**	**(130)**	**114,014**
Stage 1	114,374	(14)	114,360	113,602	(27)	113,575
Stage 2	220	(9)	211	387	(10)	377
Stage 3	123	(82)	41	155	(93)	62
Total financial assets at amortised cost	**1,022,913**	**(18,050)**	**1,004,863**	**1,022,161**	**(18,511)**	**1,003,650**

5.e IMPAIRED FINANCIAL ASSETS (STAGE 3)

The following tables present the carrying amounts of impaired financial assets carried at amortised cost and of impaired financing and guarantee commitments, as well as related collateral and other guarantees.

The amounts shown for collateral and other guarantees correspond to the lower of the value of the collateral or other guarantee and the value of the secured assets.

In millions of euros	30 June 2023			
	Impaired financial assets (Stage 3)			Collateral received
	Gross value	Impairment	Net	
Loans and advances to credit institutions (note 5.d)	85	(77)	8	
Loans and advances to customers (note 5.d)	25,838	(13,349)	12,489	7,724
Debt securities at amortised cost (note 5.d)	123	(82)	41	
Total amortised-cost impaired assets (stage 3)	**26,046**	**(13,508)**	**12,538**	**7,724**
Financing commitments given	1,085	(50)	1,035	264
Guarantee commitments given	872	(224)	648	173
Total off-balance sheet impaired commitments (stage 3)	**1,957**	**(274)**	**1,683**	**437**

In millions of euros	31 December 2022 *restated according to IFRS 17 and 9*			
	Impaired financial assets (Stage 3)			Collateral received
	Gross value	Impairment	Net	
Loans and advances to credit institutions (note 5.d)	86	(79)	7	1
Loans and advances to customers (note 5.d)	25,276	(13,444)	11,832	7,651
Debt securities at amortised cost (note 5.d)	155	(93)	62	14
Total amortised-cost impaired assets (stage 3)	**25,517**	**(13,616)**	**11,901**	**7,666**
Financing commitments given	898	(73)	825	198
Guarantee commitments given	820	(243)	577	135
Total off-balance sheet impaired commitments (stage 3)	**1,718**	**(316)**	**1,402**	**333**

The following table presents the changes in gross exposures of stage 3 assets (EU CR2):

Gross value In millions of euros	First half 2023	First half 2022 *restated according to IFRS 17 and 9*
Impaired exposures (Stage 3) at opening balance	**25,517**	**28,165**
Transfer to stage 3	4,547	2,758
Transfer to stage 1 or stage 2	(965)	(935)
Assets written off	(1,618)	(2,307)
Other changes	(1,435)	(874)
Impaired exposures (Stage 3) at closing balance	**26,046**	**26,807**

5.f FINANCIAL LIABILITIES AT AMORTISED COST DUE TO CREDIT INSTITUTIONS AND CUSTOMERS

In millions of euros	30 June 2023	31 December 2022 *restated according to IFRS 17 and 9*
Deposits from credit institutions	**132,408**	**124,718**
On demand accounts	13,262	12,538
Interbank borrowings (1)	65,039	104,135
Repurchase agreements	54,107	8,045
Deposits from customers	**977,676**	**1,008,056**
On demand deposits	536,057	592,269
Savings accounts	161,499	162,354
Term accounts and short-term notes	277,666	253,210
Repurchase agreements	2,454	223

(1) Interbank borrowings from credit institutions include term borrowings from central banks, of which EUR 20 billion of TLTRO III at 30 June 2023 compared to EUR 67 billion at 31 December 2022 (see note 3.a Net Interest Income).

5.g DEBT SECURITIES AND SUBORDINATED DEBT

This note covers all issued debt securities and subordinated debt measured at amortised cost and designated as at fair value through profit or loss.

- **Debt securities designated at fair value through profit or loss (note 5.a)**

Issuer / Issue date In millions of euros	Currency	Original amount in foreign currency (millions)	Date of call or interest step-up	Interest rate	Interest step-up	Conditions precedent for coupon payment [(1)]	30 June 2023	31 December 2022
Debt securities							**72,969**	**64,902**
Subordinated debt							**728**	**676**
- Redeemable subordinated debt			[(2)]				**16**	**16**
- Perpetual subordinated debt							**712**	**660**
BNP Paribas Fortis Dec. 2007[(3)]	EUR	3 000	Dec.-14	3-month Euribor +200 bp		A	712	660

[(1)] Conditions precedent for coupon payment:

A Coupon payments are halted should the issuer have insufficient capital or the underwriters become insolvent or when the dividend declared for Ageas shares falls below a certain threshold.

[(2)] After agreement from the banking supervisory authority and at the issuer's initiative, redeemable subordinated debt issues may contain a call provision authorising the Group to redeem the securities prior to maturity by repurchasing them in the stock market, via public tender offers, or in the case of private placements over the counter. Debt issued by BNP Paribas SA or foreign subsidiaries of the Group via placements in the international markets may be subject to early redemption of the capital and early payment of interest due at maturity at the issuer's discretion on or after a date stipulated in the issue particulars (call option), or in the event that changes in the applicable tax rules oblige the BNP Paribas Group issuer to compensate debt-holders for the consequences of such changes. Redemption may be subject to a notice period of between 15 and 60 days, and is in all cases subject to approval by the banking supervisory authorities.

[(3)] Convertible And Subordinated Hybrid Equity-linked Securities (CASHES) issued by BNP Paribas Fortis (previously Fortis Banque) in December 2007. The CASHES are perpetual securities but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price of EUR 239.40. However, as of 19 December 2014, the CASHES will be automatically exchanged into Ageas shares if their price is equal to or higher than EUR 359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of the CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.
Ageas and BNP Paribas Fortis have entered into a Relative Performance Note (RPN) contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.
Since 1 January 2022, the liability is no longer eligible to prudential own funds.

- **Debt securities measured at amortised cost**

Issuer / Issue date In millions of euros	Currency	Original amount in foreign currency (millions)	Date of call or interest step-up	Interest rate	Interest step-up	Conditions precedent for coupon payment [1]	30 June 2023	31 December 2022
Debt securities							**189,226**	**155,359**
- Debt securities in issue with an initial maturity of less than one year							**81,224**	**58,342**
Negotiable debt securities							81,224	58,342
- Debt securities in issue with an initial maturity of more than one year							**108,002**	**97,017**
Negotiable debt securities							25,456	18,503
Bonds							82,546	78,514
Subordinated debt							**23,734**	**24,160**
- Redeemable subordinated debt			[2]				**21,973**	**22,419**
- Undated subordinated notes							**1,505**	**1,509**
BNP Paribas SA Oct. 85	EUR	305	-	TMO - 0.25%	-	B	254	254
BNP Paribas SA Sept. 86	USD	500	-	6 month-Libor + 0.075%	-	C	251	255
BNP Paribas Cardif Nov. 14	EUR	1,000	Nov. - 25	4.032%	3-month Euribor + 393 bp	D	1,000	1,000
- Participating notes							**225**	**225**
BNP Paribas SA July 84 [3]	EUR	337	-	[4]	-		219	219
Others							6	6
- Expenses and commission, related debt							**31**	**7**

[1] Conditions precedent for coupon payment

B Payment of the interest is mandatory, unless the Board of directors decides to postpone these payments after the Shareholders' General Meeting has officially noted that there is no income available for distribution, where this occurs within the 12-month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume.

C Payment of the interest is mandatory, unless the Board of directors decides to postpone these payments after the Shareholders' General Meeting has validated the decision not to pay out a dividend, where this occurs within the 12-month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume. The bank has the option of resuming payment of interest arrears, even where no dividend is paid out.

D Payment of the interest is mandatory, except for cases of regulatory deficiency, in agreement with the regulator, or of suspension of payments. Interest payments are cumulative and are payable in full, once coupon payments resume, or, if these events occur before, when the issuance is redeemed or when the issuer is liquidated.

[2] See reference relating to "Debt securities at fair value through profit or loss".

[3] The participating notes issued by BNP Paribas SA may be repurchased as provided for in the law of 3 January 1983. The number of notes in the market is 1,434,092.

[4] Depending on net income subject to a minimum of 85% of the TMO rate and a maximum of 130% of the TMO rate.

5.h CURRENT AND DEFERRED TAXES

In millions of euros	30 June 2023	31 December 2021 *restated according to IFRS 17 and 9*
Current taxes	1,922	1,685
Deferred taxes	3,348	4,247
Current and deferred tax assets	**5,270**	**5,932**
Current taxes	2,393	2,042
Deferred taxes	1,235	937
Current and deferred tax liabilities	**3,628**	**2,979**

5.i ACCRUED INCOME/EXPENSE AND OTHER ASSETS/LIABILITIES

In millions of euros	30 June 2023	31 December 2022 *restated according to IFRS 17 and 9*
Guarantee deposits and bank guarantees paid	120,006	156,077
Collection accounts	236	282
Accrued income and prepaid expenses	4,908	6,839
Other debtors and miscellaneous assets	43,990	45,345
Total accrued income and other assets	**169,140**	**208,543**
Guarantee deposits received	94,950	124,055
Collection accounts	3,433	2,907
Accrued expense and deferred income	7,705	10,849
Lease liabilities	3,019	3,075
Other creditors and miscellaneous liabilities	42,471	44,124
Total accrued expense and other liabilities	**151,578**	**185,010**

5.j GOODWILL

In millions of euros	30 June 2023
Carrying amount at start of period	**5,294**
Acquisitions	179
Divestments	(7)
Impairment recognised during the period	-
Exchange rate adjustments	13
Carrying amount at end of period	**5,479**
Gross value	8,591
Accumulated impairment recognised at the end of period	(3,112)

Goodwill by cash-generating unit is as follows:

In millions of euros	Carrying amount		Recognised impairment during the first half 2023	Acquisitions during the first half 2023
	30 June 2023	31 December 2022 restated according to IFRS 17 and 9		
Corporate & Institutional Banking	**1,216**	**1,215**		
Global Banking	*278*	*279*		
Global Markets	*486*	*490*		
Securities Services	*452*	*446*		
Commercial, Personal Banking & Services	**3,069**	**2,894**	**-**	**170**
Arval	*641*	*608*		*27*
Leasing Solutions	*146*	*148*		
Personal Finance	*1,434*	*1,291*		*143*
Personal Investors	*564*	*564*		
New Digital Businesses	*220*	*220*		
Other	*64*	*63*		
Investment & Protection Services	**1,191**	**1,182**	**-**	**9**
Asset Management	*198*	*190*		*9*
Insurance	*281*	*281*		
Real Estate	*403*	*402*		
Wealth Management	*309*	*309*		
Other Activities	**3**	**3**		
Total goodwill	**5,479**	**5,294**	**-**	**179**
Negative goodwill				
Change in value of goodwill recognised in the profit and loss account			**-**	

5.k PROVISIONS FOR CONTINGENCIES AND CHARGES

- **Provisions for contingencies and charges by type**

In millions of euros	31 December 2022 *restated according to IFRS 17 and 9*	Net additions to provisions	Provisions used	Changes in value recognised directly in equity	Effect of movements in exchange rates and other movements	30 June 2023
Provisions for employee benefits	6,117	341	(500)	(26)	(39)	5,893
Provisions for home savings accounts and plans	47		-		-	47
Provisions for credit commitments *(note 3.g)*	1,430	(80)	(25)		(50)	1,275
Provisions for litigations	1,172	354	(208)		(397)	921
Other provisions for contingencies and charges	1,274	20	(83)		(25)	1,186
Total provisions for contingencies and charges	**10,040**	**635**	**(816)**	**(26)**	**(511)**	**9,322**

In 2023, the Group amended its accounting policy for legal risks that question the validity or enforceability of financial instruments granted.

The effect on expected cash flows due to these legal risks is now considered as part of the contractual cash flows, according to IFRS 9 B5.4.6, and recorded as a decrease in the asset gross value. It was previously recognised separately in accordance with IAS 37 in "Provisions for contingencies and charges”.
Expected losses relating to financial instruments that have been derecognised, as is the case when loans have been repaid, continue to be recognised in accordance with IAS 37.

This is consistent with the practice observed for mortgage loans in Poland.

As a result, EUR 447 million previously presented in “Provisions for litigations” were deducted from “Financial assets at amortised cost”.

5.I OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

The following tables present the amounts of financial assets and liabilities before and after offsetting. This information, required by IFRS 7, aims to enable the comparability with the accounting treatment applicable in accordance with generally accepted accounting principles in the United States (US GAAP), which are less restrictive than IAS 32 as regards offsetting.

“Amounts set off on the balance sheet” have been determined according to IAS 32. Thus, a financial asset and a financial liability are offset and the net amount presented on the balance sheet when, and only when, the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Amounts set off derive mainly from repurchase agreements and derivative instruments traded with clearing houses.

The “impacts of master netting agreements and similar agreements” are relative to outstanding amounts of transactions within an enforceable agreement, which do not meet the offsetting criteria defined by IAS 32. This is the case of transactions for which offsetting can only be performed in case of default, insolvency or bankruptcy of one of the contracting parties.

“Financial instruments given or received as collateral” include guarantee deposits and securities collateral recognised at fair value. These guarantees can only be exercised in case of default, insolvency or bankruptcy of one of the contracting parties.

Regarding master netting agreements, the guarantee deposits received or given in compensation for the positive or negative fair values of financial instruments are recognised in the balance sheet in accrued income or expenses and other assets or liabilities.

In millions of euros, at 30 June 2023	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts
Assets						
Financial instruments at fair value through profit or loss						
Securities	244,849		244,849			244,849
Loans and repurchase agreements	452,329	(190,485)	261,844	(46,521)	(199,542)	15,781
Derivative financial instruments (including derivatives used for hedging purposes)	962,960	(626,274)	336,687	(230,267)	(58,542)	47,878
Financial assets at amortised cost	1,004,906	(43)	1,004,863	(2,414)	(10,353)	992,096
of which repurchase agreements	*13,630*	*(43)*	*13,587*	*(2,414)*	*(10,353)*	*820*
Accrued income and other assets	169,140		169,140		(43,079)	126,061
of which guarantee deposits paid	*120,006*		*120,006*		*(43,079)*	*76,927*
Other assets not subject to offsetting	653,798		653,798			653,798
TOTAL ASSETS	**3,487,982**	**(816,802)**	**2,671,181**	**(279,202)**	**(311,516)**	**2,080,463**

In millions of euros, at 30 June 2023	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments given as collateral	Net amounts
Liabilities						
Financial instruments at fair value through profit or loss						
Securities	122,725		122,725			122,725
Deposits and repurchase agreements	498,797	(190,485)	308,312	(41,349)	(252,311)	14,652
Issued debt securities	73,697		73,697			73,697
Derivative financial instruments (including derivatives used for hedging purposes)	956,644	(626,274)	330,370	(230,267)	(45,699)	54,404
Financial liabilities at amortised cost	1,110,127	(43)	1,110,084	(7,586)	(46,286)	1,056,212
of which repurchase agreements	*56,604*	*(43)*	*56,561*	*(7,586)*	*(46,286)*	*2,689*
Accrued expense and other liabilities	151,578		151,578		(52,047)	99,531
of which guarantee deposits received	*94,950*		*94,950*		*(52,047)*	*42,903*
Other liabilities not subject to offsetting	446,111		446,111			446,111
TOTAL LIABILITIES	**3,359,679**	**(816,802)**	**2,542,877**	**(279,202)**	**(396,343)**	**1,867,332**

In millions of euros, at 31 December 2022 *restated according to IFRS 17 and 9*	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts
Assets						
Financial instruments at fair value through profit or loss						
Securities	166,077		166,077			166,077
Loans and repurchase agreements	334,401	(143,276)	191,125	(27,377)	(147,368)	16,380
Derivative financial instruments (including derivatives used for hedging purposes)	980,162	(626,829)	353,333	(228,379)	(64,980)	59,974
Financial assets at amortised cost	1,003,650		1,003,650	(966)	(5,198)	997,486
of which repurchase agreements	*6,742*		*6,742*	*(966)*	*(5,198)*	*578*
Accrued income and other assets	208,543		208,543		(44,982)	163,561
of which guarantee deposits paid	*156,078*		*156,078*		*(44,982)*	*111,096*
Other assets not subject to offsetting	741,020		741,020			741,020
TOTAL ASSETS	**3,433,853**	**(770,105)**	**2,663,748**	**(256,722)**	**(262,528)**	**2,144,498**

In millions of euros, at 31 December 2022 *restated according to IFRS 17 and 9*	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments given as collateral	Net amounts
Liabilities						
Financial instruments at fair value through profit or loss						
Securities	99,155		99,155			99,155
Deposits and repurchase agreements	377,352	(143,276)	234,076	(27,376)	(184,013)	22,687
Issued debt securities	65,578		65,578			65,578
Derivative financial instruments (including derivatives used for hedging purposes)	966,951	(626,829)	340,122	(228,379)	(44,335)	67,408
Financial liabilities at amortised cost	1,132,774		1,132,774	(967)	(6,500)	1,125,307
of which repurchase agreements	*8,268*		*8,268*	*(967)*	*(6,500)*	*801*
Accrued expense and other liabilities	185,010		185,010		(57,443)	127,567
of which guarantee deposits received	*124,055*		*124,055*		*(57,443)*	*66,612*
Other liabilities not subject to offsetting	481,023		481,023			481,023
TOTAL LIABILITIES	**3,307,843**	**(770,105)**	**2,537,738**	**(256,722)**	**(292,291)**	**1,988,725**

6. NOTES RELATED TO INSURANCE ACTIVITIES

6.a NET INCOME FROM INSURANCE ACTIVITIES

The various income and expenses of insurance contracts are broken down in the “Net income from insurance activities” as follows:

- “Insurance revenue” include revenue from insurance activities related to groups of insurance contracts issued. Insurance revenue reflects the provision of services relating to a group of contracts in an amount corresponding to the consideration to which the insurer expects to be entitled in exchange for those services;
- “Insurance service expenses”: actual charges attributable to insurance contracts incurred over the period, changes related to past service, amortisation of acquisition costs, and the loss component for onerous contracts;
- “Investment return”;
- “Net finance income or expenses on insurance contracts” include change the carrying amount of insurance contracts resulting from the effect of the unwinding of the discount and the financial risk including changes in financial assumptions.

In millions of euros	First half 2023	First half 2022 *restated according to IFRS 17 and 9*
Insurance revenue	4,379	4,323
Insurance service expenses (1)	(3,297)	(3,237)
Investment return	6,102	(12,629)
Net finance income or expenses on insurance contracts	(6,000)	12,378
Net income from insurance activities	**1,184**	**835**

(1) Insurance service expenses include attributable expenses which amounted to - EUR 1,822 million for the first half of 2023, compared to - EUR 1,770 million for the first half of 2022 (see note 6.b).

- **Insurance service result**

“Insurance service result” includes:

- “Insurance revenue”: release of fulfilment insurance contracts cash flows over the period (excluding changes in the non-itemised investment components and the amount allocated to the loss item), change in the adjustment related to non-financial risks, amortisation of the contractual service margin for services rendered, the amount allocated for the amortisation of acquisition cost, adjustments arising from premiums received.
  The amortisation of the margin on contractual services is determined after adjusting the difference between the observed financial return and the risk-neutral projection;
- “Insurance service expenses” include incurred claims expenses (excluding repayments of investment components) and other expenses that have been incurred related to insurance activities. Other insurance service expenses include the amortisation of insurance acquisition cash flows; changes that relate to past services and changes that relate to future services. Lastly, this line also includes the operating expenses and depreciation and amortisation attributable to insurance contracts.

In millions of euros	First half 2023	First half 2022 *restated according to IFRS 17 and 9*
Contracts not measured under the premium allocation approach	**2,711**	**2,657**
Changes in the liability for remaining coverage	1,088	1,049
Change in the risk adjustment	53	48
Contractual service margin	893	896
Recovery of insurance acquisition cash flows	677	664
Contracts measured under the premium allocation approach	**1,668**	**1,666**
Insurance revenue	**4,379**	**4,323**
Incurred claims and expenses	(1,834)	(1,827)
Amortisation of insurance acquisition cash flows	(1,320)	(1,289)
Changes that relate to past service	12	93
Loss component recognised in profit or loss	(65)	(39)
Net expenses from reinsurance contracts held	(90)	(175)
Insurance service expenses	**(3,297)**	**(3,237)**
INSURANCE SERVICE RESULT	**1,082**	**1,086**

- **Financial result**

"Financial Result" includes "Investment return" and "Net finance income or expenses from insurance contracts."

"Investment return" includes net income from financial investments and investment property. It includes in particular capital gains and losses and changes in the fair value of financial investments recognised at fair value through profit or loss or at fair value through equity.

In millions of euros	First half 2023	First half 2022 *restated according to IFRS 17 and 9*
Net interest income	1,205	1,363
Net gain on financial instruments at fair value through equity	(187)	(159)
Net gain on debt instruments	*(194)*	*(166)*
Dividend income on equity instruments	*8*	*7*
Net gain on financial instruments at fair value through profit and loss	5,101	(13,876)
Cost of risk	25	11
Investment property income	(7)	57
Share of earnings of equity-method investments	(3)	-
Other expenses	(32)	(25)
Investment return	**6,102**	**(12,629)**
Changes in fair value of underlying items of direct participation contracts	(5,999)	12,376
Other insurance financial income or expenses	(1)	2
Net finance income or expenses from insurance contracts	**(6,000)**	**12,378**
FINANCIAL RESULT	**102**	**(251)**

“Changes in fair value of underlying items of direct participation contracts” notably reflects the changes in value of underlying investments, except those adjusting the contract service margin for the amount which was not recognised directly in equity.

RECONCILIATION OF EXPENSES BY TYPE AND BY FUNCTION

In millions of euros	First half 2023	First half 2022 *restated according to IFRS 17 and 9*
Commissions and other expenses	(1,115)	(1,130)
Expenses incurred by internal distributors (see note 3.f)	(521)	(510)
Salary and employee benefit expense	(399)	(364)
Taxes and contributions	(63)	(69)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(20)	(41)
Total expenses by type	**(2,118)**	**(2,114)**
Acquisition cash flows incurred over the period	1,237	1,280
Amortisation of acquisition cash flows	(1,321)	(1,291)
Total expenses by type adjusted for acquisition cash flows amortisation effect	**(2,202)**	**(2,125)**
- Insurance contracts attributable expenses (see note 6.a)	(1,822)	(1,770)
- Insurance activities non attributable costs (see note 3.f)	(380)	(355)

Acquisition cash flows over the period are deducted from total expenses and amortised over the coverage period of the contracts.

6.b INVESTMENTS, OTHER ASSETS AND FINANCIAL LIABILITIES RELATED TO INSURANCE ACTIVITIES

- **Investments and other assets related to insurance activities**

In millions of euros	30 June 2023	31 December 2022 *restated according to IFRS 17 and 9*
Derivative financial instruments	1,679	1,728
Derivatives used for hedging purposes	4	-
Financial assets at fair value through profit or loss	155,054	143,985
Financial assets at fair value through equity	83,827	89,025
Financial assets at amortised cost	1,209	1,153
Investment properties	8,521	8,819
Equity-method investments	114	114
Assets related to insurance activities (note 6.d)	358	651
Investments and other assets related to insurance activities	**250,766**	**245,475**

- **Financial liabilities related to insurance activities**

In millions of euros	30 June 2023	31 December 2022 *restated according to IFRS 17 and 9*
Derivative financial instruments	1,198	1,503
Derivatives used for hedging purposes	263	348
Deposit at fair value through profit or loss	1,098	1,148
Debt representative of shares of consolidated funds held by third parties	5,969	5,676
Debts arising out of insurance operations	8,936	8,253
Other debts	1,165	1,930
Financial liabilities related to insurance activities	**18,629**	**18,858**

- **Financial assets at fair value through equity**

In millions of euros	30 June 2023		31 December 2022 *restated according to IFRS 17 and 9*	
	Fair value	of which changes in value recognised directly to equity	Fair Value	of which changes in value recognised directly to equity
Debt securities	83,456	(8,867)	88,815	(10,261)
Equity securities	371	50	210	11
Total financial assets at fair value through equity	**83,827**	**(8,817)**	**89,025**	**(10,250)**

- **Measurement of the Fair Value of Financial Instruments**

In millions of euros	30 June 2023			
	Level 1	Level 2	Level 3	Total
Financial assets designated as at fair value through profit or loss	**89,582**	**51,635**	**13,837**	**155,054**
Equity instruments	83,628	38,150	13,754	135,532
Debt securities	5,954	12,675	24	18,653
Loans	-	810	59	869
Financial assets at fair value through equity	**74,412**	**9,396**	**19**	**83,827**
Equity instruments	371	-	-	371
Debt securities	74,041	9,396	19	83,456
FINANCIAL ASSETS MEASURED AT FAIR VALUE	**163,994**	**61,031**	**13,856**	**238,881**

In millions of euros	31 December 2022 *restated according to IFRS 17 and 9*			
	Level 1	Level 2	Level 3	Total
Financial assets designated as at fair value through profit or loss	**83,905**	**46,913**	**13,167**	**143,985**
Equity instruments	77,484	34,083	13,127	124,693
Debt securities	6,421	12,317	24	18,763
Loans	-	513	16	529
Financial assets at fair value through equity	**80,167**	**8,663**	**195**	**89,025**
Equity instruments	210	-	-	210
Debt securities	79,957	8,663	195	88,815
FINANCIAL ASSETS MEASURED AT FAIR VALUE	**164,072**	**55,576**	**13,362**	**233,010**

6.c ASSETS AND LIABILITIES RELATED TO INSURANCE CONTRACTS

The main insurance contracts issued by the Group are:

- contracts covering risks related to persons or property: Creditor protection insurance (CPI), personal protection insurance and other non-life risks, and reinsurance contracts accepted from other insurers for these types of risks. These contracts are measured under the general model or the premium allocation approach for contracts with a duration of at most one year;

- life or savings contracts consist of single and “multi-support” contracts, with or without insurance risk, including a discretionary participation, and unit-linked contracts with a minimum coverage in the event of death. These contracts are measured under the variable fee approach.

The insurance contracts issued by BNP Paribas Group entities cover risks of death (guarantees in the event of death), longevity (guarantees in the event of life, for example life annuities), morbidity (guarantees in the event of disability), disability, health (medical coverage), unemployment, civil liability and property damage.

Life or savings contracts are considered to be insurance contracts if they include a survival risk (in the case of retirement contracts with a mandatory annuity) or a death risk (in the case of unit-linked contracts with a minimum death guarantee and savings contracts with a guarantee of an additional amount in the case of death).

Savings contracts invested on a euro fund and multi-fund contracts invested on unit-linked assets and on a euro fund are considered as investment contracts with discretionary participating features under the variable fee approach.

Insurance and reinsurance contracts issued and reinsurance contracts held are presented on the assets and liabilities side of the balance sheet according to the overall position of the portfolios to which they belong.

In millions of euros	30 June 2023			31 December 2022 *restated according to IFRS 17 and 9*		
	Assets	Liabilities	Net (Assets) or Liabilities	Assets	Liabilities	Net (Assets) or Liabilities

Insurance contracts not measured under the Premium Allocation approach	(147)	211,094	211,241	8	207,543	207,535
Insurance contracts measured under the Premium Allocation approach	136	2,173	2,037	126	2,142	2,016
Reinsurance contracts held	369	(114)	(483)	517	87	(430)
Assets and liabilities related to insurance contracts	**358**	**213,153**	**212,795**	**651**	**209,772**	**209,121**

Tables below show movements in carrying amounts of insurance contracts and do not include reinsurance contracts.

- **Movements in carrying amounts of insurance contracts - remaining coverage and incurred claims**

Insurance contracts issued, excluding reinsurance contracts In millions of euros	Remaining coverage excluding loss component	Remaining coverage: loss component	Incurred claims	Total net liabilities
Net (assets) or liabilities at 31 December 2022 [1]	**205,437**	**152**	**3,962**	**209,551**
Insurance service result: (income) or expenses	(15,298)	41	14,085	(1,172)
of which insurance revenue	*(4,380)*			*(4,380)*
of which insurance service expenses	*1,177*	*41*	*1,990*	*3,208*
of which investment component	*(12,095)*		*12,095*	*-*
Net finance (income) or expenses from insurance contracts	6,984	1	14	6,999
Total changes recognised in profit and loss and in equity	**(8,314)**	**42**	**14,099**	**5,827**
Premiums received for insurance contracts issued	13,347			13,347
Insurance acquisition cash flows	(1,094)			(1,094)
Claims and other service expenses paid (including investment components)			(13,728)	(13,728)
Total cash flows	**12,253**	**-**	**(13,728)**	**(1,475)**
Other movements	(570)	(26)	(29)	(625)
Net (assets) or liabilities at 30 June 2023 [1]	**208,806**	**168**	**4,304**	**213,278**

[1] Including receivables and liabilities attributable to insurance contracts for a net asset of EUR 812 million at 30 June 2023 compared to a net asset of EUR 501 million at 31 December 2022.

- **Movements in carrying amounts of insurance contracts not measured under the premium allocation approach – analysis by measurement component**

Insurance contracts issued not measured under the premium allocation approach In millions of euros	Present value of future cash flows	Risk adjustment	Contractual service margin	Total
Net (assets) or liabilities at 31 December 2022 [1]	**189,422**	**1,048**	**17,065**	**207,535**
Insurance service result: (income) or expenses	(2,039)	389	694	(956)
of which changes related to future services - new contracts	*(800)*	*57*	*759*	*16*
of which changes related to future services - change in estimation	*(1,183)*	*408*	*828*	*53*
of which changes related to current service	*15*	*(43)*	*(893)*	*(921)*
of which changes related to past service	*(71)*	*(33)*		*(104)*
Net finance (income) or expenses from insurance contracts	6,947	11	23	6,981
Total changes recognised in profit and loss and in equity	**4,908**	**400**	**717**	**6,025**
Premiums received for insurance contracts issued	11,559			11,559
Insurance acquisition cash flows	(459)			(459)
Claims and other service expenses paid (including investment components)	(12,999)			(12,999)
Total cash flows	**(1,899)**	**-**	**-**	**(1,899)**
Other movements	(415)	(52)	(47)	(420)

Net (assets) or liabilities at 30 June 2023 (1)	**192,016**	**1,396**	**17,829**	**211,241**

(1) Including receivables and liabilities attributable to insurance contracts for a net asset of EUR 663 million at 30 June 2023 compared to a net asset of EUR 504 million at 31 December 2022.

- **Discount rates and adjustment for non-financial risks**

The table below shows the average discount rates used in the evaluation of savings and protection contracts for the main horizons of the Euro curve.

	30 June 2023						31 December 2022					
Average discount rates for Euro	1 year	5 years	10 years	15 years	20 years	40 years	1 year	5 years	10 years	15 years	20 years	40 years
Savings	4.65%	3.79%	3.54%	3.48%	3.32%	3.17%	3.64%	3.60%	3.56%	3.50%	3.29%	3.10%
Protection	3.47%	2.93%	2.85%	2.86%	2.67%		2.67%	2.92%	3.07%	3.07%	2.85%	

- For life-savings contracts measured under the variable-free approach (VFA), the discounting rate consists of the risk-free rate, extrapolated over the duration exceeding the period for which observable data are available and adjusted for a liquidity premium determined on the basis of underlying assets to reflect the illiquidity of liabilities.

  The risk adjustment is determined according to the cost of capital method, which corresponds to a level of confidence of 64% (comparable to that of 31 December 2022).

- For Protection contracts measured under the general model and liabilities for incurred claims under the simplified approach, the discounting rate consists of the risk-free rate adjusted to reflect the illiquidity of liabilities.

  The level of confidence used in determining the adjustment for non-financial risks for the main countries is 70% (based on the quantile method).

7. FINANCING AND GUARANTEE COMMITMENTS

7.a FINANCING COMMITMENTS GIVEN OR RECEIVED

In millions of euros	30 June 2023	31 December 2022 *restated according to IFRS 17 and 9*
Financing commitments given		
- to credit institutions	**3,249**	**4,235**
- to customers	**360,776**	**382,746**
Confirmed financing commitments	325,579	347,650
Other commitments given to customers	35,197	35,096
Total financing commitments given	**364,025**	**386,981**
of which stage 1	*345,008*	*343,339*
of which stage 2	*16,535*	*18,745*
of which stage 3	*1,085*	*898*
of which insurance activities	*1,397*	*1,477*
of which financing commitments given associated with assets held for sale	*-*	*22,522*
Financing commitments received		
- from credit institutions	**72,532**	**66,554**
- from customers	**3,756**	**2,221**
Total financing commitments received	**76,288**	**68,775**
of which financing commitments received associated with assets held for sale	*-*	*9,272*

7.b GUARANTEE COMMITMENTS GIVEN BY SIGNATURE

In millions of euros	30 June 2023	31 December 2022 *restated according to IFRS 17 and 9*
Guarantee commitments given		
- to credit institutions	**61,531**	**60,357**
- to customers	**120,366**	**118,427**
Property guarantees	2,375	2,285
Sureties provided to tax and other authorities, other sureties	69,514	65,294
Other guarantees	48,477	50,848
Total guarantee commitments given	**181,897**	**178,784**
of which stage 1	*170,683*	*165,549*
of which stage 2	*9,896*	*12,120*
of which stage 3	*872*	*820*
of which insurance activities	*446*	*295*
of which guarantee commitments given associated with assets held for sale	*-*	*-*

7.c SECURITIES COMMITMENTS

In connection with the settlement date accounting for securities, commitments representing securities to be delivered or securities to be received are the following:

In millions of euros	30 June 2023	31 December 2022 *restated according to IFRS 17 and 9*
Securities to be delivered	42,005	17,325

Securities to be received	47,916	17,263

8. ADDITIONAL INFORMATION

8.a CHANGES IN SHARE CAPITAL AND EARNINGS PER SHARE

At 30 June 2023, the share capital of BNP Paribas SA amounts to EUR 2,468,663,292 and was divided into 1,234,331,646 shares. The nominal value of each share is EUR 2 (unchanged from 31 December 2022).

- **Ordinary shares issued by BNP Paribas and held by the Group**

	Proprietary transactions		Trading transactions [1]		Total	
	Number of shares	Carrying amount (in millions of euros)	Number of shares	Carrying amount (in millions of euros)	Number of shares	Carrying amount (in millions of euros)
Shares held at 31 December 2021	**721,971**	**38**			**721,971**	**38**
Net movements			1,285,734	58	1,285,734	58
Shares held at 30 June 2022	**721,971**	**38**	**1,285,734**	**58**	**2,007,705**	**96**
Net movements			(1,126,064)	(50)	(1,126,064)	(50)
Shares held at 31 December 2022	**721,971**	**38**	**159,670**	**8**	**881,641**	**46**
Acquisitions	36,882,027	2,103			36,882,027	2,103
Net movements			(195,968)	(11)	(195,968)	(11)
Shares held at 30 June 2023	**37,603,998**	**2,141**	**(36,298)**	**(3)**	**37,567,700**	**2,138**

[1] Transactions realised in the framework of an activity of trading and arbitrage transactions on equity indices.

Throughout the second quarter of 2023, BNP Paribas SA bought back on the market 36,882,027 of its own shares in accordance with the decision made by the Board of Directors on 6 February 2023 to proceed to the share buyback of EUR 2,500 million.

At 30 June 2023, the Group holds 37,567,700 BNP Paribas shares representing an amount of EUR 2,138 million, which were deducted from equity.

- **Undated Super Subordinated Notes eligible as Tier 1 regulatory capital**

BNP Paribas SA has issued Undated Super Subordinated Notes which pay a fixed, fixed adjustable or floating-rate coupon and are redeemable at the end of a fixed period and thereafter at each coupon date or every five years.

On 3 January 2022, BNP Paribas SA redeemed the July 2006 and June 2007 issues, for EUR 150 million and USD 1,100 million respectively. These notes paid 5.45% and 7.195% fixed-rate coupon.

On 12 January 2022, BNP Paribas SA issued Undated Super Subordinated Notes for an amount of USD 1,250 million which pay a 4.625% fixed-rate coupon. These notes could be redeemed at the end of a period of 5 years. If the notes are not redeemed in 2027, a US 5-year Constant Maturity Treasury rate coupon will be paid half-yearly. This issue is eligible to Additional Tier 1 capital.

On 19 February 2022, BNP Paribas SA redeemed the June 2007 issue, for an amount of USD 1,100 million. These notes paid a 7.195% fixed-rate coupon.

On 14 March 2022, BNP Paribas SA redeemed the December 2016 issue, for an amount of USD 750 million. These notes paid a 6.75% fixed-rate coupon.

On 17 June 2022, BNP Paribas SA redeemed the June 2015 issue, for an amount of EUR 750 million, at the first call date. These notes paid a 6.125% fixed-rate coupon.

On 16 August 2022, BNP Paribas SA issued Undated Super Subordinated Notes for an amount of USD 2,000 million which pay a 7.75% fixed-rate coupon. These notes could be redeemed at the end of a period of 7 years. If the notes are not redeemed in 2029, a US 5-year Constant Maturity Treasury rate coupon will be paid half-yearly. This issue is eligible to Additional Tier 1 capital.

On 6 September 2022, BNP Paribas SA issued Undated Super Subordinated Notes for an amount of EUR 1,000 million which pay a 6.875% fixed-rate coupon. These notes could be redeemed at the end of a period of 7 years and 3 months. If the notes are not redeemed in 2029, a mid-swap rate EUR 5-year coupon will be paid half-yearly. This issue is eligible to Additional Tier 1 capital.

On 17 November 2022, BNP Paribas SA issued Undated Super Subordinated Notes for an amount of USD 1,000 million which pay a 9.25% fixed-rate coupon. These notes could be redeemed at the end of a period of 5 years. If the notes are not redeemed in 2027, a US 5-year Constant Maturity Treasury rate coupon will be paid half-yearly. This issue is eligible to Additional Tier 1 capital.

On 11 January 2023, BNP Paribas SA issued Undated Super Subordinated Notes for an amount of EUR 1,250 million which pay a 7.375% fixed-rate coupon. These notes could be redeemed at the end of a period of 7 years. If the notes are not redeemed in 2030, a mid-swap rate EUR 5-year coupon will be paid half-yearly. This issue is eligible to Additional Tier 1 capital.

On 28 February 2023, BNP Paribas SA issued Undated Super Subordinated Notes for an amount of SGD 600 million which pay a 5.9% fixed-rate coupon. These notes could be redeemed at the end of a period of 5 years. If the notes are not redeemed in 2027, a SGD SORA 5-year rate coupon will be paid half-yearly. This issue is eligible to Additional Tier 1 capital.

- The following table summarises the characteristics of these various issues:

Date of issue	Currency	Amount (in millions of currency units)	Coupon payment date	Rate and term before 1st call date		Rate after 1st call date
August 2015	USD	1,500	semi-annual	7.375%	10 years	USD 5-year swap + 5.150%
November 2017	USD	750	semi-annual	5.125%	10 years	USD 5-year swap +2.838%
August 2018	USD	750	semi-annual	7.000%	10 years	USD 5-year swap + 3.980%
March 2019	USD	1,500	semi-annual	6.625%	5 years	USD 5-year swap + 4.149%
July 2019	AUD	300	semi-annual	4.500%	5.5 years	AUD 5-year swap + 3.372%
February 2020	USD	1,750	semi-annual	4.500%	10 years	US 5-year CMT + 2.944%
February 2021	USD	1,250	semi-annual	4.625%	10 years	US 5-year CMT + 3.340%
January 2022	USD	1,250	semi-annual	4.625%	5 years	US 5-year CMT + 3.196%
August 2022	USD	2,000	semi-annual	7.750%	7 years	US 5-year CMT + 4.899%
September 2022	EUR	1,000	semi-annual	6.875%	7.25 years	EUR 5-year Mid-swap + [illegible]
November 2022	USD	1,000	semi-annual	9.250%	5 years	US 5-year CMT + 4.969%
January 2023	EUR	1,250	semi-annual	7.375%	7 years	EUR 5-year Mid-swap + [illegible]
February 2023	SGD	600	semi-annual	5.900%	5 years	SGD SORA 5-year + 2.674%
Total euro-equivalent historical value at 30 June 2023		**13,453**[(1)]				

[(1)] Net of shares held in treasury by Group entities

BNP Paribas has the option of not paying interest due on these Undated Super Subordinated Notes. Unpaid interest is not carried forward.

For notes issued before 2015, the absence of coupon payment is conditional on the absence of dividend payment on BNP Paribas SA ordinary shares or on Undated Super Subordinated Note equivalents during the previous year. Interest due is payable once dividend payment on BNP Paribas SA ordinary shares resumes.

The contracts relating to these Undated Super Subordinated Notes contain a loss absorption clause. Under the terms of this clause, in the event of insufficient regulatory capital, the nominal value of the notes may be reduced in order to serve as a new basis for the calculation of the related coupons until the capital deficiency is made up and the nominal value of the notes is increased to its original amount.

The proceeds from these issues are recorded in equity under “Capital and retained earnings”. In accordance with IAS 21, issues denominated in foreign currencies are recognised at their historical value based on their translation into euros at the issue date. Interest on the instruments is treated in the same way as dividends.

At 30 June 2023, the BNP Paribas Group held EUR 30 million of Undated Super Subordinated Notes which were deducted from shareholders’ equity.

- **Earnings per share**

Basic earnings per share are calculated by dividing the net income for the period attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the period. The net income attributable to ordinary shareholders is determined by deducting the net income attributable to holders of preferred shares.

Diluted earnings per share correspond to the net income for the period attributable to holders of ordinary shares, divided by the weighted average number of shares outstanding as adjusted for the maximum effect of the conversion of dilutive equity instruments into ordinary shares. In-the-money stock subscription options are taken into account in the diluted earnings per share calculation, as are performance shares granted under the Global Share-based Incentive Plan. Conversion of these instruments would have no effect on the net income figure used in this calculation. All stock option and performance share plans are expired.

	First half 2023	First half 2022 *restated according to IFRS 17 and 9*
Net profit used to calculate basic and diluted earnings per ordinary share *(in millions of euros)* [1]	**6,929**	**4,626**
Weighted average number of ordinary shares outstanding during the year	**1,227,539,873**	**1,232,891,613**
Effect of potentially dilutive ordinary shares	-	-
Weighted average number of ordinary shares used to calculate diluted earnings per share	**1,227,539,873**	**1,232,891,613**
Basic earnings per share (in euros)	**5.64**	**3.75**
of which continuing activities (in euros)	3.23	3.45
of which discontinued activities (in euros)	2.41	0.30
Diluted earnings per share (in euros)	**5.64**	**3.75**
of which continuing activities (in euros)	3.23	3.45
of which discontinued activities (in euros)	2.41	0.30

[1] The net profit used to calculate basic and diluted earnings per share is the net profit attributable to equity shareholders, adjusted for the remuneration on the Undated Super Subordinated Notes issued by BNP Paribas SA (treated as preferred share equivalents), which for accounting purposes is handled as dividends, as well as the related foreign exchange gain or loss impact recognised directly in shareholders' equity in case of repurchase.

The dividend per share paid in 2023 out of the 2022 net income amounted to EUR 3.90 (against EUR 3.67 out of the 2021 net income).

The proposed distribution amounted to EUR 4,744 million, against EUR 4,527 million paid in 2022.

This distribution is raised to 60% of the 2022 net income with a share buyback programme of EUR 962 million, realised during the first half 2023.

8.b MINORITY INTERESTS

In millions of euros	Capital and retained earnings	Changes in assets and liabilities recognised directly in equity that will not be reclassified to profit or loss	Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss	Minority interests
Balance at 31 December 2021	**4,712**	**15**	**(106)**	**4,62**
Impacts of IAS 29 1st application in Türkiye	(14)	-	62	4
Impacts of the transition to IFRS 17 (note 2)	(9)	-	21	1
Impacts of the transition to IFRS 9 (note 2)	17	-	(26)	(9
Balance at 1 January 2022	**4,706**	**15**	**(49)**	**4,67**
Appropriation of net income for 2021	(122)			(122
Increases in capital and issues	23			2
Movements in consolidation scope impacting minority shareholders	(136)			(136
Change in commitments to repurchase minority shareholders' interests	(126)			(126
Other movements	(1)			(1
Changes in assets and liabilities recognised directly in equity		14	64	7
Net income for first half of 2022	**207**			**20**
Balance at 30 June 2022	**4,551**	**29**	**15**	**4,59**
Appropriation of net income for 2021	(11)			(1
Increases in capital and issues	11			1
Impact of internal transactions on minority shareholders	2			
Change in commitments to repurchase minority shareholders' interests	(31)			(3
Other movements	(1)			(1
Changes in assets and liabilities recognised directly in equity		(8)	23	1
Net income for second half of 2022	**193**			**19**
Balance at 31 December 2022	**4,714**	**21**	**38**	**4,77**
Appropriation of net income for 2022	**(179)**			**(179**
Increases in capital and issues	298			29
Impact of internal transactions on minority shareholders	21			2
Movements in consolidation scope impacting minority shareholders	(91)			(91
Change in commitments to repurchase minority shareholders' interests	(147)			(147
Other movements	-			
Changes in assets and liabilities recognised directly in equity		(3)	63	6
Net income for first half of 2023	**268**			**26**
Balance at 30 June 2023	**4,884**	**18**	**101**	**5,00**

- **Main minority interests**

The assessment of the material nature of minority interests is based on the contribution of the relevant subsidiaries to the Group balance sheet (before elimination of intra-group balances and transactions) and to the Group profit and loss account.

	30 June 2023	First half 2023						
In millions of euros	Total assets before elimination of intra-group transactions	Revenues	Net income	Net income and changes in assets and liabilities recognised directly in equity	Minority shareholders' interest (%)	Net income attributable to minority interests	Net income and changes in assets and liabilities recognised directly in equity - attributable to minority interests	Dividends paid to minority shareholders
Contribution of the entities belonging to the BGL BNP Paribas group	97,238	964	321	349	34%	101	114	137
Other minority interests						167	214	42
TOTAL						268	328	179

	31 December 2022 *restated according to IFRS 17 and 9*	First half 2022 *restated according to IFRS 17 and 9*						
In millions of euros	Total assets before elimination of intra-group transactions	Revenues	Net income	Net income and changes in assets and liabilities recognised directly in equity	Minority shareholders' interest (%)	Net income attributable to minority interests	Net income and changes in assets and liabilities recognised directly in equity - attributable to minority interests	Dividends paid to minority shareholders
Contribution of the entities belonging to the BGL BNP Paribas group	95,172	868	261	127	34%	83	48	81
Other minority interests						124	237	41
TOTAL						207	285	122

There are no particular contractual restrictions on the assets of BGL BNP Paribas related to the presence of the minority shareholder.

- **Internal restructuring that led to a change in minority shareholders' interest in the equity of subsidiaries**

In millions of euros	30 June 2023	
	Attributable to shareholders	Minority interests
TEB Finansman		
Internal sale of BNPP Personal Finance to TEB Holding, raising the group interest rate at 72,5%.	(22)	22
Others	1	(1)
Total	**(21)**	**21**

- **Acquisitions of additional interests and partial sales of interests leading to changes in minority interests in the equity of subsidiaries**

No significant operation occurred during the half year 2023, nor during the half year 2022.

- **Commitments to repurchase minority shareholders' interests**

In connection with the acquisition of certain entities, the Group granted minority shareholders put options on their holdings.
The total value of these commitments, which are recorded as a reduction in shareholders' equity, amounts to EUR 391 million at 30 June 2023, compared with EUR 364 million at 31 December 2022.

8.c 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 5.k "Provisions for contingencies and charges"; 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 30 June 2023 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 amounts 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 refiled certain of these actions and, as of end May 2023, has asserted aggregate claims of approximately USD 1.2 billion. 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.

BNP Paribas Securities Corp. has been subject to investigation by the Commodity Futures Trading Commission (“**CFTC**”) and the U.S. Securities and Exchange Commission (“**SEC**”) concerning compliance with records preservation requirements relating to the use of unapproved electronic messaging platforms for business communications. BNP Paribas SA has been subject to investigation by the CFTC concerning the same subject matter. BNP Paribas Securities Corp. has reached proposed resolutions with the CFTC’s and SEC’s Divisions of Enforcement and BNP Paribas SA has reached a proposed resolution with the CFTC’s Division of Enforcement to resolve these investigations. The proposed resolutions are subject to finalization by the CFTC and SEC.

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 governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware) that may have or have had, in the previous twelve months, any significant effects on the financial position or the profitability of the Bank and/or the BNP Paribas Group.

8.d BUSINESS COMBINATIONS AND LOSS OF CONTROL OR SIGNIFICANT INFLUENCE

Operation of the first half of 2023

- **Partnership with Stellantis**

On 3 April 2023, BNP Paribas Personal Finance became the exclusive partner of Stellantis captive company in its financing activities across three strategic markets: Germany, Austria and the United Kingdom.

This operation involved the purchase of three entities in these three countries, in conjunction with the sale of activities to various Stellantis joint ventures in France, Italy and Spain.

This restructuring resulted in an increase of the Group's balance sheet of EUR 8 billion, in particular in financial assets at amortised cost, and in the recognition of a net gain on disposal of EUR 54 million and of a goodwill of EUR 143 million.

Operations of the first half of 2022

- **bpost bank**

On 3 January 2022, BNP Paribas Fortis purchased the residual 50% stake in bpost bank.

The Group BNP Paribas took therefore exclusive control of this entity and fully consolidated it from the first quarter of 2022.

Consequently, this operation increased the Group's balance sheet by EUR 12 billion at the acquisition date, in particular EUR 11 billion in financial assets at amortised cost and led to the recognition of badwill of EUR 245 million in the profit and loss account.

- **Axepta SpA**

On 4 January 2022, Banca Nazionale del Lavoro sold 80% of its stake of Wordline Merchant Services Italia (ex-Axepta Spa).

The Group BNP Paribas lost exclusive control of this entity but kept a significant influence.

The disposal led to the recognition of a result of EUR 204 million on the line « Net gain on non-current assets ».

The residual stake of 20% was consolidated using the equity method for its remeasured value, including goodwill of EUR 41 million.

- **Floa**

On 31 January 2022, BNP Paribas purchased 100% of Floa.

The Group BNP Paribas took exclusive control of this entity and fully consolidated it from the first quarter of 2022.

The Group's balance sheet increased by EUR 2 billion at the acquisition date, in particular in financial assets at amortised cost.

The goodwill related to this operation was EUR 122 million.

- **UkrSibbank**

In the context of the conflict in Ukraine, the Group reassessed the nature of control over its subsidiary UkrSibbank and concluded to the loss of exclusive control, and the maintain of a significant influence. This situation led the Group to consolidate the entity using the equity method from 1 March 2022.

The loss of exclusive control involved the recognition of a loss on disposal of - EUR 159 million and the reclassification to the profit and loss account of cumulated changes in assets and liabilities for exchange differences of - EUR 274 million, in « Net gain on non-current assets ».

The Group's balance sheet decreased by EUR 2 billion at the date of loss of exclusive control, in particular in financial assets at amortised cost.

8.e DISCONTINUED ACTIVITIES

On 18 December 2021, BNP Paribas concluded an agreement with BMO Financial Group for the sale of 100% of its retail and commercial banking activities in the United States, operated by the BancWest cash-generating unit, for a total consideration of USD 16.3 billion in cash.

The transaction was closed on 1 February 2023 following receipt of all regulatory approvals by BMO Financial Group.

The group of assets covered by the agreement comprises most of the entities of the homogeneous BancWest set (see reference D2 in note 8.g *Scope of consolidation*).

As required by IFRS 5 related to groups of assets and liabilities held for sale, the Group's consolidated financial statements are adapted to present BancWest separately since December 2021:

- the assets are reclassified on a separate line of the balance sheet "Assets held for sale";
- the liabilities are also reclassified in a separate line "Liabilities associated with assets held for sale";
- amounts accounted for in equity for the revaluation of assets and liabilities are presented separately in the statement of net income and changes in assets and liabilities recognised directly in equity ;
- revenues and expenses are reclassified in a separate line "Net income from discontinued activities" in the profit and loss statement. This income includes revenues and expenses from internal transactions with BancWest, provided that, following the sale, the Group will no longer receive these revenues or incur these expenses ;
- The net change in cash and cash equivalents is isolated in the cash flow statement.

The disposal realised on 1 February 2023 resulted in EUR 87 billion decrease in "Assets held for sale".

The capital gain on the disposal amounted to EUR 2.9 billion.

8.f FAIR VALUE OF FINANCIAL INSTRUMENTS CARRIED AT AMORTISED COST

The information supplied in this note must be used and interpreted with the greatest caution for the following reasons:

- these fair values are an estimate of the value of the relevant instruments at 30 June 2023. They are liable to fluctuate from day to day as a result of changes in various parameters, such as interest rates and credit quality of the counterparty. In particular, they may differ significantly from the amounts actually received or paid on maturity of the instrument. In most cases, the fair value is not intended to be realised immediately, and in practice might not be realised immediately. Consequently, this fair value does not reflect the actual value of the instrument to BNP Paribas as a going concern;
- most of these fair values are not meaningful, and hence are not taken into account in the management of the commercial banking activities which use these instruments;
- estimating a fair value for financial instruments carried at historical cost often requires the use of modelling techniques, hypotheses and assumptions that may vary from bank to bank. This means that comparisons between the fair values of financial instruments carried at historical cost as disclosed by different banks may not be meaningful;
- the fair values shown below do not include the fair values of finance lease transactions, non-financial instruments such as property, plant and equipment, goodwill and other intangible assets such as the value attributed to demand deposit portfolios or customer relationships. Consequently, these fair values should not be regarded as the actual contribution of the instruments concerned to the overall valuation of the BNP Paribas Group.

In millions of euros, at 30 June 2023	Estimated fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
FINANCIAL ASSETS					
Loans and advances to credit institutions and customers [(1)]		98,399	717,737	816,136	843,608
Debt securities at amortised cost *(note 5.d)*	84,232	28,199	1,112	113,543	114,612
FINANCIAL LIABILITIES					
Deposits from credit institutions and customers		1,109,290		1,109,290	1,110,084
Debt securities *(note 5.g)*	73,821	114,997		188,818	189,226
Subordinated debt *(note 5.g)*	16,992	6,378		23,370	23,734

(1) Finance leases excluded

In millions of euros, at 31 December 2022 *restated according to IFRS 17 and 9*	Estimated fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
FINANCIAL ASSETS					
Loans and advances to credit institutions and customers [(1)]		92,635	731,555	824,190	848,145
Debt securities at amortised cost *(note 5.d)*	85,758	26,235	771	112,764	114,014
Assets held for sale	4,440	9,980	53,325	67,746	72,176
FINANCIAL LIABILITIES					
Deposits from credit institutions and customers		1,132,282		1,132,282	1,132,774
Debt securities *(note 5.g)*	64,889	90,215		155,104	155,359
Subordinated debt *(note 5.g)*	17,193	6,627		23,820	24,160
Liabilities associated with assets held for sale		74,567		74,567	74,563

(1) Finance leases excluded

The valuation techniques and assumptions used by BNP Paribas ensure that the fair value of financial assets and liabilities carried at amortised cost is measured on a consistent basis throughout the Group. Fair value is based on prices quoted in an active market when these are available. In other cases, fair value is determined using valuation techniques such as discounting of estimated future cash flows for loans, liabilities and debt securities at amortised cost, or specific valuation models for other financial instruments as described in note 1, *Summary of significant accounting policies applied by the BNP Paribas Group*. The description of the fair value hierarchy levels is also presented in the accounting principles (see note 1.f.10). In the case of loans, liabilities and debt securities at amortised cost that have an initial maturity of less than one year (including demand deposits) or of most regulated savings products, fair value equates to carrying amount. These instruments have been classified in Level 2, except for loans to customers, which are classified in Level 3.

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8.g SCOPE OF CONSOLIDATION

BNP Paribas, a *société anonyme* (Public Limited Company), registered in France, is the Group's lead company, which holds key positions in its three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

During the year, the parent company did not change its name. BNP Paribas has its principal place of business in France and its head office is located at 16 boulevard des Italiens 75009 Paris, France.

			30 June 2023				31 December 2022 restated according to IFRS 17 and 9			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNP Paribas SA	France	Full[1]	100.0%	100.0%		[1]	100.0%	100.0%	
	BNPP SA (Argentina branch)	Argentina	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Australia branch)	Australia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Austria branch)	Austria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Bahrain branch)	Bahrain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Belgium branch)	Belgium	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Bulgaria branch)	Bulgaria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Canada branch)	Canada	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Czech Republic branch)	Czech Rep.	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Denmark branch)	Denmark	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Finland branch)	Finland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Germany branch)	Germany	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Greece branch)	Greece	Full	100.0%	100.0%		Full	100.0%	100.0%	E2
	BNPP SA (Guernsey branch)	Guernsey	Full	100.0%	100.0%		Full	100.0%	100.0%	E2
	BNPP SA (Hong Kong branch)	Hong Kong	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Hungary branch)	Hungary	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (India branch)	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Ireland branch)	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Italy branch)	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Japan branch)	Japan	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Jersey branch)	Jersey	Full	100.0%	100.0%		Full	100.0%	100.0%	E2
	BNPP SA (Kuwait branch)	Kuwait	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Luxembourg branch)	Luxembourg	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Malaysia branch)	Malaysia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Monaco branch)	Monaco	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Netherlands branch)	Netherlands	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Norway branch)	Norway	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Panama branch)	Panama								S1
	BNPP SA (Philippines branch)	Philippines	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Poland branch)	Poland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Portugal branch)	Portugal	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Qatar branch)	Qatar	Full	100.0%	100.0%		Full	100.0%	100.0%	

Business	Name	Country	30 June 2023 Method	30 June 2023 Voting (%)	30 June 2023 Interest (%)	30 June 2023 Ref.	31 December 2022 restated according to IFRS 17 and 9 Method	Voting (%)	Interest (%)	Ref.
	BNPP SA (Republic of Korea branch)	Rep. of Korea	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Romania branch)	Romania	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Saudi Arabia branch)	Saudi Arabia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Singapore branch)	Singapore	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (South africa branch)	South Africa	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Spain branch)	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Sweden branch)	Sweden	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Switzerland branch)	Switzerland	Full	100.0%	100.0%		Full	100.0%	100.0%	E2
	BNPP SA (Taiwan branch)	Taiwan	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Thailand branch)	Thailand	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (United Arab Emirates branch)	United Arab Emirates	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (United Kingdom branch)	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (United States branch)	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Viet Nam branch)	Viet Nam	Full	100.0%	100.0%		Full	100.0%	100.0%	
CORPORATE & INSTITUTIONAL BANKING										
EMEA (Europe, Middle East, Africa)										
France										
	Atargatis[s]	France								S4
	Austin Finance[s]	France				S4	Full	-	-	
	BNPP Arbitrage	France	Full[(1)]	100.0%	100.0%		Full[(1)]	100.0%	100.0%	
	BNPP Securities Services	France								S4
	BNPP Securities Services (Australia branch)	Australia								S4
	BNPP Securities Services (Belgium branch)	Belgium								S4
	BNPP Securities Services (Germany branch)	Germany								S4
	BNPP Securities Services (Greece branch)	Greece								S4
	BNPP Securities Services (Guernsey branch)	Guernsey								S4
	BNPP Securities Services (Hong Kong branch)	Hong Kong								S4
	BNPP Securities Services (Hungary branch)	Hungary								S4
	BNPP Securities Services (Ireland branch)	Ireland								S4
	BNPP Securities Services (Italy branch)	Italy								S4
	BNPP Securities Services (Jersey branch)	Jersey								S4
	BNPP Securities Services (Luxembourg branch)	Luxembourg								S4
	BNPP Securities Services (Netherlands branch)	Netherlands								S4
	BNPP Securities Services (Poland branch)	Poland								S4
	BNPP Securities Services (Portugal branch)	Portugal								S4
	BNPP Securities Services (Singapore branch)	Singapore								S4
	BNPP Securities Services (Spain branch)	Spain								S4
	BNPP Securities Services (Switzerland branch)	Switzerland								S4
	BNPP Securities Services (United Kingdom branch)	UK								S4
	Compagnie d'Investissement Italiens[s]	France								S4

			30 June 2023				31 December 2022 restated according to IFRS 17 and 9			
Business	**Name**	**Country**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**
	Compagnie d'Investissement Opéra[s]	France								S4
	Ellipsis Asset Management	France								S2
	Eurotitrisation	France	Equity	21.7%	21.7%		Equity	21.7%	21.7%	
	Exane	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Exane (Germany branch)	Germany	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Exane (Italy branch)	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Exane (Spain branch)	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Exane (Sweden branch)	Sweden	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Exane (Switzerland branch)	Switzerland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Exane (United Kingdom branch)	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Exane Asset Management	France	Equity	35.0%	35.0%	V2	Equity	51.0%	51.0%	V1
	Exane Derivatives	France				S4	Full	100.0%	100.0%	
	Exane Derivatives (Italy branch)	Italy								S1
	Exane Derivatives (Switzerland branch)	Switzerland				S1	Full	100.0%	100.0%	
	Exane Derivatives (United Kingdom branch)	UK				S1	Full	100.0%	100.0%	
	Exane Derivatives Gerance	France				S4	Full	100.0%	100.0%	
	Exane Finance	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Exane Participations	France								S4
	FCT Juice[t]	France	Full	-	-		Full	-	-	
	Financière des Italiens[s]	France				S4	Full	-	-	
	Financière du Marché Saint Honoré	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Financière Paris Haussmann[s]	France								S4
	Financière Taitbout[s]	France								S4
	Mediterranea[s]	France								S4
	Optichamps[s]	France				S4	Full	-	-	
	Parilease	France	Full[(1)]	100.0%	100.0%		Full[(1)]	100.0%	100.0%	
	Participations Opéra[s]	France				S4	Full	-	-	
	Services Logiciels d'Intégration Boursière	France	Equity[(3)]	66.6%	66.6%		Equity[(3)]	66.6%	66.6%	
	SNC Taitbout Participation 3	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Société Orbaisienne de Participations	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Uptevia SA	France	Equity[(3)]	50.0%	50.0%	E3				
	Verner Investissements	France								S4
	Verner Investissements NewCo1	France								S4
	Verner Investissements NewCo2	France								S4
Other European countries										
	Allfunds Group PLC	UK	Equity	12.1%	12.0%		Equity	12.1%	12.0%	V2
	Aquarius + Investments PLC[t]	Ireland								S3
	Aries Capital DAC[s]	Ireland	Full	-	-		Full	-	-	
	AssetMetrix	Germany	Equity	20.8%	20.8%		Equity	20.8%	20.8%	V4

			30 June 2023				31 December 2022 restated according to IFRS 17 and 9			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Auseter Real Estate Opportunities SARL[t]	Luxembourg								S2
	BNP PUK Holding Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Bank JSC	Russia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Emissions Und Handels GmbH[s]	Germany	Full	-	-		Full	-	-	
	BNPP Fund Administration Services Ireland Ltd	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Invest Holdings BV	Netherlands								S1
	BNPP Ireland Unlimited Co	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Islamic Issuance BV[s]	Netherlands	Full	-	-		Full	-	-	
	BNPP Issuance BV[s]	Netherlands	Full	-	-		Full	-	-	
	BNPP Net Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Prime Brokerage International Ltd	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Suisse SA	Switzerland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Suisse SA (Guernsey branch)	Guernsey	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Technology LLC	Russia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Trust Corp UK Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	E1
	BNPP Vartry Reinsurance DAC	Ireland	Full[2]	100.0%	100.0%		Full[2]	100.0%	100.0%	
	Diamante Re SRL	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Ejesur SA	Spain				S1	Full	100.0%	100.0%	
	Ellipsis AM Suisse SARL	Switzerland								S2
	Exane Solutions Luxembourg SA	Luxembourg	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Expo Atlantico EAII Investimentos Imobiliarios SA[s]	Portugal	Full	-	-		Full	-	-	E2
	Expo Indico EIII Investimentos Imobiliarios SA[s]	Portugal	Full	-	-		Full	-	-	E2
	FScholen	Belgium	Equity[3]	50.0%	50.0%		Equity[3]	50.0%	50.0%	
	Greenstars BNPP	Luxembourg	Full[2]	100.0%	100.0%		Full[2]	100.0%	100.0%	
	Kantox Holding Ltd	UK	Equity	9.5%	9.5%		Equity	9.5%	9.5%	
	Madison Arbor Ltd[t]	Ireland	Full	-	-		Full	-	-	
	Matchpoint Finance PLC[t]	Ireland	Full	-	-		Full	-	-	
	Ribera Del Loira Arbitrage	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Securasset SA[s]	Luxembourg	Full	-	-		Full	-	-	
	Single Platform Investment Repackaging Entity SA[s]	Luxembourg	Full	-	-		Full	-	-	
	Utexam Logistics Ltd	Ireland				S3	Full	100.0%	100.0%	
	Utexam Solutions Ltd	Ireland				S3	Full	100.0%	100.0%	
Middle East										
	BNPP Investment Co KSA	Saudi Arabia	Full	100.0%	100.0%		Full	100.0%	100.0%	
AMERICAS										
	Banco BNPP Brasil SA	Brazil	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Canada Corp	Canada	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Capital Services Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Colombia Corporacion Financiera SA	Colombia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP EQD Brazil Fund Fundo de Investmento Multimercado[s]	Brazil	Full	-	-		Full	-	-	

			30 June 2023				31 December 2022 *restated according to IFRS 17 and 9*			
Business	**Name**	**Country**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**
	BNPP Financial Services LLC	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP FS LLC	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP IT Solutions Canada Inc	Canada	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Mexico Holding	Mexico	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Mexico SA Institucion de Banca Multiple	Mexico	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Proprietario Fundo de Investimento Multimercado[s]	Brazil	Full	-	-		Full	-	-	
	BNPP RCC Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities Corp	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP US Investments Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP US Wholesale Holdings Corp	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP USA Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP VPG Brookline Cre LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG EDMC Holdings LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG Express LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG I LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG II LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG III LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG IV LLC[s]	USA	Full	-	-	E2				
	BNPP VPG Master LLC[s]	USA	Full	-	-		Full	-	-	
	Dale Bakken Partners 2012 LLC	USA	FV	4.9%	23.8%		FV	4.9%	23.8%	
	Decart Re Ltd[s]	Bermuda	Full[(2)]	-	-		Full[(2)]	-	-	
	Exane Inc	USA				S1	Full	100.0%	100.0%	
	FSI Holdings Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Starbird Funding Corp[t]	USA	Full	-	-		Full	-	-	
PACIFIC ASIA										
	Bank BNPP Indonesia PT	Indonesia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Arbitrage Hong Kong Ltd	Hong Kong	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP China Ltd	China	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Finance Hong Kong Ltd	Hong Kong	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Fund Services Australasia Pty Ltd	Australia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Fund Services Australasia Pty Ltd (New Zealand branch)	New Zealand	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Global Securities Operations Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP India Holding Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP India Solutions Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Malaysia Berhad	Malaysia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities Asia Ltd	Hong Kong	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities India Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities Japan Ltd	Japan	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities Korea Co Ltd	Rep. of Korea	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities Taiwan Co Ltd	Taiwan	Full	100.0%	100.0%		Full	100.0%	100.0%	

Business	Name	Country	30 June 2023 Method	Voting (%)	Interest (%)	Ref.	31 December 2022 restated according to IFRS 17 and 9 Method	Voting (%)	Interest (%)	Ref.
	BNPP Sekuritas Indonesia PT	Indonesia	Full	100.0%	100.0%		Full	100.0%	100.0%	V4
	BPP Holdings Pte Ltd	Singapore	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Pt Andalan Multi Guna	Indonesia	Full	100.0%	100.0%		Full	100.0%	100.0%	D1
COMMERCIAL, PERSONAL BANKING & SERVICES										
COMMERCIAL & PERSONAL BANKING IN THE EUROZONE										
Commercial & Personal Banking in France										
	2SF - Société des Services Fiduciaires	France	Equity[3]	33.33%	33.33%		Equity[3]	33.33%	33.33%	E2
	Banque de Wallis et Futuna	France	Full[1]	51.0%	51.0%		Full[1]	51.0%	51.0%	
	BNPP Antilles Guyane	France	Full[1]	100.0%	100.0%		Full[1]	100.0%	100.0%	
	BNPP Développement	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Développement Oblig	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Factor	France	Full[1]	100.0%	100.0%		Full[1]	100.0%	100.0%	
	BNPP Factor (Portugal branch)	Portugal	Full[1]	100.0%	100.0%	E2				
	BNPP Factor (Spain branch)	Spain	Full[1]	100.0%	100.0%		Full[1]	100.0%	100.0%	
	BNPP Factor Sociedade Financeira de Credito SA	Portugal				S4	Full	100.0%	100.0%	
	BNPP Nouvelle Calédonie	France	Full[1]	100.0%	100.0%		Full[1]	100.0%	100.0%	
	BNPP Réunion	France	Full[1]	100.0%	100.0%		Full[1]	100.0%	100.0%	
	Compagnie pour le Financement des Loisirs	France	Full[1]	100.0%	100.0%		Full	100.0%	100.0%	V1/D3
	Copartis	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Euro Securities Partners	France	Equity[3]	50.0%	50.0%		Equity[3]	50.0%	50.0%	
	GIE Ocean	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Jivago Holding	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Partecis	France	Equity[3]	50.0%	50.0%		Equity[3]	50.0%	50.0%	
	Paylib Services	France	Equity	14.3%	14.3%		Equity	14.3%	14.3%	
	Portzamparc	France	Full[1]	100.0%	100.0%		Full[1]	100.0%	100.0%	
	Société Lairoise de Participations	France								S4
BNL banca commerciale										
	Artigiancassa SPA	Italy	Full	73.9%	73.9%		Full	73.9%	73.9%	
	Banca Nazionale Del Lavoro SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	EMF IT 2008 1 SRL[t]	Italy	Full	-	-		Full	-	-	
	Era Uno SRL[t]	Italy	Full	-	-		Full	-	-	
	Eutimm SRL	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Financit SPA	Italy	Full	60.0%	60.0%		Full	60.0%	60.0%	
	Immera SRL[t]	Italy	Full	-	-		Full	-	-	
	International Factors Italia SPA	Italy	Full	99.7%	99.7%		Full	99.7%	99.7%	
	Permicro SPA	Italy	Equity	21.9%	21.9%		Equity	21.9%	21.9%	V4
	Servizio Italia SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Sviluppo HQ Tiburtina SRL	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Tierre Securitisation SRL[t]	Italy	Full	-	-		Full	-	-	
	Vela Home SRL[t]	Italy								S3

			30 June 2023				31 December 2022 restated according to IFRS 17 and 9			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Vela Mortgages SRL[t]	Italy								S3
	Vela OBG SRL[t]	Italy	Full	-	-		Full	-	-	
	Vela RMBS SRL[t]	Italy	Full	-	-		Full	-	-	
	Worldline Merchant Services Italia SPA	Italy	Equity	20.0%	20.0%		Equity	20.0%	20.0%	V2/D4
Commercial & Personal Banking in Belgium										
	Axepta BNPP Benelux	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	Bancontact Paytoniq Company	Belgium	Equity	22.5%	22.5%		Equity	22.5%	22.5%	
	Banking Funding Company SA	Belgium								S3
	BASS Master Issuer NV[t]	Belgium	Full	-	-		Full	-	-	
	Batopin	Belgium	Equity	25.0%	25.0%		Equity	25.0%	25.0%	
	Belgian Mobile ID	Belgium	Equity	12.2%	12.2%		Equity	12.2%	12.2%	
	BNPP Commercial Finance Ltd	UK	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Factor AS	Denmark	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Factor GmbH	Germany	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Factoring Support	Netherlands	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Fortis	Belgium	Full	99.9%	99.9%		Full	99.9%	99.9%	
	BNPP Fortis (Spain branch)	Spain	Full	99.9%	99.9%		Full	99.9%	99.9%	
	BNPP Fortis (United States branch)	USA	Full	99.9%	99.9%		Full	99.9%	99.9%	
	BNPP Fortis Factor NV	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Fortis Film Finance	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Fortis Funding SA	Luxembourg	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP FPE Belgium	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP FPE Expansion	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP FPE Management	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	Bpost Bank	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	V1/D5
	Credissimo	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	Credissimo Hainaut SA	Belgium	Full	99.7%	99.7%		Full	99.7%	99.7%	
	Crédit pour Habitations Sociales	Belgium	Full	81.7%	81.6%		Full	81.7%	81.6%	
	Demetris NV	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	E1
	Epimede[s]	Belgium	Equity	-	-		Equity	-	-	
	Esmee Master Issuer[t]	Belgium	Full	-	-		Full	-	-	
	Immobilière Sauveniere SA	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	Isabel SA NV	Belgium	Equity	25.3%	25.3%		Equity	25.3%	25.3%	
	Microstart	Belgium	Full	42.3%	76.8%		Full	42.3%	76.8%	
	Private Equity Investments (a)	BE/FR/LU	FV	-	-		FV	-	-	
	Sagip	Belgium	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Sowo Invest SA NV	Belgium	Full	87.5%	87.5%		Full	87.5%	87.5%	
Commercial & Personal Banking in Luxembourg										
	BGL BNPP	Luxembourg	Full	66.0%	65.9%		Full	66.0%	65.9%	
	BGL BNPP (Germany branch)	Germany	Full	66.0%	65.9%		Full	66.0%	65.9%	

			30 June 2023				31 December 2022 restated according to IFRS 17 and 9			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP Lease Group Luxembourg SA	Luxembourg	Full	100.0%	65.9%		Full	100.0%	65.9%	
	BNPP SB Re	Luxembourg	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cofhylux SA	Luxembourg	Full	100.0%	65.9%		Full	100.0%	65.9%	
	Compagnie Financière Ottomane SA	Luxembourg	Full	97.3%	97.3%		Full	97.3%	97.3%	
	Le Sphinx Assurances Luxembourg SA	Luxembourg	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Lion International Investments SA	Luxembourg								S4
	Luxhub SA	Luxembourg	Equity	28.0%	18.5%		Equity	28.0%	18.5%	
	Visalux	Luxembourg	Equity	25.2%	16.6%	V3	Equity	25.3%	16.7%	
COMMERCIAL & PERSONAL BANKING OUTSIDE THE EUROZONE										
Europe-Mediterranean										
	Bank of Nanjing	China	Equity	13.8%	13.8%	V3	Equity	13.9%	13.9%	V3
	Banque Internationale pour le Commerce et l'Industrie de la Côte d'Ivoire	Ivory Coast				S2	Full	59.8%	59.8%	
	Banque Internationale pour le Commerce et l'Industrie du Sénégal	Senegal				S2	Full	54.1%	54.1%	
	Banque Marocaine pour le Commerce et l'Industrie	Morocco	Full	67.0%	67.0%		Full	67.0%	67.0%	
	Banque Marocaine pour le Commerce et l'Industrie Banque Offshore	Morocco	Full	100.0%	67.0%		Full	100.0%	67.0%	
	Bantas Nakit AS	Türkiye	Equity(3)	33.3%	16.7%		Equity(3)	33.3%	16.7%	
	BDSI	Morocco	Full	100.0%	96.4%		Full	100.0%	96.4%	
	BGZ Poland ABS1 DAC[t]	Ireland	Full	-	-		Full	-	-	
	BICI Bourse	Ivory Coast				S2	Full	90.0%	52.0%	
	BMCI Leasing	Morocco	Full	86.9%	58.2%		Full	86.9%	58.2%	
	BNPP Bank Polska SA	Poland	Full	87.4%	87.4%		Full	87.4%	87.4%	
	BNPP El Djazair	Algeria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Faktoring Spolka ZOO	Poland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Fortis Yatirimlar Holding AS	Türkiye	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Group Service Center SA	Poland	Full	100.0%	87.4%		Full	100.0%	87.4%	E1
	BNPP IRB Participations	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Solutions Spolka ZOO	Poland								S3
	BNPP Yatirimlar Holding AS	Türkiye	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Dreams Sustainable AB	Sweden	Full	57.5%	57.5%		Full	57.5%	57.5%	E3
	Joint Stock Company Ukrsibbank	Ukraine	Equity	60.0%	60.0%		Equity	60.0%	60.0%	D1
	TEB ARF Teknoloji Anonim Sirketi	Türkiye	Full	100.0%	72.5%		Full	100.0%	72.5%	
	TEB Faktoring AS	Türkiye	Full	100.0%	72.5%		Full	100.0%	72.5%	
	TEB Finansman AS	Türkiye	Full	100.0%	72.5%	V3	Full	100.0%	92.8%	
	TEB Holding AS	Türkiye	Full	50.0%	50.0%		Full	50.0%	50.0%	
	TEB SH A	Kosovo	Full	100.0%	50.0%		Full	100.0%	50.0%	
	TEB Yatirim Menkul Degerler AS	Türkiye	Full	100.0%	72.5%		Full	100.0%	72.5%	
	Turk Ekonomi Bankasi AS	Türkiye	Full	100.0%	72.5%		Full	100.0%	72.5%	
BancWest										
	BancWest Holding Inc	USA				S2	Full	100.0%	100.0%	D2
	BancWest Holding Inc Grantor Trust ERC Subaccount[s]	USA				S2	Full	-	-	D2

Business	Name	Country	30 June 2023				31 December 2022 restated according to IFRS 17 and 9			
			Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Bancwest Holding Inc Umbrella Trust[s]	USA				S2	Full	-	-	D2
	BancWest Investment Services Inc	USA				S2	Full	100.0%	100.0%	D2
	Bank of the West	USA				S2	Full	100.0%	100.0%	D2
	Bank of the West Auto Trust 2018-1[t]	USA								S1
	Bank of the West Auto Trust 2019-1[t]	USA				S2	Full	-	-	D2
	Bank of the West Auto Trust 2019-2[t]	USA				S2	Full	-	-	D2
	BNPP Leasing Solutions Canada Inc	Canada				S2	Full	100.0%	100.0%	D2
	BOW Auto Receivables LLC[t]	USA				S2	Full	-	-	D2
	BWC Opportunity Fund 2 Inc[t]	USA				S2	Full	-	-	D2
	BWC Opportunity Fund Inc[t]	USA				S2	Full	-	-	D2
	CFB Community Development Corp	USA				S2	Full	100.0%	100.0%	D2
	Claas Financial Services LLC	USA				S2	Full	51.0%	51.0%	D2
	Commercial Federal Affordable Housing Inc	USA				S2	Full	100.0%	100.0%	D2
	First Santa Clara Corp[s]	USA				S2	Full	-	-	D2
	United California Bank Deferred Compensation Plan Trust[s]	USA				S2	Full	-	-	D2
	Ursus Real Estate Inc	USA				S2	Full	100.0%	100.0%	D2
SPECIALISED BUSINESSES										
Personal Finance										
	Alpha Crédit SA	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	Auto ABS UK Loans PLC[t]	UK	Full	-	-	E3				
	AutoFlorence 1 SRL[t]	Italy	Full	-	-		Full	-	-	
	AutoFlorence 2 SRL[t]	Italy	Full	-	-		Full	-	-	
	AutoFlorence 3 SRL[t]	Italy	Full	-	-	E2				
	Autonoria 2019[t]	France	Full	-	-		Full	-	-	
	Autonoria DE 2023[t]	France	Full	-	-	E2				
	Autonoria Spain 2019[t]	Spain	Full	-	-		Full	-	-	
	Autonoria Spain 2021 FT[t]	Spain	Full	-	-		Full	-	-	
	Autonoria Spain 2022 FT[t]	Spain	Full	-	-		Full	-	-	E2
	Autop Ocean Indien	France								S4
	Axa Banque Financement	France	Equity	35.0%	35.0%		Equity	35.0%	35.0%	
	Banco Cetelem SA	Brazil	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Banco Cetelem SA	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BGN Mercantil E Servicos Ltda	Brazil	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Austria branch)	Austria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Bulgaria branch)	Bulgaria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Czech Republic branch)	Czech Rep.	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Portugal branch)	Portugal	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Romania branch)	Romania	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Slovakia branch)	Slovakia	Full	100.0%	100.0%		Full	100.0%	100.0%	

			30 June 2023				31 December 2022 restated according to IFRS 17 and 9			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP Personal Finance BV	Netherlands	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance South Africa Ltd	South Africa	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BON BNPP Consumer Finance Co Ltd	China	Equity	33.1%	33.1%	V1/V4	Equity	18.0%	18.0%	V1
	Cafineo	France	Full(1)	51.0%	50.8%		Full(1)	51.0%	50.8%	
	Carrefour Banque	France	Equity	40.0%	40.0%		Equity	40.0%	40.0%	
	Central Europe Technologies SRL	Romania	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Cetelem America Ltda	Brazil	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Cetelem Business Consulting Shanghai Co Ltd	China	Full	100.0%	100.0%		Full	100.0%	100.0%	E1
	Cetelem Gestion AIE	Spain	Full	100.0%	96.0%		Full	100.0%	96.0%	
	Cetelem SA de CV	Mexico	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Cetelem Servicios Informaticos AIE	Spain	Full	100.0%	81.0%		Full	100.0%	81.0%	
	Cetelem Servicios SA de CV	Mexico								S4
	Cetelem Servicos Ltda	Brazil	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Cofica Bail	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	Cofiplan	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	Creation Consumer Finance Ltd	UK	Full	100.0%	99.9%	V3	Full	100.0%	100.0%	
	Creation Financial Services Ltd	UK	Full	100.0%	99.9%	V3	Full	100.0%	100.0%	
	Crédit Moderne Antilles Guyane	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	Crédit Moderne Océan Indien	France	Full(1)	97.8%	97.8%		Full(1)	97.8%	97.8%	
	Domofinance	France	Full(1)	55.0%	55.0%		Full(1)	55.0%	55.0%	
	Domos 2017[t]	France								S1
	E Carat 10[t]	France	Full	-	-		Full	-	-	
	E Carat 10 PLC[t]	UK								S3
	E Carat 11 PLC[t]	UK	Full	-	-		Full	-	-	
	E Carat 12 PLC[t]	UK	Full	-	-		Full	-	-	
	Ekspres Bank AS	Denmark	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Ekspres Bank AS (Norway branch)	Norway	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Ekspres Bank AS (Sweden branch)	Sweden	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Eos Aremas Belgium SA NV	Belgium	Equity	50.0%	49.9%		Equity	50.0%	49.9%	
	Evollis	France	Equity	49.2%	49.2%	V4	Equity	41.0%	41.0%	
	Findomestic Banca SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Florence Real Estate Developments SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Florence SPV SRL[t]	Italy	Full	-	-		Full	-	-	
	GCC Consumo Establecimiento Financiero de Credito SA	Spain	Full	51.0%	51.0%		Full	51.0%	51.0%	
	Genius Auto Finance Co Ltd	China	Equity(3)	20.0%	20.0%		Equity(3)	20.0%	20.0%	
	International Development Resources AS Services SA	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Iqera Services	France				S2	Equity	24.5%	24.5%	
	Loisirs Finance	France	Full(1)	51.0%	51.0%		Full(1)	51.0%	51.0%	
	Magyar Cetelem Bank ZRT	Hungary	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Neuilly Contentieux	France	Full	95.9%	95.6%		Full	95.9%	95.6%	

Business	Name	Country	30 June 2023				31 December 2022 restated according to IFRS 17 and 9			
			Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Noria 2018-1[t]	France	Full	-	-		Full	-	-	
	Noria 2020[t]	France				S1	Full	-	-	
	Noria 2021[t]	France	Full	-	-		Full	-	-	
	Noria Spain 2020 FT[t]	Spain	Full	-	-		Full	-	-	
	Opel Bank	France	Full	50.0%	50.0%		Full	50.0%	50.0%	
	Opel Bank (Austria branch)	Austria	Full	50.0%	50.0%		Full	50.0%	50.0%	
	Opel Bank (Germany branch)	Germany	Full	50.0%	50.0%		Full	50.0%	50.0%	
	Opel Bank (Italy branch)	Italy	Full	50.0%	50.0%		Full	50.0%	50.0%	
	Opel Bank (Spain branch)	Spain	Full	50.0%	50.0%		Full	50.0%	50.0%	
	Opel Finance BV	Belgium								S3
	Opel Finance NV	Netherlands				S3	Full	100.0%	50.0%	
	Opel Finance SA	Switzerland	Full	100.0%	50.0%		Full	100.0%	50.0%	
	PBD Germany Auto Lease Master SA[t]	Luxembourg	Full	-	-	E3				
	PBD Germany Auto Loan 2021 UG[t]	Germany	Full	-	-	E3				
	Personal Finance Location	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	PF Services GmbH	Germany	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Phedina Hypotheken 2010 BV[t]	Netherlands	Full	-	-		Full	-	-	
	PSA Bank Deutschland GmbH	Germany	Full	100.0%	50.0%	E3				
	PSA Bank Deutschland GmbH (Austria branch)	Austria	Full	100.0%	50.0%	E3				
	RCS Botswana Pty Ltd	Botswana	Full	100.0%	100.0%		Full	100.0%	100.0%	
	RCS Cards Pty Ltd	South Africa	Full	100.0%	100.0%		Full	100.0%	100.0%	
	RCS Investment Holdings Namibia Pty Ltd	Namibia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Securitisation funds Genius (d)[t]	China	Equity[3]	-	-	E3				
	Securitisation funds UCI and RMBS Prado (b)[t]	Spain	Equity[3]	-	-		Equity[3]	-	-	
	Securitisation funds Wisdom (e)[t]	China	Equity[3]	-	-	E3				
	Servicios Financieros Carrefour EFC SA	Spain	Equity	37.3%	40.0%		Equity	37.3%	40.0%	
	Stellantis Financial Services UK Ltd	UK	Full	100.0%	50.0%	E3				
	Union de Creditos Inmobiliarios SA	Spain	Equity[3]	50.0%	50.0%		Equity[3]	50.0%	50.0%	
	United Partnership	France	Equity[3]	50.0%	50.0%		Equity[3]	50.0%	50.0%	
	Vauxhall Finance PLC	UK	Full	100.0%	50.0%		Full	100.0%	50.0%	
	XFERA Consumer Finance EFC SA	Spain	Full	51.0%	51.0%		Full	51.0%	51.0%	
	Zhejiang Wisdom Puhua Financial Leasing Co Ltd	China	Equity[3]	20.0%	20.0%		Equity[3]	20.0%	20.0%	
Arval										
	Artel	France	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval AB	Sweden	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval AS	Denmark	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval AS Norway	Norway	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Austria GmbH	Austria	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Belgium NV SA	Belgium	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Benelux BV	Netherlands								S4

Business	Name	Country	30 June 2023				31 December 2022 restated according to IFRS 17 and 9			
			Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Arval Brasil Ltda	Brazil	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval BV	Netherlands	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval CZ SRO	Czech Rep.	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Deutschland GmbH	Germany	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Fleet Services	France	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Hellas Car Rental SA	Greece	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval LLC	Russia	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Luxembourg SA	Luxembourg	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Magyarorszag KFT	Hungary	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Maroc SA	Morocco	Full[2]	100.0%	89.0%		Full[2]	100.0%	89.0%	
	Arval OY	Finland	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Relsa Colombia SAS	Colombie	Full[2]	100.0%	99.9%	E3/D7				
	Arval Relsa SPA	Chile	Full[2]	100.0%	99.9%	V1/D7	Equity	50.0%	50.0%	
	Arval Schweiz AG	Switzerland	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Service Lease	France	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Service Lease Aluger Operational Automoveis SA	Portugal	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Service Lease Italia SPA	Italy	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Service Lease Polska SP ZOO	Poland	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Service Lease Romania SRL	Romania	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Service Lease SA	Spain	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Slovakia SRO	Slovakia	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval Trading	France	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval UK Group Ltd	UK	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval UK Leasing Services Ltd	UK	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Arval UK Ltd	UK	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	BNPP Fleet Holdings Ltd	UK	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Cent ASL	France	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Cofiparc	France	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Comercializadora de Vehiculos SA	Chile	Full[2]	100.0%	99.9%	E3/D7				
	FCT Pulse France 2022[t]	France	Full[2]	-	-		Full[2]	-	-	E2
	Greenval Insurance DAC	Ireland	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Locadif	Belgium	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Louveo	France	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Personal Car Lease BV	Netherlands	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	E3
	Public Location Longue Durée	France	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	
	Rentaequipos Leasing Peru SA	Peru	Full[2]	100.0%	99.9%	E3/D7				
	Rentaequipos Leasing SA	Chile	Full[2]	100.0%	99.9%	E3/D7				
	TEB Arval Arac Filo Kiralama AS	Türkiye	Full[2]	100.0%	75.0%		Full[2]	100.0%	75.0%	
	Terberg Busines Lease Group BV	Netherlands	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	E3
	Terberg Leasing Justlease Belgium BV	Belgium	Full[2]	100.0%	99.9%		Full[2]	100.0%	99.9%	E3

			30 June 2023				31 December 2022 restated according to IFRS 17 and 9			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Leasing Solutions										
	Aprolis Finance	France	Full	51.0%	42.3%		Full	51.0%	42.3%	
	Artegy	France	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNL Leasing SPA	Italy	Full	100.0%	95.5%		Full	100.0%	95.5%	
	BNPP 3 Step IT	France	Full	51.0%	42.3%		Full	51.0%	42.3%	
	BNPP 3 Step IT (Belgium branch)	Belgium	Full	51.0%	42.3%		Full	51.0%	42.3%	
	BNPP 3 Step IT (Germany branch)	Germany	Full	51.0%	42.3%		Full	51.0%	42.3%	
	BNPP 3 Step IT (Italy branch)	Italy	Full	51.0%	42.3%		Full	51.0%	42.3%	
	BNPP 3 Step IT (Netherlands branch)	Netherlands	Full	51.0%	42.3%		Full	51.0%	42.3%	
	BNPP 3 Step IT (Spain branch)	Spain	Full	51.0%	42.3%	E2				
	BNPP 3 Step IT (United Kingdom branch)	UK	Full	51.0%	42.3%		Full	51.0%	42.3%	
	BNPP Finansal Kiralama AS	Türkiye	Full	100.0%	82.5%		Full	100.0%	82.5%	
	BNPP Lease Group	France	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	BNPP Lease Group (Germany branch)	Germany	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	BNPP Lease Group (Italy branch)	Italy	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	BNPP Lease Group (Portugal branch)	Portugal	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	BNPP Lease Group (Spain branch)	Spain	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	BNPP Lease Group Belgium	Belgium	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Lease Group Leasing Solutions SPA	Italy	Full	100.0%	95.5%		Full	100.0%	95.5%	
	BNPP Lease Group PLC	UK	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Lease Group SP ZOO	Poland	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Services	Poland	Full	100.0%	87.4%		Full	100.0%	87.4%	
	BNPP Leasing Solution AS	Norway	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions	Luxembourg	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions AB	Sweden	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions AS	Denmark	Full	100.0%	83.0%		Full	100.0%	83.0%	E1
	BNPP Leasing Solutions GmbH	Austria	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions IFN SA	Romania	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions Ltd	UK	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions NV	Netherlands	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions Suisse SA	Switzerland	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Rental Solutions Ltd	UK				S3	Full	100.0%	83.0%	
	BNPP Rental Solutions SPA	Italy	Full	100.0%	83.0%		Full	100.0%	83.0%	
	Claas Financial Services	France	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	Claas Financial Services (Germany branch)	Germany	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	Claas Financial Services (Italy branch)	Italy	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	Claas Financial Services (Poland branch)	Poland	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	Claas Financial Services (Spain branch)	Spain	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	Claas Financial Services Ltd	UK	Full	51.0%	42.3%		Full	51.0%	42.3%	
	CNH Industrial Capital Europe	France	Full(1)	50.1%	41.6%		Full(1)	50.1%	41.6%	

Business	Name	Country	30 June 2023 Method	30 June 2023 Voting (%)	30 June 2023 Interest (%)	30 June 2023 Ref.	31 December 2022 restated according to IFRS 17 and 9 Method	31 December 2022 Voting (%)	31 December 2022 Interest (%)	31 December 2022 Ref.
	CNH Industrial Capital Europe (Belgium branch)	Belgium	Full(1)	50.1%	41.6%		Full(1)	50.1%	41.6%	
	CNH Industrial Capital Europe (Germany branch)	Germany	Full(1)	50.1%	41.6%		Full(1)	50.1%	41.6%	
	CNH Industrial Capital Europe (Italy branch)	Italy	Full(1)	50.1%	41.6%		Full(1)	50.1%	41.6%	
	CNH Industrial Capital Europe (Poland branch)	Poland	Full(1)	50.1%	41.6%		Full(1)	50.1%	41.6%	
	CNH Industrial Capital Europe (Spain branch)	Spain	Full(1)	50.1%	41.6%		Full(1)	50.1%	41.6%	
	CNH Industrial Capital Europe BV	Netherlands	Full	100.0%	41.6%		Full	100.0%	41.6%	
	CNH Industrial Capital Europe GmbH	Austria	Full	100.0%	41.6%		Full	100.0%	41.6%	
	CNH Industrial Capital Europe Ltd	UK	Full	100.0%	41.6%		Full	100.0%	41.6%	
	ES Finance	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	FL Zeebrugge[s]	Belgium	Full	-	-		Full	-	-	
	Folea Grundstucksverwaltungs und Vermietungs Gmbh & Co[s]	Germany								S1
	Fortis Lease	France	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	Fortis Lease Belgium	Belgium	Full	100.0%	83.0%		Full	100.0%	83.0%	
	Fortis Lease Deutschland GmbH	Germany				S3	Full	100.0%	83.0%	
	Fortis Lease Iberia SA	Spain	Full	100.0%	86.6%		Full	100.0%	86.6%	
	Fortis Lease Portugal	Portugal	Full	100.0%	83.0%		Full	100.0%	83.0%	
	Fortis Lease UK Ltd	UK	Full	100.0%	83.0%		Full	100.0%	83.0%	
	Fortis Vastgoedlease BV	Netherlands	Full	100.0%	83.0%		Full	100.0%	83.0%	
	Heffiq Heftruck Verhuur BV	Netherlands	Full	50.1%	41.5%		Full	50.1%	41.5%	
	JCB Finance	France	Full(1)	100.0%	41.6%		Full(1)	100.0%	41.6%	
	JCB Finance (Germany branch)	Germany	Full(1)	100.0%	41.6%		Full(1)	100.0%	41.6%	
	JCB Finance (Italy branch)	Italy	Full(1)	100.0%	41.6%		Full(1)	100.0%	41.6%	
	JCB Finance Holdings Ltd	UK	Full	50.1%	41.6%		Full	50.1%	41.6%	
	Manitou Finance Ltd	UK	Full	51.0%	42.3%		Full	51.0%	42.3%	
	MGF	France	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	MGF (Germany branch)	Germany	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	MGF (Italy branch)	Italy	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	Natio Energie 2	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Natiocredibail	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	Pixel 2021[t]	France	Full	-	-		Full	-	-	
	Same Deutz Fahr Finance	France	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	SNC Natiocredimurs	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
New Digital Businesses										
	Financière des Paiements Electroniques	France	Full	95.0%	95.0%		Full	95.0%	95.0%	
	Financière des Paiements Electroniques (Belgium branch)	Belgium	Full	95.0%	95.0%		Full	95.0%	95.0%	
	Financière des Paiements Electroniques (Germany branch)	Germany	Full	95.0%	95.0%		Full	95.0%	95.0%	E2
	Financière des Paiements Electroniques (Portugal branch)	Portugal	Full	95.0%	95.0%		Full	95.0%	95.0%	
	Financière des Paiements Electroniques (Spain branch)	Spain	Full	95.0%	95.0%		Full	95.0%	95.0%	
	Floa	France	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Lyf SA	France	Equity(3)	43.8%	43.8%		Equity(3)	43.8%	43.8%	

			30 June 2023				31 December 2022 restated according to IFRS 17 and 9			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Lyf SAS	France	Equity(3)	49.9%	49.9%		Equity(3)	49.9%	49.9%	V4
Personal Investors										
	Espresso Financial Services Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Geojit Technologies Private Ltd	India	Equity	35.0%	35.0%		Equity	35.0%	35.0%	
	Human Value Developers Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Sharekhan BNPP Financial Services Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Sharekhan Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
INVESTMENT & PROTECTION SERVICES										
Insurance										
	AEW Immocommercial[s]	France	FV	-	-		FV	-	-	
	AG Insurance	Belgium	Equity	25.0%	25.0%		Equity	25.0%	25.0%	
	Agathe Retail France	France	FV	33.3%	33.3%		FV	33.3%	33.3%	
	AM Select	Luxembourg	Full(4)	-	-	E1				
	Astridplaza	Belgium	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	Batipart Participations SAS	Luxembourg	FV	29.7%	29.7%		FV	29.7%	29.7%	
	Becquerel[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Actions Croissance[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Actions Entrepreneurs[s]	France								S3
	BNPP Actions Euro[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Actions Monde[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Actions PME[s]	France								S3
	BNPP Actions PME ETI[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Aqua[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Best Selection Actions Euro[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Cardif	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif BV	Netherlands	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Compania de Seguros y Reaseguros SA	Peru	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	BNPP Cardif Emeklilik AS	Türkiye	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif General Insurance Co Ltd	Rep. of Korea								S2
	BNPP Cardif Hayat Sigorta AS	Türkiye	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	BNPP Cardif Livforsakring AB	Sweden	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Livforsakring AB (Denmark branch)	Denmark	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Livforsakring AB (Norway branch)	Norway	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Pojistovna AS	Czech Rep.	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Seguros de Vida SA	Chile	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Seguros Generales SA	Chile	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Services SRO	Czech Rep.	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	BNPP Cardif Servicios y Asistencia Ltda	Chile	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	BNPP Cardif Sigorta AS	Türkiye	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	BNPP Cardif TCB Life Insurance Co Ltd	Taiwan	Equity	49.0%	49.0%		Equity	49.0%	49.0%	

Business	Name	Country	30 June 2023 Method	30 June 2023 Voting (%)	30 June 2023 Interest (%)	30 June 2023 Ref.	31 December 2022 restated according to IFRS 17 and 9 Method	31 December 2022 Voting (%)	31 December 2022 Interest (%)	31 December 2022 Ref.
	BNPP Cardif Vita Compagnia di Assicurazione E Riassicurazione SPA	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Convictions[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP CP Cardif Alternative[s]	France								S3
	BNPP CP Cardif Private Debt[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP CP Infrastructure Investments Fund[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Deep Value[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Développement Humain[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Diversiflex[s]	France	Full(4)	-	-		Full(4)	-	-	E1
	BNPP Diversipierre[s]	France	Full(2)	-	-		Full(2)	-	-	
	BNPP France Crédit[s]	France	Full(2)	-	-		Full(2)	-	-	
	BNPP Global Senior Corporate Loans[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Indice Amerique du Nord[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Moderate Focus Italia[s]	France				S3	Full(4)	-	-	
	BNPP Monétaire Assurance[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Multigestion[s]	France								S3
	BNPP Multistratégies Protection 80[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Next Tech[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Protection Monde[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Sélection Dynamique Monde[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Sélection Flexible[s]	France								S3
	BNPP Smallcap Euroland[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Social Business France[s]	France	Full(4)	-	-		Full(4)	-	-	
	BOB Cardif Life Insurance Co Ltd	China	Equity	50.0%	50.0%		Equity	50.0%	50.0%	
	C Santé[s]	France	FV	-	-		FV	-	-	D1
	Camgestion Obliflexible[s]	France	FV	-	-		FV	-	-	D1
	Capital France Hotel	France	Full(2)	98.5%	98.5%		Full(2)	98.5%	98.5%	
	Cardif Alternatives Part I[s]	France	Full(2)	-	-		Full(2)	-	-	
	Cardif Assurance Vie	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Austria branch)	Austria	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Belgium branch)	Belgium	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Bulgaria branch)	Bulgaria	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Germany branch)	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Italy branch)	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Netherlands branch)	Netherlands	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Portugal branch)	Portugal	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Romania branch)	Romania	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Spain branch)	Spain	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Switzerland branch)	Switzerland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Taiwan branch)	Taiwan	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	

			30 June 2023				31 December 2022 restated according to IFRS 17 and 9			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Cardif Assurances Risques Divers (Austria branch)	Austria	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Belgium branch)	Belgium	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Bulgaria branch)	Bulgaria	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Germany branch)	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Italy branch)	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Netherlands branch)	Netherlands	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Poland branch)	Poland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Portugal branch)	Portugal	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Romania branch)	Romania	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Spain branch)	Spain	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Switzerland branch)	Switzerland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Taiwan branch)	Taiwan	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Biztosito Magyarorszag ZRT	Hungary	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif BNPP AM Emerging Bond[$]	France	Full(2)	-	-		Full(2)	-	-	
	Cardif BNPP AM Global Senior Corporate Loans[$]	France				S3	Full(4)	-	-	
	Cardif BNPP AM Sustainable Euro Equity (Ex- Natio Fonds Collines Investissement N 1)[$]	France	FV	-	-		FV	-	-	D1
	Cardif BNPP AM Sustainable Europe Equity (Ex- Natio Fonds Athenes Investissement N 5)[$]	France	FV	-	-		FV	-	-	D1
	Cardif BNPP IP Convertibles World[$]	France								S3
	Cardif BNPP IP Signatures[$]	France	Full(2)	-	-		Full(2)	-	-	
	Cardif BNPP IP Smid Cap Euro[$]	France	Full(2)	-	-		Full(2)	-	-	
	Cardif BNPP IP Smid Cap Europe[$]	France								S3
	Cardif Colombia Seguros Generales SA	Colombia	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif CPR Global Return[$]	France	Full(2)	-	-		Full(2)	-	-	
	Cardif do Brasil Seguros e Garantias SA	Brazil	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif do Brasil Vida e Previdencia SA	Brazil	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Edrim Signatures[$]	France	Full(2)	-	-		Full(2)	-	-	
	Cardif El Djazair	Algeria	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Forsakring AB	Sweden	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Forsakring AB (Denmark branch)	Denmark	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Forsakring AB (Norway branch)	Norway	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif IARD	France	Full(2)	66.0%	66.0%		Full(2)	66.0%	66.0%	
	Cardif Insurance Co LLC	Russia				S2	Full(2)	100.0%	100.0%	
	Cardif Life Insurance Co Ltd	Rep. of Korea	Full(2)	85.0%	85.0%		Full(2)	85.0%	85.0%	
	Cardif Life Insurance Japan	Japan	Full(2)	75.0%	75.0%		Full(2)	75.0%	75.0%	
	Cardif Ltda	Brazil	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Lux Vie	Luxembourg	Full(2)	100.0%	88.6%		Full(2)	100.0%	88.6%	
	Cardif Mexico Seguros de Vida SA de CV	Mexico	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Mexico Seguros Generales SA de CV	Mexico	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Non Life Insurance Japan	Japan	Full(2)	100.0%	75.0%		Full(2)	100.0%	75.0%	
	Cardif Nordic AB	Sweden	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	

Business	Name	Country	30 June 2023 Method	30 June 2023 Voting (%)	30 June 2023 Interest (%)	30 June 2023 Ref.	31 December 2022 restated according to IFRS 17 and 9 Method	Voting (%)	Interest (%)	Ref.
	Cardif Pinnacle Insurance Holdings PLC	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Pinnacle Insurance Management Services PLC	UK								S2
	Cardif Polska Towarzystwo Ubezpieczen Na Zycie SA	Poland	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Retraite	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	E1
	Cardif Seguros SA	Argentina	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Services AEIE	Portugal	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Servicios SAC	Peru	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Support Unipessoal Lda	Portugal	Full(2)	100.0%	100.0%	E1				
	Cardif Vita Convex Fund Eur$	France	Full(2)	-	-		Full(2)	-	-	
	Cardimmo	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Carma Grand Horizon SARL	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cedrus Carbon Initiative Trends$	France	Full(2)	-	-		Full(2)	-	-	
	Centre Commercial Francilia	France	FV	21.7%	21.7%		FV	21.7%	21.7%	E3
	CFH Algonquin Management Partners France Italia	Italy	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Bercy	France	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Bercy Hotel	France	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Bercy Intermédiaire	France	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Berlin Holdco SARL	Luxembourg	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Boulogne	France	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Cap d'Ail	France	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Milan Holdco SRL	Italy	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Montmartre	France	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Montparnasse	France	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	Corosa	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Darnell DAC	Ireland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Défense CB3 SAS	France	FV	25.0%	25.0%		FV	25.0%	25.0%	
	Diversipierre DVP 1	France	Full(2)	100.0%	89.2%	V4	Full(2)	100.0%	88.1%	V3
	Diversipierre Germany GmbH	Germany	Equity *	100.0%	89.2%	V4	Equity *	100.0%	88.1%	V3
	DVP European Channel	France	Equity *	100.0%	89.2%	V4	Equity *	100.0%	88.1%	V3
	DVP Green Clover	France	Equity *	100.0%	89.2%	V4	Equity *	100.0%	88.1%	V3
	DVP Haussmann	France	Equity *	100.0%	89.2%	V4	Equity *	100.0%	88.1%	V3
	DVP Heron	France	Equity *	100.0%	89.2%	V4	Equity *	100.0%	88.1%	V3
	Eclair$	France	Full(4)	-	-		Full(4)	-	-	
	EP L$	France	Full(2)	-	-		Full(2)	-	-	
	EP1 Grands Moulins$	France	Equity *	-	-		Equity *	-	-	
	FDI Poncelet	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Fleur SAS	France	FV	33.3%	33.3%		FV	33.3%	33.3%	
	Foncière Partenaires$	France	FV	-	-		FV	-	-	
	Fonds d'Investissements Immobiliers pour le Commerce et la Distribution	France	FV	25.0%	25.0%		FV	25.0%	25.0%	
	FP Cardif Convex Fund USD$	France	Full(2)	-	-		Full(2)	-	-	

			30 June 2023				31 December 2022 restated according to IFRS 17 and 9			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Fundamenta[s]	Italy	Full(2)	-	-		Full(2)	-	-	
	G C Thematic Opportunities II[s]	Ireland	Full(2)	-	-		Full(2)	-	-	
	GIE BNPP Cardif	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	V4
	GPinvest 10	France	FV	50.0%	50.0%		FV	50.0%	50.0%	
	Harewood Helena 2 Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Harmony Prime[s]	France	Full(4)	-	-		Full(4)	-	-	E1
	Hemisphere Holding	France	Equity	20.0%	20.0%		Equity	20.0%	20.0%	
	Hibernia France	France	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	Horizon Development GmbH	Germany	FV	66.7%	62.9%		FV	66.7%	62.9%	
	Icare	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Icare Assurance	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	ID Cologne A1 GmbH	Germany	Equity *	79.2%	74.1%		Equity *	79.2%	74.1%	
	ID Cologne A2 GmbH	Germany	Equity *	79.2%	74.1%		Equity *	79.2%	74.1%	
	Karapass Courtage	France	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Korian et Partenaires Immobilier 1	France	FV	24.5%	24.5%		FV	24.5%	24.5%	
	Korian et Partenaires Immobilier 2	France	FV	24.5%	24.5%		FV	24.5%	24.5%	
	Luizaseg	Brazil	Equity	50.0%	50.0%		Equity	50.0%	50.0%	
	Natio Assurance	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Natio Fonds Ampère 1[s]	France	Full(4)	-	-		Full(4)	-	-	
	Natio Fonds Colline International[s]	France	Full(2)	-	-		Full(2)	-	-	
	Natio Fonds Collines Investissement N 3[s]	France	FV	-	-		FV	-	-	D1
	NCVP Participacoes Societarias SA	Brazil	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	New Alpha Cardif Incubator Fund[s]	France	Full(2)	-	-		Full(2)	-	-	
	OC Health Real Estate GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Opéra Rendement[s]	France	Full(2)	-	-		Full(2)	-	-	
	Paris Management Consultant Co Ltd	Taiwan	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Permal Cardif Co Investment Fund[s]	France	Full(2)	-	-		Full(2)	-	-	
	Pinnacle Insurance PLC	UK								S2
	Pinnacle Pet Holding Ltd	UK	Equity	30.0%	30.0%		Equity	30.0%	30.0%	E3
	Poistovna Cardif Slovakia AS	Slovakia	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Preim Healthcare SAS[s]	France	FV	-	-		FV	-	-	
	PWH	France	FV	47.5%	47.5%		FV	47.5%	47.5%	
	Reumal Investissements	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Rubin SARL	Luxembourg	FV	50.0%	50.0%		FV	50.0%	50.0%	
	Rueil Ariane	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SAS HVP	France	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	Schroder European Operating Hotels Fund 1[s]	Luxembourg	FV	-	-		FV	-	-	
	SCI 68/70 rue de Lagny - Montreuil	France	Full(2)	99.9%	99.9%		Full(2)	99.9%	99.9%	V3
	SCI Alpha Park	France	FV	50.0%	50.0%		FV	50.0%	50.0%	
	SCI Batipart Chadesrent	France	FV	20.0%	20.0%		FV	20.0%	20.0%	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	SCI Biv Malakoff	France	FV	23.3%	23.3%		FV	23.3%	23.3%	
	SCI BNPP Pierre I	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI BNPP Pierre II	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Bobigny Jean Rostand	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Bouleragny	France	FV	50.0%	50.0%		FV	50.0%	50.0%	
	SCI Cardif Logement	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Citylight Boulogne	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Clichy Nuovo	France	FV	50.0%	50.0%		FV	50.0%	50.0%	
	SCI Défense Etoile	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Défense Vendôme	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Etoile du Nord	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Fontenay Plaisance	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Imefa Velizy	France	FV	21.8%	21.8%		FV	21.8%	21.8%	
	SCI Le Mans Gare	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Nanterre Guilleraies	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Nantes Carnot	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Odyssée	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Pantin Les Moulins	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Paris Batignolles	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Paris Cours de Vincennes	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Paris Grande Armée	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Paris Turenne	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Portes de Claye	France	Equity	45.0%	45.0%		Equity	45.0%	45.0%	
	SCI Rue Moussorgski	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Rueil Caudron	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Saint Denis Landy	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Saint Denis Mitterrand	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Saint-Denis Jade	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI SCOO	France	FV	46.4%	46.4%		FV	46.4%	46.4%	D1
	SCI Vendôme Athènes	France	FV	50.0%	50.0%		FV	50.0%	50.0%	
	SCI Villeurbanne Stalingrad	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Secar	France	FV	55.1%	55.1%		FV	55.1%	55.1%	
	Seniorenzentren Deutschland Holding SARL	Luxembourg	FV	20.0%	17.7%		FV	20.0%	17.7%	
	Seniorenzentren Reinbeck Oberursel München Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Seniorenzentrum Butzbach Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Seniorenzentrum Heilbronn Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Seniorenzentrum Kassel Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Seniorenzentrum Wolfratshausen Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Services Epargne Entreprise	France	Equity	35.6%	35.6%		Equity	35.6%	35.6%	
	SNC Batipart Mermoz	France	FV	25.0%	25.0%		FV	25.0%	25.0%	

			30 June 2023				31 December 2022 restated according to IFRS 17 and 9			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	SNC Batipart Poncelet	France	FV	25.0%	25.0%		FV	25.0%	25.0%	
	Société Francaise d'Assurances sur la Vie	France	Equity	50.0%	50.0%		Equity	50.0%	50.0%	
	Société Immobilière du Royal Building SA	Luxembourg	Full(2)	100.0%	88.6%		Full(2)	100.0%	88.6%	
	Theam Quant Europe Climate Carbon Offset Plan[s]	France	Full(4)	-	-		Full(4)	-	-	E1
	Tikehau Cardif Loan Europe[s]	France	Full(2)	-	-		Full(2)	-	-	
	Valeur Pierre Epargne	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Valtitres FCP[s]	France	FV	-	-		FV	-	-	D1
	Velizy Holding	France	FV	33.3%	33.3%		FV	33.3%	33.3%	
Wealth Management										
	BNPP Wealth Management DIFC Ltd	United Arab Emirates								S3
	BNPP Wealth Management Monaco	Monaco	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
Asset Management										
	Alfred Berg Kapitalforvaltning AS	Norway	Full	100.0%	73.7%	V2	Full	100.0%	98.2%	
	Alfred Berg Kapitalforvaltning AS (Sweden branch)	Sweden	Full	100.0%	73.7%	V3	Full	100.0%	98.2%	
	Bancoestado Administradora General de Fondos SA	Chile	Equity	50.0%	49.1%		Equity	50.0%	49.1%	
	Baroda BNPP AMC Private Ltd	India	Equity(3)	49.9%	49.0%		Equity(3)	49.9%	49.0%	V3/D6
	BNPP Agility Capital	France	Full	100.0%	98.2%	V3	Full	100.0%	100.0%	
	BNPP Agility Fund Equity SLP[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Agility Fund Private Debt SLP[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP AM International Hedged Strategies[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Asset Management Asia Ltd	Hong Kong	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Be Holding	Belgium	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Belgium	Belgium								S4
	BNPP Asset Management Brasil Ltda	Brazil	Full	100.0%	99.5%		Full	100.0%	99.5%	
	BNPP Asset Management France	France	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management France (Austria branch)	Austria	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management France (Belgium branch)	Belgium	Full	100.0%	98.2%		Full	100.0%	98.2%	E2
	BNPP Asset Management France (Germany branch)	Germany	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management France (Italy branch)	Italy	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management France (Netherlands branch)	Netherlands	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Holding	France	Full	99.9%	98.2%		Full	99.9%	98.2%	
	BNPP Asset Management Japan Ltd	Japan	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Luxembourg	Luxembourg	Full	99.7%	97.9%		Full	99.7%	97.9%	
	BNPP Asset Management NL Holding NV	Netherlands	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management PT	Indonesia	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Services Grouping	France				S1	Full	100.0%	98.2%	
	BNPP Asset Management Taiwan Co Ltd	Taiwan	Full	100.0%	98.2%	E1				
	BNPP Asset Management UK Ltd	UK	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management USA Holdings Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Asset Management USA Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	

			30 June 2023				31 December 2022 restated according to IFRS 17 and 9			
Business	**Name**	**Country**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**
	BNPP B Institutional II[$]	Belgium	Full(4)	-	-		Full(4)	-	-	
	BNPP Dealing Services	France	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Easy[$]	Luxembourg	Full(4)	-	-		Full(4)	-	-	E1
	BNPP European SME Debt Fund 2 SCSp RAIF[$]	Luxembourg								S2
	BNPP Flexi I[$]	Luxembourg	Full(4)	-	-		Full(4)	-	-	
	BNPP Funds[$]	Luxembourg	Full(4)	-	-		Full(4)	-	-	
	Drypnir AS	Norway	Full	100.0%	0.0%		Full	100.0%	0.0%	
	Dynamic Credit Group BV	Netherlands	Full	50.0%	49.1%	E3				
	EAB Group PLC	Finland								S2
	Fundquest Advisor	France								S4
	Fundquest Advisor (United Kingdom branch)	UK								S1
	Gambit Financial Solutions	Belgium	Full	100.0%	98.2%		Full	100.0%	98.2%	
	Haitong Fortis Private Equity Fund Management Co Ltd	China	Equity	33.0%	32.4%		Equity	33.0%	32.4%	
	Harewood Helena 1 Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	HFT Investment Management Co Ltd	China	Equity	49.0%	48.1%		Equity	49.0%	48.1%	
	Impax Asset Management Group PLC	UK	Equity	13.8%	13.5%		Equity	13.8%	13.5%	
	SME Alternative Financing DAC[$]	Ireland	Full	-	-		Full	-	-	
	Theam Quant[$]	Luxembourg	Full(4)	-	-		Full(4)	-	-	
Real Estate										
	Auguste Thouard Expertise	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Immobilier Promotion Immobilier d'Entreprise	France								S4
	BNPP Immobilier Résidences Services	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Immobilier Résidentiel	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Immobilier Résidentiel Service Clients	France								S4
	BNPP Real Estate	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate (United Arab Emirates branch)	United Arab Emirates	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Advisory & Property Management Luxembourg SA	Luxembourg	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Advisory & Property Management UK Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Advisory and Property Management Ireland Ltd	Ireland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Advisory Italy SPA	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Advisory Netherlands BV	Netherlands	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Conseil Habitation & Hospitality	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Consult France	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Consult GmbH	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Facilities Management Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Financial Partner	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate GmbH	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Holding Benelux SA	Belgium	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Holding GmbH	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Investment Management Belgium	Belgium	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	

			30 June 2023				31 December 2022 restated according to IFRS 17 and 9			
Business	**Name**	**Country**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**
	BNPP Real Estate Investment Management France	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Real Estate Investment Management Germany GmbH	Germany	Full	94.9%	94.9%		Full	94.9%	94.9%	
	BNPP Real Estate Investment Management Germany GmbH (Italy branch)	Italy	Full	94.9%	94.9%		Full	94.9%	94.9%	
	BNPP Real Estate Investment Management Germany GmbH (Spain branch)	Spain	Full	94.9%	94.9%		Full	94.9%	94.9%	
	BNPP Real Estate Investment Management Germany GmbH Lisbon Representative Office	Portugal	Full	94.9%	94.9%		Full	94.9%	94.9%	E1
	BNPP Real Estate Investment Management Italy SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Real Estate Investment Management Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Investment Management Luxembourg SA	Luxembourg	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Real Estate Investment Management Spain SA	Spain	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Investment Management UK Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Italy SRL	Italy								S4
	BNPP Real Estate Poland SP ZOO	Poland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Portugal Unipersonal LDA	Portugal	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Property Development & Services GmbH	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Property Development UK Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Property Developpement Italy SPA	Italy								S4
	BNPP Real Estate Property Management France SAS	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Property Management GmbH	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Property Management Italy SRL	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Singapore Pte Ltd	Singapore	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Spain SA	Spain	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Transaction France	France	Full(2)	97.3%	97.3%	V4	Full(2)	96.8%	96.8%	V1
	BNPP Real Estate Valuation France	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cariboo Development SL	Spain	Equity	65.0%	65.0%		Equity	65.0%	65.0%	
	Construction-Sale Companies (c)	France	Full / Equity(2)	-	-		Full / Equity(2)	-	-	
	Exeo Aura & Echo Offices Lda	Portugal	Equity	31.9%	31.9%	V4	Equity	31.0%	31.0%	E2
	GIE BNPP Real Estate	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Horti Milano SRL	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Nanterre Arboretum	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Parker Tower Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Partner's & Services	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	REPD Parker Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Sviluppo Residenziale Italia SRL	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Wapiti Development SL	Spain	Equity	65.0%	65.0%		Equity	65.0%	65.0%	
OTHER BUSINESS UNITS										
Property Companies (Property Used In Operations) and Others										
	Antin Participation 5	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Home Loan SFH	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Partners for Innovation	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Partners for Innovation Belgium	Belgium	Full	100.0%	100.0%		Full	100.0%	100.0%	

			30 June 2023				31 December 2022 restated according to IFRS 17 and 9			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP Partners for Innovation Italia SRL	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Procurement Tech	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Public Sector SA	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Euro Secured Notes Issuer[s]	France								S3
	FCT Lafayette 2021[t]	France	Full	-	-		Full	-	-	
	FCT Laffitte 2021[t]	France	Full	-	-		Full	-	-	
	FCT Opéra 2014[t]	France				S1	Full	-	-	
	FCT Opera 2023[t]	France	Full	-	-	E2				
	FCT Pyramides 2022[t]	France	Full	-	-		Full	-	-	E2
	GIE Groupement Auxiliaire de Moyens	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	GIE Groupement d'Etudes et de Prestations	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Transvalor	France				S2	Equity	20.2%	20.2%	

(a) At 30 June 2023, 14 Private Equity investment entities versus 14 Private Equity investment entities at 31 December 2022

(b) At 30 June 2023, the securitisation funds UCI and RMBS Prado include 15 funds (FCC UCI 11, 12, 14 to 17, RMBS Prado V to XI, Green Belem I and RMBS Belem No 2) versus 14 funds (FCC UCI 11, 12, 14 à 17, RMBS Prado V à X, Green Belem I et RMBS Belem No 2) at 31 December 2022

(c) At 30 June 2023, 112 Construction-sale companies (78 Full and 34 Equity) versus 125 Construction-sale companies (91 Full and 34 Equity) at 31 December 2021

(d) At 30 June 2023, the securitisation funds Genius include 10 funds (Generation 2021-2 à 4 Retail Auto Mortgage Loan Securitisation, Generation 2022-1 à 5 Retail Auto Mortgage Loan Securitisation, Generation 2023-1 à 2 Retail Auto Mortgage Loan Securitisation)

(e) At 30 June 2023, the securitisation funds Wisdom include 9 funds (Wisdom Puhua Leasing 2021-1 Asset-Backed Notes, Wisdom Puhua Leasing 2022-1 Asset-Backed Notes, Wisdom Puhua Leasing 2021-1 à 3 Asset-Backed Securities, Wisdom Puhua Leasing 2022-1 à 3 Asset-Backed Securities, Wisdom Puhua Leasing 2023-1 Asset-Backed Notes)

Changes in the scope of consolidation

New entries (E) in the scope of consolidation

E1 Passing qualifying thresholds

E2 Incorporation

E3 Purchase, gain of control or significant influence

Removals (S) from the scope of consolidation

S1 Cessation of activity (dissolution, liquidation, *etc.*)

S2 Disposal, loss of control or loss of significant influence

S3 Passing qualifying thresholds

S4 Merger, Universal transfer of assets and liabilities

Variance (V) in voting or ownership interest

V1 Additional purchase

V2 Partial disposal

V3 Dilution

V4 Increase in %

Miscellaneous

D1 Consolidation method change not related to fluctuation in voting or ownership interest

D2 Entities of a business held for sale

D3 Following the additional purchase of interest by BNP Paribas Group in 2022, Compagnie pour le Financement des Loisirs was fully consolidated.

D4 Following the partial disposal by the Group in 2022, Worldline Merchant Services Italia SPA was consolidated under the equity method

D5 Following the additional purchase of interest by BNP Paribas Group in 2022, bpost bank was fully consolidated.

D6 Following the partial disposal by the Group in 2022, Baroda BNPP AMC Private Ltd was consolidated under equity method

D7 Arval Relsa was consolidated under equity method in BNP Paribas Group until 31 December 2022. Following the additional purchase of interest by the Group, the whole entities Arval Relsa are fully consolidated.

Equity * Controlled but non material entities consolidated under the equity method as associates

FV Joint control or investment in associates measured at fair value through profit or loss

s Structured entities

t Securitisation funds

Prudential scope of consolidation

(1) French subsidiaries for which supervision of prudential requirements is complied with through the supervision on a consolidated basis of BNP Paribas SA, in accordance with article 7.1 of Regulation n°575/2013 of the European Parliament and of the Council.

(2) Entities consolidated under the equity method in the prudential scope

(3) Jointly controlled entities under proportional consolidation in the prudential scope

(4) Collective investment undertaking excluded from the prudential scope.

3. RISK AND CAPITAL ADEQUACY – PILLAR 3 [NON AUDITED]

PILLAR 3

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).

Since 1 January 2023, the Group's insurance entities apply IFRS 17 "Insurance Contracts" and IFRS 9, deferred for these entities until the entry into force of IFRS 17. The non-materiality of this first application to equity (see note 2 to the financial statements) and the treatment of insurance entities under the equity method in the prudential scope lead to a limited impact on the information in Chapter 5.

On 1 February 2023, the Group announced the closing of the sale of its retail and commercial banking activities in the United States operated by the BancWest cash-generating unit to BMO Financial Group for total consideration of 16.3 billion US dollars. The transaction generated an exceptional (after-tax) capital gain of 2.9 billion euros, as well as a positive impact on the Group's Common Equity Tier 1 (CET1) ratio of 170 basis points, or EUR 11,6 billion in Common Equity Tier 1 capital release. At 31 December 2022, this cash-generating unit mainly contributed to Group credit and operational risks for respectively EUR 47,9 billion and EUR 3,7 billion of risk-weighted assets.

On 31 March 2023, the Group announced the launch of the first tranche of the share buyback programme planned for a maximum amount of EUR 2.5 billion and for which the approval was received from the European Central Bank. The total of this amount is deducted from regulatory capital at 30 June 2023.

The Group also announced on 27 July 2023 that it had received authorisation from the European Central Bank to launch the second tranche of the share buyback programme. This operation, with a maximum amount of EUR 2.5 billion, will be initialised at the beginning of August 2023, thus raising the total maximum amount to EUR 5 billion. The prudential capital deduction for this second tranche will be visible in the CET1 ratio at 30 September 2023.

Update of the 2022 Universal Registration Document, table 1 page 341.

► TABLE 1 : KEY INDICATORS (EU KM1)

		a	b	c	d	e
In millions of euros		30 June 2023	31 March 2023	31 December 2022	30 September 2022	30 June 2022
Available own funds						
1	Common Equity Tier 1 (CET1) capital	95,036	94,098	91,828	92,752	91,992
2	Tier 1 capital	108,345	107,380	103,445	103,405	99,676
3	Total capital	124,347	124,179	120,562	121,824	118,682
Risk-weighted assets						
4	Total risk-weighted assets	697,533	694,407	744,851	766,166	755,989
Capital ratios (as a percentage of risk-weighted assets)						
5	Common Equity Tier 1 ratio	13.62%	13.55%	12.33%	12.11%	12.17%
6	Tier 1 ratio	15.53%	15.46%	13.89%	13.50%	13.18%
7	Total capital ratio	17.83%	17.88%	16.19%	15.90%	15.70%
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	1.57%	1.57%	1.39%	1.39%	1.39%
EU 7b	Of which Additional CET1 SREP requirements	0.88%	0.88%	0.78%	0.78%	0.78%
EU 7c	Of which Additional AT1 SREP requirements	1.18%	1.18%	1.04%	1.04%	1.04%
EU 7d	Total SREP own funds requirements	9.73%	9.60%	9.45%	9.40%	9.39%
Combined buffer requirement (as a percentage of risk-weighted assets)						
8	Capital conservation buffer	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Countercyclical capital buffer	0.35%	0.14%	0.09%	0.04%	0.03%
EU 9a	Systemic risk buffer[(1)]	0.00%	0.07%	0.08%	0.08%	0.08%
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)]	4.35%	4.21%	4.17%	4.12%	4.11%
EU 11a	Total overall capital requirements [(3)]	13.92%	13.78%	13.56%	13.51%	13.50%
12	CET1 available after meeting the total SREP own funds requirements	8.24%	8.17%	6.80%	6.45%	6.14%
Leverage ratio						
13	Leverage ratio total exposure measure	2,405,785	2,464,153	2,373,844	2,638,456	2,657,582
14	Leverage ratio	4.50%	4.36%	4.36%	3.92%	3.75%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure measure)						
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 (as a percentage of leverage ratio total exposure measure)						
EU 14d	Applicable leverage buffer	0.75%	0.75%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirements	3.75%	3.75%	3.00%	3.00%	3.00%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	436,951	446,763	454,812	463,895	468,653
EU 16a	Cash outflows - Total weighted value	544,367	557,137	566,963	565,281	560,119
EU 16b	Cash inflows - Total weighted value	217,017	220,069	223,055	219,219	213,766
16	Total net cash outflows (adjusted value)	327,349	337,068	343,909	346,062	346,353
17	Liquidity coverage ratio	133.74%	132.63%	132.26%	134.13%	135.39%
Net Stable Funding Ratio						
18	Total available stable funding	977,327	1,004,613	1,043,285	1,099,120	1,072,837
19	Total required stable funding	838,082	864,714	906,821	930,728	918,008
20	NSFR ratio	116.61%	116.18%	115.05%	118.09%	116.87%

(1) Since 30 June 2023, the sectoral systemic risk buffer (SyRB) on mortgage portfolios in Belgium is not applied at BNP Paribas Group consolidated 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)

At 30 June 2023, CET1 capital requirement stands at 9.73% of RWA. The minimum requirement for LCR and NSFR ratios is 100%.

The Shareholders' Annual General Meeting approved on 16 May 2023 the payment of an ordinary dividend of EUR 3.90 per share in cash, equivalent to 50% on 2022 net income. This distribution raised the "ordinary" pay-out ratio on 2022 to 60%, taking into account the ordinary distribution through an amount of EUR 962 million share buybacks included in the first tranche of EUR 2.5 billion of the share buybacks programme started on 3 April 2023 and ended on 3 August 2023. Regulatory capital and capital ratios as at 31 December 2022 and 31 March 2023 take into account this ordinary distribution on 2022 net income.

Regulatory capital and capital ratios at 31 March 2023 and 30 June 2023 take into account a 60% pay-out ratio on 2023 distributable income[45] after taking into consideration the remuneration charge of Undated Super Subordinated Notes.

The Group also announced on 27 July 2023 that it had received authorisation from the European Central Bank to launch the second tranche of the share buyback programme with a maximum amount of EUR 2.5 billion. This operation will be initialised at the beginning of August 2023, thus raising the total maximum amount to EUR 5 billion.

The prudential capital deduction for this second tranche will be visible in the CET1 ratio at 30 September 2023.

Update of the 2022 Universal Registration Document, table 2 pages 342-343.

► TABLE 2: TLAC RATIO (EU KM2)

	In millions of euros	30 June 2023	31 March 2023	31 December 2022	30 September 2022	30 June 2022
1	Total capital and other TLAC-eligible liabilities	201,683	202,664	199,176	204,421	196,872
2	Risk-weighted assets	697,533	694,407	744,851	766,166	755,989
3	**TLAC RATIO** *(in percentage of risk-weighted assets)*	**28.91%**	**29.19%**	**26.74%**	**26.68%**	**26.04%**
4	Leverage ratio total exposure measure	2,405,785	2,464,153	2,373,844	2,638,456	2,657,582
5	**TLAC RATIO** *(in percentage of leverage ratio total exposure measure)*	**8.38%**	**8.22%**	**8.39%**	**7.75%**	**7.41%**
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 14,004 million as at 30 June 2023) are eligible within the limit of 3.5% of risk-weighted assets. The Group did not opt for this option as at 30 June 2023.

As at 30 June 2023, the Group's TLAC ratio stands at 28.91% 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 22.35%. This minimum level of requirement takes into account a 2.50% conservation buffer, a 1.50% G-SIBs buffer and a 0.35% countercyclical buffer. TLAC ratio stands at 8.38 % of the leverage ratio total exposure measure. This ratio should be compared to a minimum requirement of 6.75%.

Tables providing details of instruments recognised as capital (CET1, AT1 and Tier 2), as well as debt instruments eligible for TLAC ratio (senior non-preferred debt) are available in the *BNP Paribas Debt* section of the Investor Relations website :

https://invest.bnpparibas/en/search/debt/documents/documentation-on-programs-and-issuances

[45] Distributable net income (+EUR 6,105 million as at 30 June 2023), adjusted in accordance with announcements made in February 2023. It corresponds to reported net income as at 30 June 2023 excluding extraordinary items (capital gain on the sale of Bank of the West (+ EUR 2,947 million) and the negative impact of the adjustment in hedges related to changes in TLTRO terms and conditions decided by the ECB in last quarter 2022 (- EUR 833 million)), including the effect of the anticipation of the end of the ramp-up of the Single Resolution Fund (+ EUR 802 million) and complementary adjustments (+ EUR 172 million).

Scope of application

Update of the 2022 Universal Registration Document, table 8 pages 366-374.

► TABLE 8 : CONSOLIDATED BALANCE SHEET TO PRUDENTIAL BALANCE SHEET RECONCILIATION (EU LI1 / EU CC2)

	30 June 2023				
In millions of euros	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods(*)	Prudential scope	Reference to capital table (see Appendix 1)
ASSETS					
Cash and amounts due from central banks	302,749	-	9	302,758	-
Financial instruments at fair value through profit or loss	-	-	-	-	-
Securities	244,849	592	198	245,639	-
of which own funds instruments in credit or financial institutions more than 10%-owned	294	590	-	884	1
of which own funds instruments in credit or financial institutions less than 10%-owned	4,232	-	-	4,232	2
Loans and repurchase agreements	261,844	536	(478)	261,902	-
Derivative financial instruments	312,894	963	(109)	313,748	-
Derivatives used for hedging purposes	23,793	(72)	228	23,949	-
Financial assets at fair value through equity	-	-	-	-	-
Debt securities	42,188	2,692	-	44,880	-
of which own funds instruments in credit or financial institutions more than 10%-owned	-	2,690	-	2,690	1
of which own funds instruments in credit or financial institutions less than 10%-owned	-	-	-	-	-
Equity securities	2,097	-	-	2,097	-
of which own funds instruments in credit or financial institutions more than 10%-owned	766	-	-	766	1
of which own funds instruments in credit or financial institutions less than 10%-owned	722	-	-	722	2
Financial assets at amortised cost	-	-	-	-	-
Loans and advances to credit institutions	37,602	-	(52)	37,550	-
of which own funds instruments in credit or financial institutions more than 10%-owned	177	-	-	177	1
of which own funds instruments in credit or financial institutions less than 10%-owned	-	-	-	-	2
Loans and advances to customers	852,649	4,370	25,993	883,012	-
of which own funds instruments in credit or financial institutions more than 10%-owned	150	25	(150)	25	1
of which own funds instruments in credit or financial institutions less than 10%-owned	24	-	-	24	2
Debt securities	114,612	-	(224)	114,388	-
of which own funds instruments in credit or financial institutions more than 10%-owned	100	-	-	100	1
of which own funds instruments in credit or financial institutions less than 10%-owned	-	-	-	-	2
Remeasurement adjustment on interest-rate risk hedged portfolios	(6,831)	-	-	(6,831)	-
Financial investments of insurance activities	250,766	(250,766)	-	-	-
Current and deferred tax assets	5,270	(81)	(89)	5,100	-
Accrued income and other assets	169,140	(1,749)	(4,076)	163,315	-
Equity-method investments	6,210	3,431	3,318	12,959	-
of which investments in credit or financial institutions	5,639	3,225	(718)	8,146	1
of which goodwill	500	208	951	1,658	3
Property, plant and equipment and investment property	41,803	(668)	(31,097)	10,038	-
Intangible assets	4,067	(493)	(140)	3,434	-
of which intangible assets excluding mortgage servicing rights	4,067	(493)	(140)	3,434	3
Goodwill	5,479	(208)	(950)	4,321	3
TOTAL ASSETS	**2,671,181**	**(241,453)**	**(7,469)**	**2,422,259**	**-**

					30 June 2023
In millions of euros	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods(*)	Prudential scope	Reference to capital table (see Appendix 1)
LIABILITIES					
Deposits from central banks	5,805	-	-	5,805	-
Financial instruments at fair value through profit or loss	-	-	-	-	-
Securities	122,725	-	-	122,725	-
Deposits and repurchase agreements	308,312	(121)	-	308,191	-
Issued debt securities	73,697	26	(289)	73,434	-
of which liabilities qualifying for Tier 1 capital	-	-	-	-	4
of which liabilities qualifying for Tier 2 capital	15	-	-	15	5
Derivative financial instruments	291,358	762	(110)	292,010	-
Derivatives used for hedging purposes	39,012	(57)	(48)	38,907	-
Financial liabilities at amortised cost	-	-	-	-	-
Deposit from credit institutions	132,408	(8,521)	(1,040)	122,847	-
Deposit from customers	977,676	1,281	4,768	983,725	-
Debt securities	189,226	17	(6,073)	183,170	-
Subordinated debt	23,734	(1,820)	2	21,916	-
of which liabilities qualifying for Tier 1 capital(**)	-	-	-	-	4
of which liabilities qualifying for Tier 2 capital(***)	23,273	-	-	23,273	5
Remeasurement adjustment on interest-rate risk hedged portfolios	(17,386)	-	-	(17,386)	-
Current and deferred tax liabilities	3,628	617	(608)	3,637	-
Accrued expenses and other liabilities	151,578	(1,317)	(3,645)	146,616	-
Liabilities related to insurance contracts	213,153	(213,153)	-	-	-
Financial liabilities related to insurance activities	18,629	(18,629)	-	-	-
Provisions for contingencies and charges	9,322	(405)	(426)	8,491	-
TOTAL LIABILITIES	**2,542,877**	**(241,320)**	**(7,469)**	**2,294,088**	**-**
EQUITY					
Share capital, additional paid-in capital and retained earnings	119,339	-	1	119,340	6
Net income Group share for the period	7,245	-	-	7,245	7
Total capital, retained earnings and net income Group share for the period	126,584	-	1	126,585	-
Changes in assets and liabilities recognised directly in equity	(3,283)	-	1	(3,282)	-
Shareholders' equity	123,301	-	2	123,304	-
Minority interests	5,003	(133)	(2)	4,867	8
TOTAL CONSOLIDATED EQUITY	**128,304**	**(133)**	**-**	**128,171**	**-**
TOTAL LIABILITIES AND EQUITY	**2,671,181**	**(241,453)**	**(7,469)**	**2,422,259**	**-**

(*) Adjustment of jointly controlled entities under proportional consolidation for prudential scope, which are consolidated using the equity method within the accounting scope, and of the unregulated entities of BNP Paribas Real Estate and Arval consolidated using the equity method within the prudential scope which are fully consolidated within the accounting scope.
(**) Debt eligible as Tier 1 capital is recognised in equity.
(***) Debt eligible as Tier 2 capital is presented as its notional value (excluding accrued interest and revaluation of the hedged component)

In millions of euros	31 December 2022(****)						
	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods(*)	FinRep prudential scope	Adjustment related to the impact of IFRS 5(*****)	Prudential scope	Reference to capital table (see Appendix 1)
ASSETS							
Cash and amounts due from central banks	318,560	-	9	318,569	2,751	321,320	-
Financial instruments at fair value through profit or loss	-	-	-	-	-	-	-
Securities	166,077	591	278	166,946	840	167,786	-
of which own funds instruments in credit or financial institutions more than 10%-owned	241	591	-	832	-	832	1
of which own funds instruments in credit or financial institutions less than 10%-owned	3,022	-	-	3,022	18	3,040	2
Loans and repurchase agreements	191,125	1,239	(340)	192,024	6	192,030	-
Derivative financial instruments	327,932	643	(217)	328,358	349	328,707	-
Derivatives used for hedging purposes	25,401	(62)	342	25,681	6	25,687	-
Financial assets at fair value through equity	-	-	-	-	-	-	-
Debt securities	35,878	2,692	-	38,570	4,503	43,073	-
of which own funds instruments in credit or financial institutions more than 10%-owned	44	2,690	-	2,734	-	2,734	1
of which own funds instruments in credit or financial institutions less than 10%-owned	-	-	-	-	-	-	-
Equity securities	2,188	-	-	2,188	-	2,188	-
of which own funds instruments in credit or financial institutions more than 10%-owned	788	-	-	788	-	788	1
of which own funds instruments in credit or financial institutions less than 10%-owned	812	-	-	812	-	812	2
Financial assets at amortised cost	-	-	-	-	-	-	-
Loans and advances to credit institutions	32,616	-	(142)	32,474	144	32,618	-
of which own funds instruments in credit or financial institutions more than 10%-owned	252	-	(75)	177	-	177	1
of which own funds instruments in credit or financial institutions less than 10%-owned	-	-	-	-	-	-	2
Loans and advances to customers	857,020	4,752	25,895	887,667	56,084	943,751	-
of which own funds instruments in credit or financial institutions more than 10%-owned	73	25	(73)	25	-	25	1
of which own funds instruments in credit or financial institutions less than 10%-owned	-	-	-	-	-	-	2
Debt securities	114,014	-	(303)	113,711	16,779	130,490	-
of which own funds instruments in credit or financial institutions more than 10%-owned	100	-	-	100	-	100	1
of which own funds instruments in credit or financial institutions less than 10%-owned	74	-	-	74	-	74	2
Remeasurement adjustment on interest-rate risk hedged portfolios	(7,477)	-	-	(7,477)	-	(7,477)	-
Financial investments of insurance activities	247,403	(247,403)	-	-	-	-	-
Current and deferred tax assets	5,893	(166)	(114)	5,613	408	6,021	-
Accrued income and other assets	209,092	(4,011)	(3,611)	201,470	1,607	203,077	-
Equity-method investments	6,263	3,422	3,350	13,035	-	13,035	-
of which investments in credit or financial institutions	5,629	3,216	(724)	8,121	-	8,121	1
of which goodwill	503	208	918	1,629	-	1,629	3
Property, plant and equipment and investment property	38,468	(478)	(27,913)	10,077	452	10,529	-
Intangible assets	3,790	(293)	(138)	3,359	215	3,574	-
of which intangible assets excluding mortgage servicing rights	3,790	(293)	(138)	3,359	192	3,551	3
Goodwill	5,294	(207)	(919)	4,168	2,695	6,863	3
Assets held for sale(*****)	86,839	-	-	86,839	(86,839)	-	-
TOTAL ASSETS	**2,666,376**	**(239,281)**	**(3,823)**	**2,423,272**	**-**	**2,423,272**	**-**

In millions of euros	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods(*)	FinRep prudential scope	Adjustment related to the impact of IFRS 5(*****)	Prudential scope	Reference to capital table (see Appendix 1)
	31 December 2022(****)						
LIABILITIES							
Deposits from central banks	3,054	-	-	3,054	-	3,054	-
Financial instruments at fair value through profit or loss	-	-	-	-	-	-	-
Securities	99,155	-	-	99,155	-	99,155	-
Deposits and repurchase agreements	234,076	-	-	234,076	-	234,076	-
Issued debt securities	70,460	(4,856)	(195)	65,409	-	65,409	-
of which liabilities qualifying for Tier 1 capital	-	-	-	-	-	-	4
of which liabilities qualifying for Tier 2 capital	20	-	-	20	-	20	5
Derivative financial instruments	300,121	1,023	(208)	300,936	461	301,397	-
Derivatives used for hedging purposes	40,001	(58)	59	40,002	307	40,309	-
Financial liabilities at amortised cost	-	-	-	-	-	-	-
Deposit from credit institutions	124,718	(7,009)	(995)	116,714	260	116,974	-
Deposit from customers	1,008,054	1,115	5,398	1,014,567	74,202	1,088,769	-
Debt securities	154,143	1,222	(3,175)	152,190	101	152,291	-
Subordinated debt	24,156	(1,769)	1	22,388	-	22,388	-
of which liabilities qualifying for Tier 1 capital(**)	-	-	-	-	-	-	4
of which liabilities qualifying for Tier 2 capital(***)	23,865	-	-	23,865	-	23,865	5
Remeasurement adjustment on interest-rate risk hedged portfolios	(20,201)	-	-	(20,201)	-	(20,201)	-
Current and deferred tax liabilities	3,054	656	(550)	3,160	85	3,245	-
Accrued expenses and other liabilities	185,456	(2,427)	(3,725)	179,304	1,385	180,689	-
Technical reserves and other insurance liabilities	226,532	(226,532)	-	-	-	-	-
Provisions for contingencies and charges	10,040	(510)	(433)	9,097	201	9,298	-
Liabilities associated with assets held for sale(*****)	77,002	-	-	77,002	(77,002)	-	-
TOTAL LIABILITIES	**2,539,821**	**(239,145)**	**(3,823)**	**2,296,853**	**-**	**2,296,853**	**-**
EQUITY	-	-	-	-	-	-	-
Share capital, additional paid-in capital and retained earnings	115,149	1	(1)	115,149	-	115,149	6
Net income Group share for the period	10,196	-	-	10,196	-	10,196	7
Total capital, retained earnings and net income Group share for the period	125,345	1	(1)	125,345	-	125,345	-
Changes in assets and liabilities recognised directly in equity	(3,553)	(1)	1	(3,553)	-	(3,553)	-
Shareholders' equity	121,792	-	-	121,792	-	121,792	-
Minority interests	4,763	(136)	-	4,627	-	4,627	8
TOTAL CONSOLIDATED EQUITY	**126,555**	**(136)**	**-**	**126,419**	**-**	**126,419**	**-**
TOTAL LIABILITIES AND EQUITY	**2,666,376**	**(239,281)**	**(3,823)**	**2,423,272**	**-**	**2,423,272**	**-**

(*) Adjustment of jointly controlled entities under proportional consolidation for prudential scope, which are consolidated using the equity method within the accounting scope, and of the unregulated entities of BNP Paribas Real Estate and Arval consolidated using the equity method within the prudential scope which are fully consolidated within the accounting scope.
(**) Debt eligible as Tier 1 capital is recognised in equity.
(***) Debt eligible as Tier 2 capital is presented as its notional value (excluding accrued interest and revaluation of the hedged component).
(****) Unadjusted data from the first application of IFRS 17.
(*****) See note 7.d to the consolidates financial statement at 31 December 2022.

Regulatory capital

Update of the 2022 Universal Registration Document, table 13 pages 383-384.

► TABLE 13 : REGULATORY CAPITAL

In millions of euros	30 June 2023	31 December 2022
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	82,211	82,684
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	(3,048)	(3,319)
Minority interests (amount allowed in consolidated CET1)	2,116	1,736
Independently reviewed interim profits net of any foreseeable charge or distribution(*)	3,456	-
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**110,971**	**107,337**
Common Equity Tier 1 (CET1) capital: regulatory adjustments(**)	**(15,935)**	**(15,508)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**95,036**	**91,828**
Additional Tier 1 (AT1) capital: instruments(***)	**13,804**	**12,103**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(495)**	**(487)**
ADDITIONAL TIER 1 (AT1) CAPITAL (***)	**13,310**	**11,616**
TIER 1 CAPITAL (T1 = CET1 + AT1) (***)	**108,345**	**103,445**
Tier 2 (T2) capital: instruments and provisions(***)	**19,248**	**20,692**
Tier 2 (T2) capital: regulatory adjustments	**(3,247)**	**(3,575)**
Tier 2 (T2) CAPITAL (***)	**16,002**	**17,117**
TOTAL CAPITAL (TC = T1 + T2) (***)	**124,347**	**120,562**

(*) Taking into account a 60% proposed distribution of distributable result after taking into account the remuneration charge of Undated Super Subordinated Notes and subject to usual conditions.

(**) Including -EUR 2.5 billion, at 30 June 2023, corresponding to the 1st tranche of the share buy-back programme announced on 31 March 2023; Including the adjustment related to the "ordinary" distribution policy of the 2022 result under the share buy-back of -EUR 962 million at 31 December 2022.

(***) In accordance with the eligibility rules for grandfathered debt applicable in Tier 2 capital.

Update of the 2022 Universal Registration Document, table 16 page 386.

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

	In millions of euros	30 June 2023	31 December 2022
Available capital			
1	Common Equity Tier 1 (CET1) capital	95,036	91,828
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	95,036	91,444
3	Tier 1 capital	108,345	103,445
4	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	108,345	103,060
5	Total capital	124,347	120,562
6	Total capital as if IFRS 9 transitional arrangements had not been applied	124,347	120,484
Risk-weighted assets			
7	Risk-weighted assets	697,533	744,851
8	Risk-weighted assets as if IFRS 9 transitional arrangements had not been applied	697,533	745,046
Capital ratios			
9	Common Equity Tier 1 (CET1) capital	13.62%	12.33%
10	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	13.62%	12.27%
11	Tier 1 capital	15.53%	13.89%
12	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	15.53%	13.83%
13	Total capital	17.83%	16.19%
14	Total capital as if IFRS 9 transitional arrangements had not been applied	17.83%	16.17%
Leverage ratios			
15	Leverage ratio total exposure measure	2,405,785	2,373,844
16	Leverage ratio	4.50%	4.36%
17	Leverage ratio as if IFRS 9 transitional arrangements had not been applied	4.50%	4.34%

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. These provisions ended on 1 January 2023.

Capital requirement and risk-weighted assets

Update of the 2022 Universal Registration Document, table 17 page 387.

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

		a	b	c
		RWAs		Capital requirements
In millions of euros		30 June 2023	31 December 2022	30 June 2023
1	**Credit risk**	**533,101**	**579,635**	**42,648**
2	Of which the standardised approach	186,979	231,375	**14,958**
3	Of which the foundation IRB (FIRB) approach			**-**
4	Of which slotting approach			**-**
EU 4a	Of which equities under the simple weighting approach	42,117	41,192	**3,369**
5	Of which the advanced IRB (A-IRB) approach	304,005	307,068	**24,320**
6	**Counterparty credit risk**	**45,305**	**42,320**	**3,624**
7	Of which SACCR (Derivative)	3,840	1,208	**307**
8	Of which internal model method (IMM)	31,363	31,072	**2,509**
EU 8a	Of which exposures to CCP related to clearing activities	3,798	2,541	**304**
EU 8b	Of which CVA	5,993	6,464	**479**
9	Of which other	312	1,035	**25**
15	**Settlement risk**	**34**	**9**	**3**
16	**Securitisation exposures in the banking book**	**15,171**	**15,794**	**1,214**
17	Of which internal ratings-based approach (SEC-IRBA)	8,087	8,770	**647**
18	Of which external ratings-based approach (SEC-ERBA)	1,293	1,132	**103**
19	Of which standardised approach (SEC-SA)	5,792	5,892	**463**
EU 19a	Of which exposures weighted at 1,250% (or deducted from own funds)(1)			
20	**Market risk**	**27,771**	**25,543**	**2,222**
21	Of which the standardised approach (2)	6,919	6,622	**553**
22	Of which internal model approach (IMA)	20,852	18,921	1,668
23	**Operational risk**	**57,709**	**61,656**	**4,617**
EU 23a	Of which basic indicator approach	4,282	4,280	**343**
EU 23b	Of which standardised approach	8,435	12,073	**675**
EU 23c	Of which advanced measurement approach	44,993	45,302	**3,599**
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**18,442**	**19,895**	**1,475**
29	**TOTAL**	**697,533**	**744,851**	**55,803**

(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 231 million at 30 June 2023 (EUR 214 million at 31 December 2022).

Update of the 2022 Universal Registration Document, table 22 page 398-400.

► TABLE 22 : COMPOSITION OF TLAC RATIO (EU TLAC1)

In millions of euros		30 June 2023	31 December 2022
Regulatory capital			
1	Common Equity Tier 1 capital (CET1)	95,036	91,828
2	Additional Tier 1 capital (AT1)	13,310	11,616
6	Tier 2 capital (Tier 2)	16,002	17,117
11	**Total TLAC eligible capital**	**124,347**	**120,562**
Other TLAC-eligible liabilities			
12	Non-preferred senior debt issued directly by the resolution entity (not *grandfathered*)(*)	73,408	75,204
EU-12a	Non-preferred senior debt issued by other entities within the resolution group (not *grandfathered*)		
EU-12b	Non-preferred senior debt issued prior to 27 June 2019 (*grandfathered*)		
EU-12c	Amortised portion of Tier 2 instruments with remaining maturity over one year	4,258	3,410
13	Preferred senior debt (not *grandfathered* before application of 3.5% RWA limit)	Option not applied	Option not applied
EU-13a	Preferred senior debt issued prior to 27 June 2019 (before application of 3.5% RWA limit)	Option not applied	Option not applied
14	Preferred senior debt (after application of the 3.5% RWA limit)	Option not applied	Option not applied
17	TLAC-eligible liabilities items before adjustments	77,336	78,614
EU-17a	*Of which subordinated*	*77,336*	*78,614*
Own funds and TLACneligible liabilities: Adjustments to non-regulatory capital elements			
18	Total capital and other TLAC eligible liabilities before regulatory adjustments	201,683	199,176
19	Deduction of exposures between MPE resolution groups		
20	Deduction of investments in other TLAC eligible liabilities instruments		
22	**Total capital and other TLAC eligible liabilities after regulatory adjustments**	**201,683**	**199,176**
Risk-weighted assets and leverage ratio total exposure measure			
23	**Risk-weighted assets (RWAs)**	**697,533**	**744,851**
24	**Leverage ratio total exposure measure**	**2,405,785**	**2,373,844**
25	**TLAC RATIO** *(as a percentage of risk-weighted assets)*	**28.91%**	**26.74%**
26	**TLAC RATIO** *(as a percentage of leverage ratio total exposure measure)*	**8.38%**	**8.39%**
27	CET1 (as a percentage of RWAs) available after meeting the resolution group's requirements	8.24%	6.80%
28	Combined buffer requirement	4.35%	4.17%
29	*of which capital conservation buffer*	2.50%	2.50%
30	*of which countercyclical buffer*	0.35%	0.09%
31	*of which systemic risk buffer*	0.00%	0.08%
EU-31a	*of which G-SIBs or D-SIBs buffers*	1.50%	1.50%
EU-32	**Total amount of excluded liabilities referred to in Article 72a(2) CRR**	**1,731,163**	**1,772,802**

(*) Outstanding principal amount

At 30 June 2023, the Group's TLAC ratio broadly exceeds the applicable minimum level of requirement. This ratio stood at 28.91% of risk-weighted assets, without using senior preferred debt, which are eligible up to a limit of 3.5% of risk-weighted assets. It stands at 8.38% of leverage exposures.

Update of the 2022 Universal Registration Document, table 23 page 400-401.

► TABLE 23 : CREDITOR RANKING OF THE RESOLUTION ENTITY BNP PARIBAS SA (*) (EU TLAC3)

		30 June 2023					
		Insolvency ranking					
In millions of euros		1	2	3	4	7	TOTAL
1	Description of insolvency ranking	CET1 capital (**)	AT1 capital (**)	T2 capital - subordinated debt (**)	T2 capital - participating notes (**)	Non preferred senior debt (***)	
2	Regulatory capital instruments and debt instruments	123,060	13,455	22,795	225	80,492	**240,026**
3	*of which excluded instruments*					-	**-**
4	Regulatory capital instruments and eligible debt instruments	123,060	13,455	22,795	225	80,492	**240,026**
5	*of which instruments eligible for the TLAC ratio*	*123,060*	*13,453*	*22,788*	*225*	*73,408*	***232,934***
6	*of which residual maturity ≥ 1 year and < 2 years*			*2,711*		*6,663*	***9,374***
7	*of which residual maturity ≥ 2 years and < 5 years*			*6,335*		*28,884*	***35,219***
8	*of which residual maturity ≥ 5 years and < 10 years*			*8,496*		*30,021*	***38,517***
9	*of which residual maturity ≥ 10 years (excluding perpetual)*			*4,744*		*7,840*	***12,584***
10	*of which perpetual instruments*	*123,060*	*13,453*	*501*	*225*	*-*	***137,240***

(*) The data presented correspond to the scope of the resolution entity, BNP Paribas SA.

(**) Amounts before regulatory adjustments

(***) Outstanding principal amount

		31 December 2022					
		Insolvency ranking					
In millions of euros		1	2	3	4	7	TOTAL
1	Description of insolvency ranking	CET1 capital (**)	AT1 capital (**)	T2 capital - subordinated debt (**)	T2 capital - participating notes (**)	Non preferred senior debt (***)	
2	Regulatory capital instruments and debt instruments	121,296	11,800	23,474	225	81,044	**237,839**
3	*of which excluded instruments*						
4	Regulatory capital instruments and eligible debt instruments	121,296	11,800	23,474	225	81,044	**237,839**
5	*of which instruments eligible for the TLAC ratio*	*121,296*	*11,800*	*23,466*	*225*	*75,204*	***231,991***
6	*of which residual maturity ≥ 1 year and < 2 years*			*937*		*5,751*	***6,688***
7	*of which residual maturity ≥ 2 years and < 5 years*			*8,239*		*28,687*	***36,926***
8	*of which residual maturity ≥ 5 years and < 10 years*			*7,772*		*31,851*	***39,623***
9	*of which residual maturity ≥ 10 years (excluding perpetual)*			*6,012*		*8,915*	***14,927***
10	*of which perpetual instruments*	*121,296*	*11,800*	*506*	*225*	*-*	***133,827***

(*) The data presented correspond to the scope of the resolution entity, BNP Paribas SA.

(**) Amounts before regulatory adjustments

(***) Outstanding principal amount

Update of the 2022 Universal Registration Document, table 24 page 402-405.

Since 28 June 2021, institutions are subject to a minimum leverage ratio requirement of 3%.

From 1 January 2023, Global Systemically Important Banks (G-SIBs) are subject to an additional leverage requirement of 50% of the institution's G-SIBs buffer.

At 30 June 2022, the Group is well above this minimum requirement with a leverage ratio of 4.50%.

► TABLE 24 : LEVERAGE RATIO - ITEMISED

► *Summary reconciliation of accounting assets and leverage ratio exposures (EU LR1)*

		a	a
In millions of euros		30 June 2023	31 December 2022
1	Total assets as per published financial statements	2,671,181	2,666,376
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	(248,922)	(243,105)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	(3,005)	(3,594)
4	(Adjustment for temporary exemption of exposures to central bank (if applicable))		
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with point (i) of Article 429a(1) CRR)		
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting		
7	Adjustment for eligible cash pooling transactions		
8	Adjustments for derivative financial instruments	(117,456)	(136,719)
9	Adjustment for securities financing transactions (SFTs)(*)	22,773	26,619
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	197,922	207,155
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	(2,289)	(2,495)
11a	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) CRR)		
11b	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (j) of Article 429a (1) CRR)	(16,319)	(14,531)
12	Other adjustments	(98,099)	(125,864)
13	**LEVERAGE RATIO TOTAL EXPOSURE MEASURE**	**2,405,785**	**2,373,844**

(*) Securities Financing Transactions: repurchase agreements and securities borrowing/lending

▶ Leverage ratio common disclosure (EU LR2)

		a	b
	In millions of euros	**30 June 2023**	**31 December 2022**
	On-balance sheet exposures (excluding derivatives and SFTs(*))		
1	On-balance sheet items (excluding derivatives, SFTs (*), but including collateral)	1,785,919	1,821,751
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(44,932)	(48,796)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)		
5	(General credit risk adjustments to on-balance sheet items)		
6	(Asset amounts deducted in determining Tier 1 capital)	(16,430)	(15,032)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs (*))**	**1,724,558**	**1,757,923**
	Derivative exposures		
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	68,806	76,968
8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach		
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	135,138	127,968
9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach		
9b	Exposure determined under Original Exposure Method		
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	(1,733)	(4,897)
10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)		
10b	(Exempted CCP leg of client-cleared trade exposures) (original exposure method)		
11	Adjusted effective notional amount of written credit derivatives	411,137	474,397
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(393,107)	(456,761)
13	**Total derivatives exposures**	**220,241**	**217,675**
	Securities financing transaction (SFT) exposures(*)		
14	Gross SFT(*) assets (with no recognition of netting), after adjustment for sales accounting transactions	456,513	331,761
15	(Netted amounts of cash payables and cash receivables of gross SFT (*) assets)	(190,618)	(143,306)
16	Counterparty credit risk exposure for SFT (*) assets	22,693	26,362
16a	Derogation for SFTs(*) : Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR		
17	Agent transaction exposures	79	258
17a	(Exempted CCP leg of client-cleared SFT exposure)		
18	**Total securities financing transaction exposures**	**288,667**	**215,074**
	Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	481,012	506,724
20	(Adjustments for conversion to credit equivalent amounts)	(283,090)	(299,569)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	(682)	(981)
22	**Off-balance sheet exposures**	**197,240**	**206,174**
	Exposures exempted in accordance with article 429, paragraphs 7 and 14, under Regulation		
22a	(Exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a (1) CRR)		
22b	(Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off-balance sheet))	(16,319)	(14,531)
22c	(Excluded exposures of public development banks - Public sector investments)		
22d	(Excluded exposures of public development banks (or units) - Promotional loans)		
22e	(Excluded exposures of public development banks (or units)		
22f	(Excluded guaranteed parts of exposures arising from export credits)	(8,601)	(8,471)
22g	(Excluded excess collateral deposited at triparty agents)		
22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a (1) CRR)		
22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a (1) CRR)		
22j	(Reduction of the exposure value of pre-financing or intermediate loans)		
22k	**(Total exempted exposures)**	**(24,920)**	**(23,003)**
	Capital and total exposure measure		
23	**Tier 1 capital**	**108,345**	**103,445**
24	**Leverage ratio total exposure measure**	**2,405,785**	**2,373,844**

	In millions of euros	a 30 June 2023	b 31 December 2022
25	**LEVERAGE RATIO** [**]	**4.50%**	**4.36%**
EU-25	Leverage ratio (without the adjustment due to excluded exposures of public development banks - Public sector investments) (%)	4.50%	4.36%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	4.50%	4.36%
	Leverage requirement		
26	Regulatory minimum leverage ratio requirement (%)	3.00%	3.00%
26a	Additional leverage ratio requirements (%)	0.00%	0.00%
26b	of which: to be made up of CET1 capital	0.00%	0.00%
27	Leverage ratio buffer requirement (%)	0.75%	0.00%
27a	Overall leverage ratio requirement (%)	3.75%	3.00%
	Choice on transitional arrangements and relevant exposures		
EU-27b	Choice on transitional arrangements for the definition of the capital measure	Transitional	Transitional

(*) Securities Financing Transactions : repurchase agreements and securities lending/borrowing operations.

► *Split of on-balance sheet exposures (excluding derivatives, SFTs[*] and exempted exposures) (EU LR3)*

	In millions of euros	a 30 June 2023	a 31 December 2022
EU-1	**Total on-balance sheet exposures (excluding derivatives, SFTs[*], and exempted exposures), of which:**	**1,716,067**	**1,749,953**
EU-2	Trading book exposures	242,739	164,340
EU-3	Banking book exposures, of which:	1,473,328	1,585,613
EU-4	Covered bonds		
EU-5	Exposures treated as sovereigns	451,611	483,668
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	35,608	38,724
EU-7	Institutions	29,398	29,795
EU-8	Secured by mortgages of immovable properties	182,455	205,730
EU-9	Retail exposures	233,300	246,598
EU-10	Corporate	358,459	383,742
EU-11	Exposures in default	13,733	12,844
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	168,763	184,511

(*) Securities Financing Transactions: repurchase agreements and securities borrowing/lending

CREDIT RISK

Update of the 2022 Universal Registration Document, table 31 page 435.

► TABLE 31 : CREDIT RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU CR8)

► 2nd quarter 2023

		a			
		RWAs		Capital Requirements	
	In millions of euros	Total	of which IRB approach	Total	of which IRB approach
1	**31 March 2023**	**533,734**	**305,418**	**42,699**	**24,433**
2	Asset size	(7,362)	(4,973)	(589)	(398)
3	Asset quality	(1,867)	216	(149)	17
4	Model update	714	714	57	57
5	Methodology and policy	14	17	1	1
6	Acquisitons and disposals	3,854	(659)	308	(53)
7	Currency	(1,031)	(368)	(82)	(29)
8	Others	5,045	3,641	403	292
9	**30 June 2023**	**533,101**	**304,005**	**42,648**	**24,320**

► 1st quarter 2023

		a			
		RWAs		Capital Requirements	
	In millions of euros	Total	of which IRB approach	Total	of which IRB approach
1	**31 December 2022**	**579,635**	**307,068**	**46,371**	**24,565**
2	Asset size	(1,466)	(4,373)	(117)	(350)
3	Asset quality	(5,806)	(2,802)	(464)	(224)
4	Model update	1,636	1,677	131	134
5	Methodology and policy	(2,348)	17	(188)	1
6	Acquisitons and disposals	(42,450)	0	(3,396)	0
7	Currency	(2,245)	(1,381)	(180)	(110)
8	Others	6,146	3,799	492	304
9	**30 June 2023**	**533,101**	**304,005**	**42,648**	**24,320**

On 1 February 2023, the Group announced the closing of the sale of its retail and commercial banking activities in the United States operated by the BancWest cash-generating unit to BMO Financial Group for total consideration of 16.3 billion US dollars. At 31 December 2022, this cash-generating unit contributed to Group credit risk for EUR 47,9 billion of risk-weighted assets.

Update of the 2022 Universal Registration Document, table 38 pages 463-466.

► TABLE 38 : IRBA EXPOSURE BY PD SCALE AND ASSET CLASS - CENTRAL BANK, CENTRAL GOVERNMENT AND INSTITUTIONS PORTFOLIO (EU CR6)

	a	b	c	d	e	f	g	h	i	j	k	l	m
													30 June 2023
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Number of obligors	Weighted average LGD	Weighted average maturity	Risk-weighted assets(*)	Average weight	Amount of expected losses(**)	Value adjustments and provisions(**)
Central governments and central banks	0.00 to < 0.15 %	434,180	1,660	46%	435,524	0.01%	100 to 1,000	3%	2	2,025	0%	2	
	0.00 to < 0.10 %	*430,057*	*1,660*	*46%*	*431,401*	*0.01%*	*100 to 1,000*	*2%*	*2*	*1,094*	*0%*	*1*	
	0.10 to < 0.15 %	*4,123*	*0*	*10%*	*4,123*	*0.13%*	*0 to 100*	*19%*	*4*	*931*	*23%*	*1*	
	0.15 to < 0.25 %	1,410	1	20%	1,410	0.19%	0 to 100	12%	3	221	16%	0	
	0.25 to < 0.50 %	2,809	982	55%	3,349	0.29%	0 to 100	21%	3	916	27%	2	
	0.50 to < 0.75 %	1,066	629	55%	1,412	0.69%	0 to 100	18%	2	542	38%	2	
	0.75 to < 2.50 %	641	407	55%	865	1.33%	0 to 100	14%	3	277	32%	2	
	0.75 to < 1.75 %	*562*	*407*	*55%*	*786*	*1.25%*	*0 to 100*	*12%*	*3*	*215*	*27%*	*1*	
	1.75 to < 2.5 %	*79*	*0*	*20%*	*79*	*2.09%*	*0 to 100*	*28%*	*1*	*61*	*78%*	*0*	
	2.50 to < 10 %	433	305	55%	600	8.34%	0 to 100	7%	4	220	37%	3	
	2.5 to < 5 %	*10*	*2*	*54%*	*11*	*3.14%*	*0 to 100*	*12%*	*1*	*4*	*34%*	*0*	
	5 to < 10 %	*423*	*303*	*55%*	*589*	*8.43%*	*0 to 100*	*7%*	*4*	*217*	*37%*	*3*	
	10 to < 100 %	533	116	55%	596	19.49%	0 to 100	8%	3	304	51%	10	
	10 to < 20 %	*139*	*104*	*55%*	*195*	*14.72%*	*0 to 100*	*3%*	*5*	*40*	*21%*	*1*	
	20 to < 30 %	*394*	*13*	*55%*	*401*	*21.81%*	*0 to 100*	*10%*	*2*	*264*	*66%*	*9*	
	30 to < 100 %					*0.00%*		*0%*			*0%*		
	100% (default)	109	48	55%	136	100.00%	0 to 100	9%	4	186	137%	6	
SUB-TOTAL		**441,180**	**4,149**	**51%**	**443,891**	**0.09%**		**3%**	**2**	**4,693**	**1%**	**28**	**(20)**
Institutions	0.00 to < 0.15 %	24,452	12,600	45%	30,384	0.04%	1,000 to 10,000	29%	3	4,909	16%	4	
	0.00 to < 0.10 %	*23,129*	*11,747*	*45%*	*28,661*	*0.04%*	*1,000 to 10,000*	*29%*	*3*	*4,421*	*15%*	*3*	
	0.10 to < 0.15 %	*1,322*	*853*	*44%*	*1,723*	*0.12%*	*100 to 1,000*	*32%*	*2*	*488*	*28%*	*1*	
	0.15 to < 0.25 %	2,172	1,064	50%	2,751	0.17%	100 to 1,000	47%	2	802	29%	2	
	0.25 to < 0.50 %	1,602	1,110	38%	2,028	0.35%	100 to 1,000	29%	2	761	38%	2	
	0.50 to < 0.75 %	305	138	35%	358	0.62%	100 to 1,000	20%	3	128	36%	0	
	0.75 to < 2.50 %	1,791	695	45%	2,099	1.36%	100 to 1,000	28%	2	1,197	57%	8	
	0.75 to < 1.75 %	*1,074*	*301*	*60%*	*1,254*	*1.02%*	*100 to 1,000*	*29%*	*1*	*556*	*44%*	*4*	
	1.75 to < 2.5 %	*717*	*393*	*33%*	*845*	*1.85%*	*100 to 1,000*	*27%*	*2*	*641*	*76%*	*4*	
	2.50 to < 10 %	513	310	40%	638	5.54%	100 to 1,000	28%	3	507	79%	7	
	2.5 to < 5 %	*320*	*149*	*34%*	*372*	*3.17%*	*100 to 1,000*	*38%*	*2*	*336*	*90%*	*4*	
	5 to < 10 %	*193*	*161*	*46%*	*266*	*8.85%*	*100 to 1,000*	*14%*	*5*	*171*	*64%*	*3*	
	10 to < 100 %	174	160	17%	202	21.89%	100 to 1,000	46%	1	372	185%	20	
	10 to < 20 %	*13*	*11*	*38%*	*17*	*14.04%*	*0 to 100*	*29%*	*3*	*18*	*102%*	*1*	
	20 to < 30 %	*161*	*149*	*16%*	*184*	*22.63%*	*100 to 1,000*	*47%*	*1*	*354*	*192%*	*20*	
	30 to < 100 %	*0*	*0*	*0%*	*0*	*51.63%*	*0 to 100*	*45%*	*2*	*0*	*234%*	*0*	
	100% (default)	85	0	20%	84	100.00%	0 to 100	92%	3	2	3%	79	
SUB-TOTAL		**31,094**	**16,079**	**45%**	**38,543**	**0.57%**		**30%**	**3**	**8,680**	**23%**	**123**	**(123)**
TOTAL		**472,274**	**20,228**		**482,435**					**13,372**	**3%**	**151**	**(143)**

(*) Add-on included

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.f.5 to the financial statements at 30 June 2023.

	a	b	c	d	e	f	g	h	i	j	k	l	m
													31 December 2022
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Number of obligors	Weighted average LGD	Weighted average maturity	Risk-weighted assets(*)	Average weight	Amount of expected losses(**)	Value adjustments and provisions(**)
Central governments and central banks	0.00 to < 0.15 %	442,627	2,846	49%	444,432	0.01%	100 to 1.000	2%	2	1,836	0%	2	
	0.00 to < 0.10 %	*438,412*	*2,846*	*49%*	*440,218*	*0.01%*	*100 to 1.000*	*1%*	*2*	*871*	*0%*	*1*	
	0.10 to < 0.15 %	*4,214*	*0*	*0%*	*4,214*	*0.13%*	*0 to 100*	*19%*	*4*	*965*	*23%*	*1*	
	0.15 to < 0.25 %	1,140	0	22%	1,140	0.19%	0 to 100	13%	3	188	17%	0	
	0.25 to < 0.50 %	3,103	414	55%	3,330	0.29%	0 to 100	26%	2	1,025	31%	2	
	0.50 to < 0.75 %	961	751	55%	1,374	0.69%	0 to 100	16%	2	482	35%	2	
	0.75 to < 2.50 %	596	480	55%	982	1.24%	0 to 100	13%	3	278	28%	1	
	0.75 to < 1.75 %	*592*	*480*	*55%*	*978*	*1.24%*	*0 to 100*	*13%*	*3*	*275*	*28%*	*1*	
	1.75 to < 2.5 %	*4*	*0*	*0%*	*4*	*1.85%*	*0 to 100*	*30%*	*1*	*3*	*67%*	*0*	
	2.50 to < 10 %	441	593	55%	767	7.07%	0 to 100	6%	4	237	31%	3	
	2.5 to < 5 %	*13*	*0*	*27%*	*13*	*3.10%*	*0 to 100*	*6%*	*1*	*2*	*17%*	*0*	
	5 to < 10 %	*428*	*593*	*55%*	*754*	*7.13%*	*0 to 100*	*6%*	*4*	*234*	*31%*	*3*	
	10 to < 100 %	674	84	55%	720	19.05%	0 to 100	13%	2	537	75%	20	
	10 to < 20 %	*192*	*84*	*55%*	*237*	*13.43%*	*0 to 100*	*3%*	*4*	*47*	*20%*	*1*	
	20 to < 30 %	*482*	*0*	*55%*	*482*	*21.81%*	*0 to 100*	*18%*	*1*	*490*	*102%*	*19*	
	30 to < 100 %												
	100% (default)	*52*	*13*	*55%*	*59*	*100.00%*	*0 to 100*	*12%*	*3*	*38*	*64%*	*5*	
SUB-TOTAL		**449,594**	**5,181**	**52%**	**452,804**	**0.08%**		**2%**	**2**	**4,620**	**1%**	**36**	**(22)**
Institutions	0.00 to < 0.15 %	24,436	11,627	47%	30,181	0.04%	1.000 to 10.000	28%	2	4,946	16%	4	
	0.00 to < 0.10 %	*23,189*	*10,741*	*47%*	*28,515*	*0.04%*	*1.000 to 10.000*	*27%*	*2*	*4,547*	*16%*	*3*	
	0.10 to < 0.15 %	*1,247*	*886*	*43%*	*1,666*	*0.12%*	*100 to 1.000*	*32%*	*2*	*399*	*24%*	*1*	
	0.15 to < 0.25 %	2,146	813	41%	2,482	0.17%	100 to 1.000	46%	2	771	31%	2	
	0.25 to < 0.50 %	1,896	812	46%	2,268	0.37%	100 to 1.000	23%	1	682	30%	2	
	0.50 to < 0.75 %	381	254	43%	497	0.61%	100 to 1.000	18%	3	163	33%	1	
	0.75 to < 2.50 %	2,044	566	38%	2,266	1.35%	100 to 1.000	26%	2	1,179	52%	8	
	0.75 to < 1.75 %	*1,256*	*267*	*42%*	*1,369*	*1.03%*	*100 to 1.000*	*28%*	*1*	*672*	*49%*	*4*	
	1.75 to < 2.5 %	*787*	*300*	*35%*	*896*	*1.85%*	*0 to 100*	*23%*	*3*	*506*	*56%*	*4*	
	2.50 to < 10 %	320	327	39%	452	5.08%	100 to 1.000	25%	3	281	62%	5	
	2.5 to < 5 %	*208*	*156*	*35%*	*265*	*3.52%*	*100 to 1.000*	*34%*	*2*	*190*	*72%*	*3*	
	5 to < 10 %	*112*	*171*	*43%*	*187*	*7.30%*	*100 to 1.000*	*13%*	*4*	*92*	*49%*	*2*	
	10 to < 100 %	85	65	37%	109	21.05%	100 to 1.000	48%	1	255	233%	11	
	10 to < 20 %	*18*	*27*	*32%*	*27*	*14.51%*	*100 to 1.000*	*43%*	*2*	*63*	*233%*	*2*	
	20 to < 30 %	*67*	*38*	*40%*	*82*	*23.21%*	*100 to 1.000*	*50%*	*1*	*192*	*233%*	*10*	
	30 to < 100 %												
	100% (default)	187	0	26%	186	100.00%	0 to 100	94%	3	3	1%	177	
SUB-TOTAL		**31,495**	**14,465**	**46%**	**38,441**	**0.76%**		**28%**	**2**	**8,280**	**22%**	**209**	**(286)**
TOTAL		**481,089**	**19,646**		**491,246**					**12,900**	**3%**	**245**	**(308)**

(*) Add-on included
(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.f.5 to the financial statements at 30 June 2023..

Update of the 2022 Universal Registration Document, table 39 pages 467-473.

► TABLE 39 : IRBA EXPOSURE BY PD SCALE AND ASSET CLASS CORPORATE PORTOFOLIOS (EU CR6)

	a	b	c	d	e	f	g	h	i	j	k	l	m
		30 June 2023											
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Number of obligors	Weighted average LGD	Weighted average maturity	Risk-weighted assets[*]	Average weight	Amount of anticipated losses[**]	Value adjustments and provisions[**]
Corporates - Specialised financing	0.00 to < 0.15 %	5,826	3,777	48%	7,628	0.08%	100 to 1,000	13%	4	869	11%	1	
	0.00 to < 0.10 %	*3,507*	*2,880*	*48%*	*4,890*	*0.05%*	*100 to 1,000*	*15%*	*4*	*604*	*12%*	*0*	
	0.10 to < 0.15 %	*2,319*	*897*	*47%*	*2,738*	*0.12%*	*100 to 1,000*	*10%*	*3*	*266*	*10%*	*0*	
	0.15 to < 0.25 %	6,488	1,427	47%	7,156	0.18%	100 to 1,000	16%	3	1,751	24%	2	
	0.25 to < 0.50 %	13,772	5,769	53%	16,828	0.35%	1,000 to 10,000	15%	4	4,791	28%	9	
	0.50 to < 0.75 %	6,905	2,522	63%	8,516	0.68%	100 to 1,000	16%	3	3,540	42%	9	
	0.75 to < 2.50 %	12,518	4,379	56%	14,969	1.39%	1,000 to 10,000	14%	3	6,732	45%	28	
	0.75 to < 1.75 %	*9,778*	*3,440*	*56%*	*11,699*	*1.20%*	*1,000 to 10,000*	*13%*	*3*	*5,026*	*43%*	*17*	
	1.75 to < 2.5 %	*2,740*	*940*	*56%*	*3,270*	*2.10%*	*100 to 1,000*	*15%*	*3*	*1,706*	*52%*	*10*	
	2.50 to < 10 %	6,063	3,005	54%	7,698	4.91%	100 to 1,000	12%	3	3,348	43%	42	
	2.5 to < 5 %	*3,613*	*1,507*	*51%*	*4,381*	*3.33%*	*100 to 1,000*	*14%*	*3*	*2,064*	*47%*	*20*	
	5 to < 10 %	*2,450*	*1,498*	*58%*	*3,317*	*7.00%*	*100 to 1,000*	*10%*	*3*	*1,284*	*39%*	*22*	
	10 to < 100 %	2,615	2,473	57%	4,030	16.16%	100 to 1,000	6%	4	1,236	31%	39	
	10 to < 20 %	*2,240*	*2,466*	*57%*	*3,652*	*15.51%*	*100 to 1,000*	*5%*	*4*	*1,108*	*30%*	*31*	
	20 to < 30 %	*375*	*7*	*47%*	*378*	*22.35%*	*0 to 100*	*10%*	*3*	*128*	*34%*	*9*	
	30 to < 100 %	*0*	*0*	*0%*	*0*	*0.00%*	*0*	*0%*	*0*	*0*	*0%*	*0*	
	100% (default)	1,726	112	67%	1,801	100.00%	100 to 1,000	45%	2	1,254	70%	833	
SUB-TOTAL		**55,913**	**23,464**	**54%**	**68,627**	**4.63%**		**14%**	**3**	**23,522**	**34%**	**963**	**(990)**
SME corporates	0.00 to < 0.15 %	1,529	2,216	49%	2,625	0.08%	1,000 to 10,000	36%	3	739	28%	1	
	0.00 to < 0.10 %	*678*	*1,831*	*49%*	*1,594*	*0.05%*	*100 to 1,000*	*39%*	*3*	*325*	*20%*	*0*	
	0.10 to < 0.15 %	*851*	*385*	*47%*	*1,031*	*0.12%*	*100 to 1,000*	*32%*	*3*	*414*	*40%*	*0*	
	0.15 to < 0.25 %	1,752	671	34%	1,992	0.18%	1,000 to 10,000	23%	2	406	20%	1	
	0.25 to < 0.50 %	7,191	1,754	44%	7,986	0.32%	20,000 to 30,000	27%	3	2,687	34%	7	
	0.50 to < 0.75 %	1,872	362	48%	2,054	0.64%	1,000 to 10,000	22%	4	853	42%	3	
	0.75 to < 2.50 %	10,554	2,384	45%	11,652	1.32%	20,000 to 30,000	29%	3	7,095	61%	46	
	0.75 to < 1.75 %	*7,177*	*1,886*	*43%*	*8,000*	*1.02%*	*10,000 to 20,000*	*27%*	*3*	*4,111*	*51%*	*22*	
	1.75 to < 2.5 %	*3,377*	*498*	*52%*	*3,653*	*1.99%*	*1,000 to 10,000*	*33%*	*3*	*2,984*	*82%*	*24*	
	2.50 to < 10 %	4,652	7,062	36%	7,186	4.32%	10,000 to 20,000	32%	3	4,795	67%	96	
	2.5 to < 5 %	*2,778*	*6,751*	*36%*	*5,186*	*3.32%*	*1,000 to 10,000*	*34%*	*3*	*3,102*	*60%*	*58*	
	5 to < 10 %	*1,874*	*312*	*39%*	*2,000*	*6.90%*	*1,000 to 10,000*	*27%*	*3*	*1,693*	*85%*	*38*	
	10 to < 100 %	1,238	202	50%	1,343	16.74%	1,000 to 10,000	29%	3	1,719	128%	64	
	10 to < 20 %	*775*	*156*	*50%*	*856*	*12.76%*	*1,000 to 10,000*	*30%*	*3*	*1,133*	*132%*	*32*	
	20 to < 30 %	*437*	*43*	*49%*	*458*	*22.56%*	*1,000 to 10,000*	*28%*	*3*	*555*	*121%*	*29*	
	30 to < 100 %	*26*	*3*	*66%*	*28*	*43.00%*	*100 to 1,000*	*24%*	*3*	*32*	*114%*	*3*	
	100% (default)	1,852	132	36%	1,916	100.00%	1,000 to 10,000	56%	2	1,145	60%	1112	
SUB-TOTAL		**30,640**	**14,784**	**40%**	**36,755**	**7.21%**		**29%**	**3**	**19,439**	**53%**	**1,329**	**(1,307)**
Other corporates	0.00 to < 0.15 %	92,854	183,777	47%	179,674	0.08%	10,000 to 20,000	34%	2	42,679	24%	46	
	0.00 to < 0.10 %	*44,353*	*143,205*	*48%*	*112,922*	*0.05%*	*1,000 to 10,000*	*33%*	*2*	*22,384*	*20%*	*20*	
	0.10 to < 0.15 %	*48,501*	*40,572*	*45%*	*66,752*	*0.12%*	*1,000 to 10,000*	*34%*	*2*	*20,295*	*30%*	*27*	
	0.15 to < 0.25 %	27,169	33,402	44%	41,854	0.18%	10,000 to 20,000	35%	2	16,137	39%	27	
	0.25 to < 0.50 %	37,854	37,099	42%	53,583	0.34%	20,000 to 30,000	34%	2	28,157	53%	63	
	0.50 to < 0.75 %	10,336	7,134	40%	13,400	0.67%	20,000 to 30,000	29%	3	7,925	59%	26	
	0.75 to < 2.50 %	38,124	21,927	44%	48,049	1.44%	40,000 to 50,000	26%	2	32,564	68%	179	
	0.75 to < 1.75 %	*24,980*	*15,294*	*44%*	*31,997*	*1.14%*	*20,000 to 30,000*	*27%*	*2*	*19,804*	*62%*	*100*	
	1.75 to < 2.5 %	*13,144*	*6,633*	*43%*	*16,053*	*2.04%*	*10,000 to 20,000*	*24%*	*2*	*12,760*	*79%*	*79*	
	2.50 to < 10 %	19,663	16,194	44%	26,880	4.71%	20,000 to 30,000	30%	3	46,993	175%	311	
	2.5 to < 5 %	*12,174*	*9,805*	*43%*	*16,524*	*3.44%*	*10,000 to 20,000*	*30%*	*2*	*35,158*	*213%*	*170*	
	5 to < 10 %	*7,489*	*6,388*	*44%*	*10,356*	*6.73%*	*10,000 to 20,000*	*29%*	*3*	*11,836*	*114%*	*141*	
	10 to < 100 %	6,473	3,466	49%	8,183	16.28%	1,000 to 10,000	30%	3	11,517	141%	395	
	10 to < 20 %	*4,985*	*2,829*	*48%*	*6,370*	*14.42%*	*1,000 to 10,000*	*28%*	*3*	*8,950*	*140%*	*256*	

	20 to < 30 %	*1,451*	*635*	*50%*	*1,775*	*22.54%*	*1,000 to 10,000*	*35%*	*2*	*2,535*	*143%*	*136*	
	30 to < 100 %	*37*	*3*	*46%*	*38*	*35.05%*	*0 to 100*	*13%*	*3*	*32*	*83%*	*2*	
	100% (default)	6,138	1,220	39%	6,619	100.00%	1,000 to 10,000	48%	2	5,429	82%	3518	
SUB-TOTAL		**238,611**	**304,218**	**45%**	**378,242**	**2.75%**		**32%**	**2**	**191,401**	**51%**	**4,564**	**(4,650)**
TOTAL		**325,164**	**342,465**		**483,623**					**234,361**	**48%**	**6,856**	**(6,947)**

(*) Add-on included

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.f.5 to the financial statements at 30 June 2023.

	a	b	c	d	e	f	g	h	i	j	k	l	m
		31 December 2022											
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Number of obligors	Weighted average LGD	Weighted average maturity	Risk-weighted assets(*)	Average weight	Amount of anticipated losses(**)	Value adjustments and provisions(**)
Corporates - Specialised financing	0.00 to < 0.15 %	6,664	3,043	51%	8,238	0.08%	100 to 1,000	13%	4	1,257	15%	1	
	0.00 to < 0.10 %	*3,814*	*2,274*	*50%*	*4,960*	*0.06%*	*100 to 1,000*	*15%*	*4*	*966*	*19%*	*0*	
	0.10 to < 0.15 %	*2,850*	*769*	*51%*	*3,278*	*0.12%*	*100 to 1,000*	*10%*	*4*	*291*	*9%*	*0*	
	0.15 to < 0.25 %	5,770	1,890	41%	6,542	0.18%	100 to 1,000	17%	3	1,479	23%	2	
	0.25 to < 0.50 %	14,048	5,920	51%	17,113	0.36%	1,000 to 10,000	15%	4	4,785	28%	9	
	0.50 to < 0.75 %	7,712	3,677	56%	9,811	0.69%	100 to 1,000	16%	3	4,180	43%	11	
	0.75 to < 2.50 %	13,217	5,172	54%	15,998	1.39%	1,000 to 10,000	14%	3	7,040	44%	29	
	0.75 to < 1.75 %	*10,439*	*4,038*	*53%*	*12,580*	*1.20%*	*1,000 to 10,000*	*14%*	*3*	*5,390*	*43%*	*19*	
	1.75 to < 2.5 %	*2,778*	*1,133*	*56%*	*3,418*	*2.09%*	*100 to 1,000*	*13%*	*3*	*1,650*	*48%*	*10*	
	2.50 to < 10 %	5,639	3,294	53%	7,401	4.68%	1,000 to 10,000	12%	3	3,149	43%	39	
	2.5 to < 5 %	*3,655*	*2,040*	*50%*	*4,682*	*3.36%*	*100 to 1,000*	*13%*	*3*	*1,991*	*43%*	*20*	
	5 to < 10 %	*1,984*	*1,255*	*59%*	*2,719*	*6.96%*	*100 to 1,000*	*11%*	*3*	*1,158*	*43%*	*19*	
	10 to < 100 %	2,949	2,046	74%	4,475	16.69%	100 to 1,000	7%	4	1,729	39%	56	
	10 to < 20 %	*2,382*	*1,848*	*76%*	*3,795*	*15.70%*	*100 to 1,000*	*7%*	*4*	*1,334*	*35%*	*41*	
	20 to < 30 %	*567*	*198*	*57%*	*681*	*22.22%*	*0 to 100*	*9%*	*4*	*394*	*58%*	*15*	
	30 to < 100 %	*0*	*0*	*0%*	*0*	*0.00%*		*0%*	*0*	*0*	*0%*	*0*	
	100% (default)	1,761	85	71%	1,822	100.00%	100 to 1,000	46%	3	383	21%	828	
SUB-TOTAL		**57,760**	**25,128**	**54%**	**71,400**	**4.60%**		**14%**	**4**	**24,001**	**34%**	**975**	**(996)**
SME corporates	0.00 to < 0.15 %	1,460	3,276	51%	3,156	0.07%	1,000 to 10,000	38%	3	860	27%	1	
	0.00 to < 0.10 %	*834*	*2,925*	*52%*	*2,366*	*0.05%*	*100 to 1,000*	*39%*	*3*	*575*	*24%*	*1*	
	0.10 to < 0.15 %	*625*	*351*	*47%*	*791*	*0.11%*	*100 to 1,000*	*35%*	*3*	*285*	*36%*	*0*	
	0.15 to < 0.25 %	1,978	933	41%	2,371	0.18%	1,000 to 10,000	21%	2	499	21%	1	
	0.25 to < 0.50 %	8,645	2,081	45%	9,600	0.31%	20,000 to 30,000	27%	3	3,253	34%	8	
	0.50 to < 0.75 %	2,090	418	45%	2,301	0.66%	1,000 to 10,000	18%	3	747	32%	3	
	0.75 to < 2.50 %	12,008	2,660	49%	13,328	1.33%	20,000 to 30,000	28%	3	7,694	58%	50	
	0.75 to < 1.75 %	*8,154*	*1,938*	*48%*	*9,099*	*1.02%*	*10,000 to 20,000*	*26%*	*3*	*4,542*	*50%*	*24*	
	1.75 to < 2.5 %	*3,853*	*722*	*51%*	*4,229*	*1.99%*	*1,000 to 10,000*	*31%*	*3*	*3,152*	*75%*	*26*	
	2.50 to < 10 %	4,870	7,627	36%	7,622	4.40%	10,000 to 20,000	31%	3	4,924	65%	100	
	2.5 to < 5 %	*2,703*	*7,362*	*36%*	*5,337*	*3.29%*	*1000 to 10,000*	*32%*	*3*	*2,930*	*55%*	*56*	
	5 to < 10 %	*2,166*	*265*	*43%*	*2,284*	*7.01%*	*1,000 to 10,000*	*27%*	*3*	*1,994*	*87%*	*43*	
	10 to < 100 %	1,545	189	49%	1,642	16.81%	1,000 to 10,000	29%	3	1,950	119%	75	
	10 to < 20 %	*1,036*	*99*	*50%*	*1,087*	*12.70%*	*1,000 to 10,000*	*31%*	*3*	*1,372*	*126%*	*42*	
	20 to < 30 %	*460*	*86*	*48%*	*502*	*22.96%*	*1,000 to 10,000*	*25%*	*3*	*528*	*105%*	*29*	
	30 to < 100 %	*50*	*4*	*67%*	*52*	*43.14%*	*100 to 1,000*	*20%*	*3*	*50*	*96%*	*4*	
	100% (default)	1,664	139	39%	1,734	100.00%	1,000 to 10,000	58%	3	1,051	61%	1085	
SUB-TOTAL		**34,259**	**17,324**	**42%**	**41,754**	**6.16%**		**28%**	**3**	**20,979**	**50%**	**1,323**	**(1,326)**
Other corporates	0.00 to < 0.15 %	93,168	169,770	47%	173,373	0.08%	10,000 to 20,000	34%	2	41,435	24%	46	
	0.00 to < 0.10 %	*44,554*	*132,678*	*48%*	*108,009*	*0.05%*	*1,000 to 10,000*	*33%*	*2*	*21,076*	*20%*	*19*	
	0.10 to < 0.15 %	*48,614*	*37,092*	*45%*	*65,364*	*0.12%*	*1,000 to 10,000*	*35%*	*2*	*20,360*	*31%*	*27*	
	0.15 to < 0.25 %	27,318	35,829	44%	43,323	0.18%	10,000 to 20,000	36%	2	16,918	39%	28	
	0.25 to < 0.50 %	39,251	40,293	42%	56,599	0.34%	20,000 to 30,000	35%	3	30,365	54%	67	
	0.50 to < 0.75 %	10,834	8,251	41%	14,406	0.67%	1000 to 10,000	28%	2	8,605	60%	28	
	0.75 to < 2.50 %	36,816	21,224	45%	46,772	1.41%	30,000 to 40,000	28%	2	33,720	72%	188	
	0.75 to < 1.75 %	*23,906*	*16,885*	*46%*	*31,961*	*1.12%*	*20,000 to 30,000*	*30%*	*2*	*21,329*	*67%*	*113*	
	1.75 to < 2.5 %	*12,910*	*4,339*	*40%*	*14,811*	*2.04%*	*10,000 to 20,000*	*25%*	*2*	*12,391*	*84%*	*75*	
	2.50 to < 10 %	21,789	18,654	45%	30,468	4.83%	10,000 to 20,000	30%	3	46,675	153%	310	
	2.5 to < 5 %	*12,959*	*10,736*	*46%*	*18,073*	*3.43%*	*10,000 to 20,000*	*30%*	*3*	*32,157*	*178%*	*187*	
	5 to < 10 %	*8,830*	*7,918*	*45%*	*12,395*	*6.87%*	*1,000 to 10,000*	*30%*	*3*	*14,518*	*117%*	*124*	
	10 to < 100 %	6,400	4,453	41%	8,248	15.68%	1,000 to 10,000	29%	2	11,466	139%	369	
	10 to < 20 %	*5,169*	*3,883*	*40%*	*6,738*	*13.96%*	*1,000 to 10,000*	*29%*	*3*	*9,236*	*137%*	*263*	
	20 to < 30 %	*1,169*	*561*	*49%*	*1,445*	*22.46%*	*1,000 to 10,000*	*31%*	*2*	*2,150*	*149%*	*100*	
	30 to < 100 %	*62*	*9*	*32%*	*66*	*42.45%*	*0 to 100*	*20%*	*3*	*80*	*121%*	*6*	
	100% (default)	5,099	1,061	46%	5,606	100.00%	1,000 to 10,000	45%	2	3,097	55%	3173	
SUB-TOTAL		**240,676**	**299,534**	**46%**	**378,795**	**2.52%**		**33%**	**2**	**192,280**	**51%**	**4,209**	**(4,518)**
TOTAL		**332,695**	**341,985**		**491,948**					**237,260**	**48%**	**6,506**	**(6,841)**

(*) Add-on included

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.f.5 to the financial statements at 30 June 2023.

Update of the 2022 Universal Registration Document, table 41 pages 475-478.

► TABLE 41 : IRBA EXPOSURE BY PD SCALE AND ASSET CLASS - RETAIL GUARANTEED BY REAL PROPERTY PORTFOLIO (EU CR6)

	a	b	c	d	e	f	h	i	j	k	l	m
		30 June 2023										
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure	Weighted average CCF	EAD	Weighted average PD	Weighted average LGD	Weighted average maturity	Risk-weighted assets (*)	Average weight	Amount of anticipated losses (**)	Value adjustments and provisions (**)
Retail - secured by residential property	0.00 to < 0.15 %	66,819	1,930	100%	68,750	0.10%	10%	5	2,111	3%	7	
	0.00 to < 0.10 %	*15,404*	*381*	*100%*	*15,785*	*0.06%*	*13%*	*5*	*392*	*2%*	*1*	
	0.10 to < 0.15 %	*51,415*	*1,548*	*100%*	*52,965*	*0.11%*	*9%*	*5*	*1,719*	*3%*	*5*	
	0.15 to < 0.25 %	17,013	546	101%	17,564	0.18%	16%	5	1,144	7%	5	
	0.25 to < 0.50 %	43,732	827	100%	44,559	0.38%	13%	5	4,522	10%	22	
	0.50 to < 0.75 %	25,268	620	100%	25,890	0.59%	13%	5	3,468	13%	19	
	0.75 to < 2.50 %	17,062	336	100%	17,397	1.48%	14%	5	4,708	27%	35	
	0.75 to < 1.75 %	*12,283*	*190*	*100%*	*12,473*	*1.27%*	*14%*	*5*	*3,207*	*26%*	*23*	
	1.75 to < 2.5 %	*4,779*	*145*	*100%*	*4,924*	*1.99%*	*13%*	*5*	*1,501*	*30%*	*13*	
	2.50 to < 10 %	7,891	310	100%	8,203	4.17%	14%	5	4,013	49%	49	
	2.5 to < 5 %	*5,945*	*294*	*101%*	*6,241*	*3.45%*	*13%*	*5*	*2,810*	*45%*	*29*	
	5 to < 10 %	*1,946*	*16*	*100%*	*1,962*	*6.47%*	*16%*	*5*	*1,203*	*61%*	*20*	
	10 to < 100 %	2,628	42	100%	2,671	21.06%	14%	5	2,254	84%	78	
	10 to < 20 %	*1,744*	*28*	*100%*	*1,772*	*12.98%*	*13%*	*5*	*1,441*	*81%*	*31*	
	20 to < 30 %	*374*	*5*	*100%*	*379*	*25.80%*	*13%*	*5*	*371*	*98%*	*13*	
	30 to < 100 %	*510*	*9*	*100%*	*520*	*45.12%*	*14%*	*5*	*441*	*85%*	*34*	
	100% (default)	1,851	3	98%	1,855	100.00%	28%	3	973	52%	422	
SUB-TOTAL		**182,263**	**4,613**	**100%**	**186,889**	**1.84%**	**12%**	**5**	**23,193**	**12%**	**636**	**(636)**
Retail - secured by commercial property	0.00 to < 0.15 %	189	20	36%	200	0.09%	22%	4	8	4%	0	
	0.00 to < 0.10 %	*101*	*11*	*41%*	*108*	*0.06%*	*25%*	*4*	*4*	*4%*	*0*	
	0.10 to < 0.15 %	*87*	*9*	*29%*	*92*	*0.12%*	*18%*	*4*	*4*	*4%*	*0*	
	0.15 to < 0.25 %	369	71	29%	402	0.18%	19%	4	26	7%	0	
	0.25 to < 0.50 %	2,662	241	35%	2,780	0.36%	21%	4	313	11%	2	
	0.50 to < 0.75 %	2,291	129	45%	2,360	0.59%	25%	5	461	20%	3	
	0.75 to < 2.50 %	2,487	281	38%	2,615	1.41%	17%	4	624	24%	7	
	0.75 to < 1.75 %	*1,872*	*228*	*39%*	*1,976*	*1.21%*	*16%*	*4*	*393*	*20%*	*4*	
	1.75 to < 2.5 %	*615*	*53*	*38%*	*639*	*2.04%*	*21%*	*4*	*231*	*36%*	*3*	
	2.50 to < 10 %	1,644	119	36%	1,698	4.63%	18%	4	820	48%	14	
	2.5 to < 5 %	*996*	*72*	*39%*	*1,029*	*3.48%*	*18%*	*4*	*451*	*44%*	*7*	
	5 to < 10 %	*649*	*47*	*31%*	*670*	*6.39%*	*17%*	*4*	*369*	*55%*	*7*	
	10 to < 100 %	456	24	50%	470	17.84%	24%	4	506	108%	19	
	10 to < 20 %	*329*	*17*	*54%*	*339*	*13.33%*	*25%*	*4*	*369*	*109%*	*11*	
	20 to < 30 %	*72*	*5*	*31%*	*74*	*24.05%*	*16%*	*4*	*59*	*80%*	*3*	
	30 to < 100 %	*56*	*2*	*64%*	*57*	*36.45%*	*26%*	*4*	*77*	*134%*	*5*	
	100% (default)	280	7	50%	289	100.00%	40%	3	152	53%	84	
SUB-TOTAL		**10,378**	**892**	**38%**	**10,816**	**4.75%**	**21%**	**4**	**2,910**	**27%**	**130**	**(114)**
TOTAL		**192,641**	**5,505**		**197,705**				**26,103**	**13%**	**766**	**(751)**

(*) Add-on included.
(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.f.5 to the financial statements at 30 June 2023.

	a	b	c	d	e	f	h	i	j	k	l	m
		31 December 2022										
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure	Weighted average CCF	EAD	Weighted average PD	Weighted average LGD	Weighted average maturity	Risk-weighted assets (*)	Average weight	Amount of anticipated losses (**)	Value adjustments and provisions (**)
Retail - secured by residential property	0.00 to < 0.15 %	65,449	2,210	100%	67,660	0.10%	9%	5	1,995	3%	6	
	0.00 to < 0.10 %	*14,153*	*443*	*100%*	*14,596*	*0.06%*	*11%*	*5*	*294*	*2%*	*1*	
	0.10 to < 0.15 %	*51,296*	*1,767*	*100%*	*53,063*	*0.11%*	*9%*	*5*	*1,701*	*3%*	*5*	
	0.15 to < 0.25 %	16,199	684	103%	16,905	0.18%	16%	5	1,158	7%	5	
	0.25 to < 0.50 %	44,554	1,060	100%	45,614	0.37%	13%	5	4,643	10%	23	
	0.50 to < 0.75 %	26,389	758	101%	27,153	0.59%	11%	5	3,548	13%	18	
	0.75 to < 2.50 %	17,759	423	100%	18,181	1.47%	14%	5	4,812	26%	36	
	0.75 to < 1.75 %	*12,753*	*239*	*100%*	*12,992*	*1.26%*	*14%*	*5*	*3,259*	*25%*	*23*	
	1.75 to < 2.5 %	*5,006*	*184*	*100%*	*5,190*	*1.99%*	*13%*	*5*	*1,553*	*30%*	*13*	
	2.50 to < 10 %	8,608	352	101%	8,963	4.28%	14%	5	4,356	49%	54	
	2.5 to < 5 %	*6,308*	*323*	*101%*	*6,634*	*3.41%*	*13%*	*5*	*2,969*	*45%*	*31*	
	5 to < 10 %	*2,300*	*29*	*100%*	*2,329*	*6.77%*	*15%*	*5*	*1,387*	*60%*	*23*	
	10 to < 100 %	2,376	35	100%	2,412	22.41%	13%	5	1,987	82%	70	
	10 to < 20 %	*1,475*	*23*	*100%*	*1,499*	*13.28%*	*13%*	*5*	*1,192*	*80%*	*25*	
	20 to < 30 %	*366*	*6*	*100%*	*373*	*25.76%*	*13%*	*5*	*356*	*96%*	*12*	
	30 to < 100 %	*535*	*6*	*101%*	*541*	*45.43%*	*13%*	*5*	*439*	*81%*	*33*	
	100% (default)	2,163	3	98%	2,169	100.00%	33%	3	1,061	49%	703	
SUB-TOTAL		**183,497**	**5,527**	**101%**	**189,058**	**2.00%**	**12%**	**5**	**23,560**	**12%**	**917**	**(834)**
Retail - secured by commercial property	0.00 to < 0.15 %	182	33	46%	201	0.09%	23%	4	9	4%	0	
	0.00 to < 0.10 %	*96*	*15*	*49%*	*106*	*0.06%*	*26%*	*4*	*4*	*4%*	*0*	
	0.10 to < 0.15 %	*85*	*18*	*44%*	*95*	*0.12%*	*19%*	*4*	*4*	*5%*	*0*	
	0.15 to < 0.25 %	371	87	34%	414	0.18%	20%	4	29	7%	0	
	0.25 to < 0.50 %	4,074	314	44%	4,249	0.39%	24%	5	628	15%	4	
	0.50 to < 0.75 %	1,133	109	44%	1,192	0.66%	19%	4	187	16%	2	
	0.75 to < 2.50 %	2,784	302	41%	2,930	1.41%	17%	4	698	24%	7	
	0.75 to < 1.75 %	*2,092*	*249*	*41%*	*2,211*	*1.20%*	*16%*	*4*	*436*	*20%*	*4*	
	1.75 to < 2.5 %	*692*	*53*	*42%*	*720*	*2.03%*	*22%*	*4*	*262*	*36%*	*3*	
	2.50 to < 10 %	1,858	167	40%	1,937	4.73%	18%	4	978	51%	17	
	2.5 to < 5 %	*1,126*	*104*	*45%*	*1,180*	*3.48%*	*18%*	*4*	*517*	*44%*	*7*	
	5 to < 10 %	*732*	*62*	*33%*	*757*	*6.69%*	*18%*	*4*	*461*	*61%*	*9*	
	10 to < 100 %	424	24	57%	439	19.06%	22%	4	451	103%	19	
	10 to < 20 %	*285*	*19*	*62%*	*298*	*13.63%*	*23%*	*4*	*307*	*103%*	*9*	
	20 to < 30 %	*85*	*4*	*33%*	*87*	*23.64%*	*17%*	*4*	*74*	*85%*	*3*	
	30 to < 100 %	*54*	*1*	*63%*	*54*	*41.69%*	*26%*	*4*	*70*	*130%*	*6*	
	100% (default)	310	6	46%	320	100.00%	43%	3	166	52%	133	
SUB-TOTAL		**11,136**	**1,041**	**42%**	**11,681**	**4.81%**	**20%**	**4**	**3,146**	**27%**	**182**	**(132)**
TOTAL		**194,633**	**6,568**		**200,739**				**26,706**	**13%**	**1,098**	**(966)**

(*) Add-on included.

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.f.5 to the financial statements at 30 June 2023.

Update of the 2022 Universal Registration Document, table 42 pages 478-484.

► TABLE 42 : IRBA EXPOSURE BY PD SCALE AND ASSET CLASS - OTHER RETAIL PORTFOLIOS (EU CR6)

	a	b	c	d	e	f	h	i	j	k	l	m
		30 June 2023										
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure	Weighted average CCF	EAD	Weighted average PD	Weighted average LGD	Weighted average maturity	Risk-weighted assets (*)	Average weight	Amount of anticipated losses (**)	Value adjustments and provisions (**)
Retail - revolving exposures	0.00 to < 0.15 %	51	1,809	76%	1,909	0.09%	81%	1	115	6%	1	
	0.00 to < 0.10 %	*6*	*676*	*76%*	*690*	*0.03%*	*80%*	*1*	*17*	*2%*	*0*	
	0.10 to < 0.15 %	*46*	*1,133*	*76%*	*1,220*	*0.12%*	*82%*	*1*	*98*	*8%*	*1*	
	0.15 to < 0.25 %	56	3,535	74%	2,702	0.17%	29%	1	87	3%	1	
	0.25 to < 0.50 %	247	1,516	46%	1,035	0.38%	51%	1	119	12%	2	
	0.50 to < 0.75 %	47	611	71%	554	0.61%	56%	1	106	19%	2	
	0.75 to < 2.50 %	339	625	52%	708	1.35%	57%	1	250	35%	5	
	0.75 to < 1.75 %	*317*	*578*	*50%*	*642*	*1.29%*	*54%*	*1*	*204*	*32%*	*4*	
	1.75 to < 2.5 %	*22*	*47*	*77%*	*66*	*1.94%*	*79%*	*1*	*46*	*70%*	*1*	
	2.50 to < 10 %	1,402	472	68%	1,752	4.97%	49%	1	1,228	70%	43	
	2.5 to < 5 %	*800*	*399*	*58%*	*1,050*	*3.47%*	*47%*	*1*	*560*	*53%*	*17*	
	5 to < 10 %	*602*	*73*	*125%*	*703*	*7.20%*	*52%*	*1*	*668*	*95%*	*26*	
	10 to < 100 %	625	62	119%	715	21.85%	52%	1	1,046	146%	80	
	10 to < 20 %	*413*	*42*	*130%*	*476*	*12.87%*	*53%*	*1*	*634*	*133%*	*33*	
	20 to < 30 %	*75*	*13*	*71%*	*88*	*24.11%*	*52%*	*1*	*157*	*180%*	*11*	
	30 to < 100 %	*137*	*7*	*136%*	*152*	*48.72%*	*49%*	*1*	*254*	*168%*	*36*	
	100% (default)	554	26	64%	599	100.00%	62%	1	320	53%	348	
SUB-TOTAL		**3,322**	**8,654**	**68%**	**9,975**	**8.68%**	**51%**	**1**	**3,272**	**33%**	**484**	**(426)**
Retail - SME	0.00 to < 0.15 %	1,292	372	63%	1,578	0.09%	31%	2	105	7%	0	
	0.00 to < 0.10 %	*731*	*214*	*59%*	*886*	*0.07%*	*31%*	*2*	*46*	*5%*	*0*	
	0.10 to < 0.15 %	*560*	*158*	*69%*	*691*	*0.13%*	*32%*	*3*	*59*	*9%*	*0*	
	0.15 to < 0.25 %	1,069	977	55%	1,667	0.18%	31%	2	174	10%	1	
	0.25 to < 0.50 %	5,225	1,571	68%	6,422	0.33%	31%	3	984	15%	7	
	0.50 to < 0.75 %	4,252	626	73%	4,753	0.60%	31%	4	1,043	22%	9	
	0.75 to < 2.50 %	7,322	1,761	79%	8,805	1.55%	33%	2	3,058	35%	45	
	0.75 to < 1.75 %	*3,959*	*1,284*	*78%*	*5,026*	*1.15%*	*31%*	*2*	*1,487*	*30%*	*18*	
	1.75 to < 2.5 %	*3,363*	*477*	*80%*	*3,779*	*2.09%*	*35%*	*3*	*1,571*	*42%*	*27*	
	2.50 to < 10 %	3,637	605	71%	4,131	4.87%	26%	2	1,722	42%	53	
	2.5 to < 5 %	*1,683*	*381*	*75%*	*1,998*	*3.67%*	*30%*	*3*	*784*	*39%*	*22*	
	5 to < 10 %	*1,954*	*224*	*63%*	*2,132*	*6.00%*	*23%*	*2*	*938*	*44%*	*31*	
	10 to < 100 %	1,746	201	87%	1,958	17.08%	37%	3	1,213	62%	116	
	10 to < 20 %	*1,352*	*166*	*86%*	*1,519*	*12.63%*	*38%*	*3*	*915*	*60%*	*71*	
	20 to < 30 %	*191*	*25*	*79%*	*218*	*24.23%*	*30%*	*2*	*133*	*61%*	*16*	
	30 to < 100 %	*203*	*10*	*112%*	*221*	*40.59%*	*32%*	*3*	*164*	*74%*	*29*	
	100% (default)	2,158	101	90%	2,348	100.00%	49%	1	1,111	47%	1,003	
SUB-TOTAL		**26,700**	**6,213**	**71%**	**31,661**	**9.71%**	**31%**	**3**	**9,410**	**30%**	**1,233**	**(1,232)**
Retail - Other	0.00 to < 0.15 %	7,716	1,975	87%	9,504	0.10%	42%	3	1,292	14%	4	
	0.00 to < 0.10 %	*2,131*	*1,048*	*73%*	*2,914*	*0.05%*	*39%*	*3*	*194*	*7%*	*1*	
	0.10 to < 0.15 %	*5,585*	*927*	*103%*	*6,590*	*0.12%*	*44%*	*3*	*1,097*	*17%*	*3*	
	0.15 to < 0.25 %	1,748	643	86%	2,326	0.19%	37%	3	397	17%	2	
	0.25 to < 0.50 %	7,395	1,805	94%	9,154	0.38%	38%	3	2,688	29%	13	
	0.50 to < 0.75 %	3,388	379	104%	3,848	0.61%	41%	3	1,596	41%	9	
	0.75 to < 2.50 %	7,442	1,122	97%	8,599	1.39%	39%	2	4,827	56%	47	
	0.75 to < 1.75 %	*5,587*	*1,024*	*98%*	*6,641*	*1.20%*	*39%*	*2*	*3,575*	*54%*	*31*	
	1.75 to < 2.5 %	*1,855*	*98*	*93%*	*1,957*	*2.00%*	*40%*	*2*	*1,253*	*64%*	*16*	
	2.50 to < 10 %	5,061	254	107%	5,360	4.60%	42%	2	3,979	74%	107	
	2.5 to < 5 %	*3,728*	*156*	*113%*	*3,925*	*3.56%*	*40%*	*2*	*2,707*	*69%*	*57*	
	5 to < 10 %	*1,333*	*98*	*98%*	*1,435*	*7.42%*	*47%*	*2*	*1,272*	*89%*	*50*	
	10 to < 100 %	1,248	59	100%	1,316	22.56%	44%	2	1,473	112%	126	
	10 to < 20 %	*730*	*46*	*100%*	*783*	*13.51%*	*45%*	*2*	*806*	*103%*	*47*	
	20 to < 30 %	*252*	*5*	*94%*	*257*	*24.49%*	*44%*	*2*	*327*	*127%*	*27*	
	30 to < 100 %	*266*	*8*	*99%*	*276*	*46.46%*	*41%*	*2*	*340*	*123%*	*52*	
	100% (default)	2,081	19	89%	2,106	100.00%	63%	2	1,104	52%	1,305	
SUB-TOTAL		**36,079**	**6,255**	**93%**	**42,214**	**6.73%**	**40%**	**2**	**17,357**	**41%**	**1,613**	**(1,471)**
TOTAL		**66,101**	**21,123**		**83,850**				**30,039**	**36%**	**3,331**	**(3,129)**

(*) Add-on included.
(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.f.5 to the financial statements at 30 June 2023.

												31 December 2022
	a	b	c	d	e	f	h	i	j	k	l	m
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure	Weighted average CCF	EAD	Weighted average PD	Weighted average LGD	Weighted average maturity	Risk-weighted assets (*)	Average weight	Amount of anticipated losses (**)	Value adjustments and provisions (**)
Retail - revolving exposures	0.00 to < 0.15 %	54	1,798	76%	1,902	0.09%	81%	1	115	6%	1	
	0.00 to < 0.10 %	*7*	*661*	*76%*	*676*	*0.03%*	*80%*	*1*	*17*	*2%*	*0*	
	0.10 to < 0.15 %	*48*	*1,137*	*76%*	*1,226*	*0.12%*	*82%*	*1*	*99*	*8%*	*1*	
	0.15 to < 0.25 %	62	3,476	74%	2,659	0.17%	29%	1	85	3%	1	
	0.25 to < 0.50 %	267	1,551	49%	1,125	0.39%	51%	1	132	12%	2	
	0.50 to < 0.75 %	46	615	71%	553	0.62%	54%	1	104	19%	2	
	0.75 to < 2.50 %	362	689	53%	775	1.35%	56%	1	269	35%	6	
	0.75 to < 1.75 %	*339*	*638*	*51%*	*704*	*1.29%*	*54%*	*1*	*220*	*31%*	*5*	
	1.75 to < 2.5 %	*24*	*51*	*77%*	*71*	*1.94%*	*78%*	*1*	*49*	*69%*	*1*	
	2.50 to < 10 %	1,361	502	67%	1,729	4.95%	49%	1	1,203	70%	42	
	2.5 to < 5 %	*782*	*423*	*58%*	*1,049*	*3.48%*	*47%*	*1*	*561*	*53%*	*17*	
	5 to < 10 %	*580*	*79*	*115%*	*681*	*7.21%*	*52%*	*1*	*642*	*94%*	*25*	
	10 to < 100 %	623	67	111%	722	21.45%	52%	1	1,060	147%	80	
	10 to < 20 %	*417*	*47*	*120%*	*482*	*12.92%*	*53%*	*1*	*637*	*132%*	*33*	
	20 to < 30 %	*78*	*13*	*71%*	*93*	*24.27%*	*52%*	*1*	*167*	*179%*	*12*	
	30 to < 100 %	*127*	*7*	*128%*	*146*	*47.77%*	*50%*	*1*	*256*	*175%*	*35*	
	100% (default)	582	30	70%	630	100.00%	63%	1	335	53%	383	
SUB-TOTAL		**3,359**	**8,728**	**68%**	**10,095**	**8.86%**	**51%**	**1**	**3,304**	**33%**	**517**	**(430)**
Retail - SME	0.00 to < 0.15 %	1,342	637	65%	1,806	0.09%	30%	3	113	6%	0	
	0.00 to < 0.10 %	*844*	*308*	*70%*	*1,086*	*0.06%*	*29%*	*3*	*53*	*5%*	*0*	
	0.10 to < 0.15 %	*498*	*329*	*61%*	*721*	*0.12%*	*32%*	*3*	*60*	*8%*	*0*	
	0.15 to < 0.25 %	1,342	1,060	56%	1,990	0.18%	30%	2	204	10%	1	
	0.25 to < 0.50 %	7,280	1,803	73%	8,717	0.37%	30%	3	1,454	17%	10	
	0.50 to < 0.75 %	2,247	471	67%	2,601	0.63%	31%	3	602	23%	5	
	0.75 to < 2.50 %	7,576	1,787	78%	9,072	1.54%	32%	3	3,086	34%	45	
	0.75 to < 1.75 %	*4,191*	*1,280*	*78%*	*5,257*	*1.15%*	*30%*	*2*	*1,530*	*29%*	*18*	
	1.75 to < 2.5 %	*3,385*	*507*	*78%*	*3,815*	*2.08%*	*34%*	*3*	*1,556*	*41%*	*27*	
	2.50 to < 10 %	4,022	685	74%	4,595	5.07%	27%	2	1,925	42%	63	
	2.5 to < 5 %	*1,924*	*449*	*77%*	*2,305*	*3.60%*	*29%*	*3*	*906*	*39%*	*24*	
	5 to < 10 %	*2,098*	*236*	*68%*	*2,291*	*6.55%*	*25%*	*2*	*1,019*	*45%*	*39*	
	10 to < 100 %	1,695	176	85%	1,882	18.73%	36%	3	1,159	62%	113	
	10 to < 20 %	*1,241*	*139*	*85%*	*1,380*	*12.87%*	*39%*	*3*	*851*	*62%*	*67*	
	20 to < 30 %	*193*	*25*	*78%*	*219*	*24.22%*	*28%*	*2*	*124*	*57%*	*15*	
	30 to < 100 %	*261*	*12*	*103%*	*284*	*43.02%*	*26%*	*3*	*184*	*65%*	*31*	
	100% (default)	1,989	99	90%	2,199	100.00%	53%	1	1,035	47%	1099	
SUB-TOTAL		**27,492**	**6,718**	**71%**	**32,861**	**9.06%**	**31%**	**3**	**9,579**	**29%**	**1,335**	**(1,250)**
Retail - Other	0.00 to < 0.15 %	7,299	1,699	83%	8,771	0.10%	41%	3	1,188	14%	4	
	0.00 to < 0.10 %	*1,850*	*986*	*72%*	*2,574*	*0.05%*	*37%*	*3*	*165*	*6%*	*0*	
	0.10 to < 0.15 %	*5,449*	*713*	*98%*	*6,197*	*0.12%*	*43%*	*3*	*1,023*	*17%*	*3*	
	0.15 to < 0.25 %	1,802	779	97%	2,572	0.19%	37%	2	450	17%	2	
	0.25 to < 0.50 %	7,405	1,667	95%	9,044	0.38%	39%	3	2,727	30%	13	
	0.50 to < 0.75 %	3,574	436	103%	4,136	0.60%	39%	3	1,653	40%	10	
	0.75 to < 2.50 %	7,361	1,097	97%	8,481	1.37%	40%	2	4,827	57%	47	
	0.75 to < 1.75 %	*5,608*	*1,017*	*97%*	*6,643*	*1.20%*	*40%*	*2*	*3,651*	*55%*	*32*	
	1.75 to < 2.5 %	*1,753*	*80*	*92%*	*1,838*	*2.00%*	*40%*	*2*	*1,176*	*64%*	*15*	
	2.50 to < 10 %	4,857	239	115%	5,149	4.60%	42%	2	3,804	74%	101	
	2.5 to < 5 %	*3,527*	*154*	*126%*	*3,731*	*3.54%*	*40%*	*2*	*2,561*	*69%*	*53*	
	5 to < 10 %	*1,330*	*85*	*97%*	*1,418*	*7.39%*	*46%*	*2*	*1,244*	*88%*	*48*	
	10 to < 100 %	1,253	49	97%	1,308	22.41%	44%	2	1,475	113%	127	
	10 to < 20 %	*742*	*39*	*96%*	*785*	*13.45%*	*45%*	*2*	*802*	*102%*	*47*	
	20 to < 30 %	*244*	*4*	*101%*	*249*	*24.38%*	*44%*	*2*	*320*	*128%*	*27*	
	30 to < 100 %	*266*	*6*	*101%*	*274*	*46.30%*	*42%*	*2*	*354*	*129%*	*53*	
	100% (default)	1,896	19	92%	1,919	100.00%	64%	2	1,053	55%	1242	
SUB-TOTAL		**35,447**	**5,985**	**94%**	**41,380**	**6.38%**	**40%**	**2**	**17,178**	**42%**	**1,545**	**(1,466)**
TOTAL		**66,298**	**21,432**		**84,336**				**30,061**	**36%**	**3,398**	**(3,145)**

(*) Add-on included.

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.f.5 to the financial statements at 30 June 2023.

Credit risk standardised approach

Update of the 2022 Universal Registration Document, table 44 pages 486-487.

► TABLE 44 : STANDARDISED CREDIT RISK EXPOSURE BY STANDARD EXPOSURE CLASS (EU CR4)

		a	b	c	d	e	f
							30 June 2023		
		Gross exposure		Exposure net of provisions		EAD			
	In millions of euros	Balance sheet	Off-balance sheet	Balance sheet	Off-balance sheet	Balance sheet	Off-balance sheet	RWAs	RWA density
1	Central governments or central banks	25,092	415	25,060	415	29,812	159	4,614	15%
2	Regional government or local authorities	3,828	1,702	3,825	1,701	3,416	358	641	17%
3	Public sector entities	1,645	1,418	1,643	1,418	1,603	369	1,080	55%
4	Multilateral development banks	892	-	892	-	1,055	-	-	0%
5	International organisations	1,298	1	1,298	1	1,298	0	-	0%
6	Institutions	12,794	1,685	12,791	1,683	13,639	835	5,545	38%
7	Corporates	74,952	27,503	74,608	27,426	68,307	8,662	58,380	76%
8	Retail	96,407	31,342	94,797	31,289	90,819	3,203	64,480	69%
9	Exposures secured by mortgages on immovable property	39,270	1,986	38,920	1,979	34,930	873	16,214	45%
10	Exposures in default	10,121	381	4,828	333	4,669	106	5,302	111%
11	Exposures associated with particularly high risk (*)								
12	Covered bonds								
13	Institutions and corporates with a short-term credit assessment								
14	Collective investment undertakings(**)	3,264	1,854	3,254	1,854	3,254	699	7,529	190%
15	Equity(**)	112	492	112	492	112	246	2,590	723%
16	Other items	34,470	1,861	34,470	1,861	34,470	1,650	20,602	57%
17	**TOTAL**	**304,144**	**70,640**	**296,497**	**70,453**	**287,384**	**17,161**	**186,979**	**61%**

(*) Exposures in the property development sector for which risk profile may be influenced by market conditions.
(**) The exposures of collective investment undertakings treated as lock through approach are now presented under the heading "Collective investment undertakings"

		a	b	c	d	e	f
							31 December 2022		
		Gross exposure		Exposure net of provisions		EAD			
	In millions of euros	Balance sheet	Off-balance sheet	Balance sheet	Off-balance sheet	Balance sheet	Off-balance sheet	RWAs	RWA density
1	Central governments or central banks	36,914	527	36,871	527	41,834	183	6,236	15%
2	Regional government or local authorities	4,121	2,032	4,117	2,032	3,778	551	774	18%
3	Public sector entities	17,674	1,498	17,671	1,498	18,381	392	2,236	12%
4	Multilateral development banks	221	-	221	-	221	-	-	0%
5	International organisations	989	34	989	34	989	33	-	0%
6	Institutions	10,850	1,829	10,845	1,827	11,937	967	4,479	35%
7	Corporates	92,577	41,300	92,109	41,184	85,521	15,325	80,989	80%
8	Retail	107,851	33,597	106,236	33,526	102,256	3,945	73,410	69%
9	Exposures secured by mortgages on immovable property	62,509	7,570	62,006	7,535	57,196	1,538	26,941	46%
10	Exposures in default	10,494	364	5,112	302	4,974	105	5,684	112%
11	Exposures associated with particularly high risk (*)	288	367	287	367	287	183	705	150%
12	Covered bonds								
13	Institutions and corporates with a short-term credit assessment								
14	Collective investment undertakings								
15	Equity	2,298	2,596	2,298	2,596	2,298	1,050	8,771	262%
16	Other items	39,334	1,352	39,334	1,352	39,334	1,203	21,150	52%
17	**TOTAL**	**386,121**	**93,066**	**378,097**	**92,778**	**369,008**	**25,475**	**231,375**	**59%**

(*) Exposures in the property development sector for which risk profile may be influenced by market conditions.

Update of the 2022 Universal Registration Document, table 45 pages 488-489.

► TABLE 45 : STANDARDISED CREDIT EXPOSURE AT DEFAULT (EU CR5)

		a	e	f	g	i	j	k	m	n	o	p	q
		30 June 2023											
		EAD (on-balance and off-balance)											
	Risk weight *In millions of euros*	0 %	20 %	35 %	50 %	75 %	100 %	150 %	370%	1,250%	Other	Total	of which unrated(*)
1	Central governments or central banks	24,998	339		177		4,457	1				**29,971**	6,760
2	Regional government or local authorities	715	3,019				40					**3,774**	1,692
3	Public sector entities	567	337		111		958					**1,972**	488
4	Multilateral development banks	1,055										**1,055**	163
5	International organisations	1,298										**1,298**	102
6	Institutions		9,557		2,556		2,269	92				**14,474**	437
7	Corporates	624	14,582	702	9,016		51,388	657				**76,969**	46,229
8	Retail			4,058		89,964						**94,022**	94,022
9	Exposures secured by mortgages on immovable property			24,424	5,025	2,346	3,623	386				**35,803**	28,250
10	Exposures in default						3,723	1,053				**4,776**	4,691
11	Exposures associated with particularly high risk(**)											**-**	
12	Covered bonds												
13	Institutions and corporates with a short-term credit assessment											**-**	
14	Unit or shares in collective investment undertakings(***)	8	92		121		516	8			3,208	**3,953**	3,135
15	Equity(***)								214	144		**358**	358
16	Other items	8,443	99		921		14,191				12,465	**36,120**	27,577
17	**TOTAL**	**37,708**	**28,026**	**29,184**	**17,927**	**92,310**	**81,163**	**2,197**	**214**	**144**	**15,673**	**304,545**	**213,903**

(*) Exposures to counterparties without a credit rating from external rating agencies.

(**) Exposures in the property development sector for which risk profile may be influenced by market conditions.
(***) The exposures of collective investment undertakings treated as lock through approach are now presented under the heading "Collective investment undertakings"

		a	e	f	g	i	j	k	m	n	o	p	q
		31 December 2022											
		EAD (on-balance and off-balance)											
	Risk weight *In millions of euros*	0 %	20 %	35 %	50 %	75 %	100 %	150 %	370%	1250%	Other	Total	of which unrated(*)
1	Central governments or central banks	35,517	211		192		6,096	1				**42,018**	10,815
2	Regional government or local authorities	706	3,556				66					**4,328**	1,728
3	Public sector entities	11,021	6,718		267		768					**18,773**	11,122
4	Multilateral development banks	221										**221**	
5	International organisations	1,023										**1,023**	132
6	Institutions		9,236		2,085		1,476	107				**12,904**	359
7	Corporates	617	13,395	3,732	9,022		72,789	1,292				**100,846**	67,611
8	Retail			4,193		102,007						**106,201**	106,201
9	Exposures secured by mortgages on immovable property			34,186	16,586	2,815	4,339	808				**58,734**	40,307
10	Exposures in default						3,870	1,209				**5,079**	5,033
11	Exposures associated with particularly high risk(**)							470				**470**	19
12	Covered bonds											**-**	
13	Institutions and corporates with a short-term credit assessment											**-**	
14	Unit or shares in collective investment undertakings												
15	Equity								165	135	3,047	**3,347**	3,347
16	Other items	13,777	190		141		16,064				10,366	**40,538**	27,705
17	**TOTAL**	**62,881**	**33,306**	**42,111**	**28,293**	**104,822**	**105,468**	**3,888**	**165**	**135**	**13,414**	**394,482**	**274,379**

(*) Exposures to counterparties without a credit rating from external rating agencies.
(**) Exposures in the property development sector for which risk profile may be influenced by market conditions.

Credit risk: equities under the simple weighting method

Update of the 2022 Universal Registration Document, table 46 page 491.

► TABLE 46 : EQUITY POSITIONS UNDER THE SIMPLE WEIGHTING METHOD (EU CR10)

	a	b	c	d	e	f
						30 June 2023
In millions of euros	On-balance sheet gross exposure	Off-balance sheet gross exposure	Risk weight	Exposure value	Risk weighted exposure amount	Expected loss amount
Private equity exposures	1,633	37	190%	1,652	3,138	13
Exchange-traded equity exposures	1,488		290%	1,488	4,316	12
Other equity exposures	9,368		370%	9,368	34,663	225
Total	**12,490**	**37**		**12,508**	**42,117**	**250**

	a	b	c	d	e	f
						31 December 2022
In millions of euros	On-balance sheet gross exposure	Off-balance sheet gross exposure	Risk weight	Exposure value	Risk weighted exposure amount	Expected loss amount
Private equity exposures	1,529	50	190%	1,554	2,952	12
Exchange-traded equity exposures	1,026		290%	1,026	2,976	8
Other equity exposures	9,531		370%	9,531	35,263	229
Total	**12,086**	**50**		**12,111**	**41,192**	**249**

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Exposures, provisions and cost of risk

Update of the 2022 Universal Registration Document, table 48 pages 493-496.

TABLE 48 : PERFORMING AND NON PERFORMING EXPOSURES AND RELATED PROVISIONS (EU CR1)

		a	b	c	d	e	f	g	h	i	j	k	l	n	o
															30 June 2023
		Gross carrying amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures			Non-performing exposures				
	In millions of euros		of which stage 1	of which stage 2		of which stage 1 & 2	of which defaulted		of which stage 1	of which stage 2		of which stage 1 & 2	of which defaulted	On performing exposures	On non-performing exposures
005	**Current accounts at central banks and other demand deposits**	**310 063**	**309 493**	**570**	**3**	**-**	**3**	**(27)**	**(14)**	**(13)**	**-**	**-**	**-**	**1 467**	**-**
010	**Loans and advances**	**904 013**	**833 600**	**70 413**	**26 978**	**471**	**26 507**	**(4 515)**	**(2 049)**	**(2 466)**	**(13 406)**	**(11)**	**(13 395)**	**538 730**	**8 574**
020	Central banks	16 068	16 067	1										8 289	
030	General governments	32 829	31 256	1 573	251	94	157	(15)	(7)	(8)	(31)	(2)	(29)	8 806	180
040	Credit institutions	11 413	11 345	68	83		83	(24)	(17)	(7)	(77)		(77)	7 778	1
050	Other financial corporations	80 616	77 820	2 796	1 082	1	1 081	(183)	(75)	(108)	(814)	(5)	(809)	20 973	226
060	Non-financial corporations	432 181	383 610	48 571	14 068	359	13 709	(1 946)	(833)	(1 113)	(6 900)	(3)	(6 897)	264 070	5 096
070	*Of which SMEs*	*124 809*	*108 908*	*15 901*	*5 231*	*82*	*5 149*	*(830)*	*(338)*	*(492)*	*(2 318)*	*(2)*	*(2 316)*	*89 342*	*2 190*
080	Households	330 906	313 502	17 404	11 494	17	11 477	(2 347)	(1 117)	(1 230)	(5 584)	(1)	(5 583)	228 814	3 071
090	**Debt Securities**	**162 555**	**162 187**	**368**	**311**	**-**	**311**	**(44)**	**(24)**	**(20)**	**(223)**	**-**	**(223)**	**3 988**	**-**
100	Central banks	4 713	4 713												
110	General governments	110 829	110 716	113				(21)	(17)	(4)				540	
120	Credit institutions	15 927	15 927		103		103				(103)		(103)	3 137	
130	Other financial corporations	24 893	24 694	199	103		103	(16)	(1)	(15)	(44)		(44)	311	
140	Non-financial corporations	6 193	6 137	56	105		105	(7)	(6)	(1)	(76)		(76)		
150	**Off-balance sheet exposures**	**545 252**	**518 825**	**26 427**	**1 960**	**4**	**1 956**	**(596)**	**(296)**	**(300)**	**(274)**	**-**	**(274)**	**140 477**	**438**
160	Central banks	51 988	51 982	6										50 584	
170	General governments	12 337	11 203	1 134	55		55	(5)	(5)					854	42
180	Credit institutions	12 792	11 810	982	1		1	(12)	(7)	(5)				414	
190	Other financial corporations	74 395	73 050	1 345	179		179	(45)	(28)	(17)	(14)		(14)	19 271	19
200	Non-financial corporations	343 423	321 590	21 833	1 525	3	1 522	(445)	(199)	(246)	(254)		(254)	63 804	365
210	Households	50 317	49 190	1 127	200	1	199	(89)	(57)	(32)	(6)		(6)	5 550	12
220	**TOTAL**	**1 921 883**	**1 824 105**	**97 778**	**29 252**	**475**	**28 777**	**(5 182)**	**(2 383)**	**(2 799)**	**(13 903)**	**(11)**	**(13 892)**	**684 662**	**9 012**

		a	b	c	d	e	f	g	h	i	j	k	l	n	o
															31 December 2022
		Gross carrying amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures			Non-performing exposures			On performing exposures	On non-performing exposures
	In millions of euros		of which stage 1	of which stage 2		of which stage 1 & 2	of which defaulted		of which stage 1	of which stage 2		of which stage 1 & 2	of which defaulted		
005	Cash balances at central banks and other demand deposits	326,410	325,762	648	4	1	3	(29)	(20)	(9)	(1)	-	(1)	829	0
010	Loans and advances	905,208	818,136	87,072	26,337	447	25,890	(4,862)	(2,045)	(2,817)	(13,513)	(10)	(13,503)	540,589	8,359
020	Central banks	13,619	13,612	7	-	-	-	0	0	0	-	-	-	4,807	-
030	General governments	31,523	30,155	1,368	199	99	100	(15)	(6)	(9)	(26)	(2)	(24)	8,138	151
040	Credit institutions	8,044	7,912	132	84	1	83	(13)	(6)	(7)	(79)	-	(79)	3,817	1
050	Other financial corporations	84,667	79,895	4,772	1,106	0	1,106	(169)	(70)	(99)	(778)	-	(778)	25,770	284
060	Non-financial corporations	437,918	374,954	62,964	13,196	329	12,867	(2,267)	(803)	(1,464)	(6,920)	(7)	(6,913)	267,929	4,711
070	*Of which SMEs*	*125,350*	*110,545*	*14,805*	*4,984*	*89*	*4,895*	*(804)*	*(327)*	*(477)*	*(2,277)*	*(4)*	*(2,273)*	*87,527*	*2,154*
080	Households	329,437	311,608	17,829	11,752	18	11,734	(2,398)	(1,160)	(1,238)	(5,710)	(1)	(5,709)	230,128	3,212
090	Debt Securities	154,741	154,209	532	348	0	348	(68)	(42)	(26)	(231)	0	(231)	3,182	20
100	Central banks	6,012	6,012	-	-		-	0	0	-	-		-	-	-
110	General governments	105,318	104,965	353	-		-	(32)	(23)	(9)	-		-	476	-
120	Credit institutions	13,320	13,320	0	103		103	(5)	(5)	-	(103)		(103)	2,390	-
130	Other financial corporations	24,801	24,635	166	111		111	(24)	(7)	(17)	(44)		(44)	316	-
140	Non-financial corporations	5,290	5,277	13	134		134	(7)	(7)	0	(84)		(84)	-	20
	Assets held for sale	79,542	76,392	3,150	553		553	(267)	(141)	(126)	(62)		(62)	46,754	283
150	Off-balance sheet exposures	565,733	533,619	32,114	1,730	0	1,730	(664)	(325)	(339)	(316)	0	(316)	127,110	386
160	Central banks	50,759	50,742	17	1		1							48,718	
170	General governments	12,256	11,128	1,128	10		10	(6)	(2)	(4)				947	
180	Credit institutions	13,832	13,033	799	1		1	(12)	(5)	(7)				652	
190	Other financial corporations	68,425	66,541	1,884	24		24	(50)	(36)	(14)	(9)		(9)	15,334	5
200	Non-financial corporations	363,252	336,133	27,119	1,489		1,489	(500)	(221)	(279)	(299)		(299)	57,571	377
210	Households	57,209	56,042	1,167	205		205	(96)	(61)	(35)	(8)			3,888	4
220	TOTAL	2,031,634	1,908,118	123,516	28,972	448	28,524	(5,890)	(2,573)	(3,317)	(14,123)	(10)	(14,113)	718,464	9,048

At 30 June 2023, the non-performing loans ratio of the Group stands at 2.2%, compared with 2.1% at 31 December 2022. This ratio is used by the European Banking Authority to monitor non-performing loans in Europe. It is calculated on the basis of gross loans exposures, advances and deposits with central banks without taking into account collateral received.

Changes in non-performing loans and advances (EU CR2) are presented in note 5.e to the financial statements at 30 June 2023.

The table (EU CQ4) below shows the on- and off-balance-sheet exposures. These exposures contribute to all Group risks, mainly credit risk.

Update of the 2022 Universal Registration Document, table 50 pages 501-506.

► TABLEAU 50 : EXPOSURES AND PROVISIONS BY GEOGRAPHIC BREAKDOWN (EU CQ4)

		a		b	c	d	e			f	g
		30 June 2023									
		Gross carrying amount / Nominal amount					Accumulated impairment				
In millions of euros			Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)	Of which non-performing	Of which non-performing: Of which defaulted	Of which loans and advances subject to impairment		Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)	Of which defaulted	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative due to credit risk on non performing exposures changes in fair value
010	**On balance sheet exposures**	**1,403,923**	**71,743**	**27,292**	**26,820**	**1,397,914**	**(18,147)**	**(2,510)**	**(13,549)**	-	**(69)**
	Europe(*)	**1,100,936**	**58,871**	**23,078**	**22,838**	**1,098,165**	**(14,536)**	**(2,123)**	**(10,621)**		**(67)**
	France	478,574	20,257	8,927	8,754	476,929	(5,264)	(763)	(3,893)		(11)
	Belgium	187,183	8,291	2,485	2,481	187,169	(1,417)	(185)	(1,074)		
	Luxembourg	50,118	1,559	374	369	49,909	(165)	(31)	(101)		(27)
	Italy	131,877	8,495	5,229	5,226	131,799	(3,878)	(557)	(2,935)		(20)
	United Kingdom	60,231	5,517	1,052	1,049	59,996	(789)	(108)	(553)		(7)
	Germany	48,923	5,220	1,134	1,114	48,637	(829)	(149)	(544)		
	Netherlands	22,082	1,927	158	155	22,066	(122)	(48)	(51)		
	Other European countries	121,948	7,605	3,718	3,691	121,658	(2,070)	(283)	(1,470)		(3)
	North America	**110,815**	**4,199**	**389**	**256**	**107,819**	**(223)**	**(68)**	**(121)**	-	-
	Asia Pacific	**108,503**	**3,180**	**363**	**359**	**108,340**	**(315)**	**(48)**	**(181)**	-	(1)
	Japan	38,669	361	65	65	38,636	(8)	(1)	(5)		
	North Asia	26,665	1,310	145	142	26,662	(126)	(15)	(56)		
	South-East Asia (ASEAN)	22,932	490	119	119	22,923	(156)	(25)	(112)		
	Indian peninsula & Pacific	20,237	1,019	34	33	20,119	(25)	(7)	(7)		
070	**Rest of the World**	**83,668**	**5,494**	**3,463**	**3,367**	**83,591**	**(3,074)**	**(271)**	**(2,626)**	-	-
	Türkiye	12,684	664	178	177	12,684	(250)	(93)	(111)		
	Mediterranean	9,383	1,309	842	836	9,383	(757)	(73)	(648)		
	Gulf States & Africa	11,107	607	1,780	1,780	11,107	(1,547)	(42)	(1,477)		
	Latin America	18,435	969	307	307	18,435	(320)	(28)	(249)		
	Other countries	32,059	1,947	357	267	31,982	(199)	(34)	(142)		
080	**Off balance sheet exposures**	**547,212**	**26,431**	**1,960**	**1,956**	**547,212**	**(870)**	**(299)**	**(274)**	**(870)**	-
	Europe(*)	**338,891**	**15,424**	**1,459**	**1,454**	**338,891**	**(560)**	**(172)**	**(160)**	**(560)**	-
	France	100,442	3,658	300	300	100,442	(149)	(48)	(38)	(149)	
	Belgium	40,059	2,118	384	384	40,059	(95)	(13)	(55)	(95)	
	Luxembourg	14,735	295	52	52	14,735	(23)	(12)	(2)	(23)	
	Italy	37,208	1,535	411	411	37,208	(91)	(21)	(40)	(91)	
	United Kingdom	40,157	3,159	177	177	40,157	(57)	(34)	(1)	(57)	
	Germany	31,023	1,185	47	47	31,023	(56)	(15)	(20)	(56)	
	Netherlands	17,095	667	9	9	17,095	(18)	(8)	(3)	(18)	
	Other European countries	58,171	2,807	77	73	58,171	(70)	(23)	-	(70)	
	North America	**109,471**	**6,498**	**105**	**105**	**109,471**	**(118)**	**(72)**	**(15)**	**(118)**	-
	Asia Pacific	**36,176**	**1,326**	**46**	**46**	**36,176**	**(17)**	**(3)**	-	**(17)**	-
	Japan	2,701	5	-	-	2,701	(1)	-	-	(1)	
	North Asia	20,596	690	43	43	20,596	(7)	(1)	-	(7)	
	South-East Asia (ASEAN)	5,905	281	3	3	5,905	(4)	(1)	-	(4)	
	Indian peninsula & Pacific	6,974	350	-	-	6,974	(5)	(2)	-	(5)	
140	**Rest of the World**	**62,675**	**3,183**	**352**	**352**	**62,675**	**(175)**	**(52)**	**(99)**	**(175)**	-
	Türkiye	4,408	265	9	9	4,408	(28)	(16)	(5)	(28)	
	Mediterranean	2,321	454	99	99	2,321	(55)	(12)	(38)	(55)	
	Gulf States & Africa	42,089	383	56	56	42,089	(64)	(4)	(55)	(64)	
	Latin America	5,741	717	138	138	5,741	(22)	(18)	(2)	(22)	
	Other countries	8,115	1,364	49	49	8,115	(5)	(2)	-	(5)	
150	**TOTAL**	**1,951,135**	**98,174**	**29,252**	**28,777**	**1,945,127**	**(19,017)**	**(2,809)**	**(13,823)**	**(870)**	**(69)**

(*) Within the European Union, the European Free Trade Association (EFTA) and the United Kingdom.

	a		b	c	d	e			f	g
										31 December 2022
	Gross carrying amount / Nominal amount					Accumulated impairment				
		Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)	Of which non-performing							
In millions of euros				Of which defaulted	Of which loans and advances subject to impairment		Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)	Of which defaulted	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non performing exposures
010 **On balance sheet exposures**	**1,493,143**	**91,775**	**27,242**	**26,794**	**1,486,697**	**(18,972)**	**(2,978)**	**(13,736)**	**-**	**(61)**
of which balance sheet exposures of continuing activities	**1,413,048**	**88,625**	**26,689**	**26,241**	**1,406,602**	**(18,643)**	**(2,852)**	**(13,674)**	**-**	**(61)**
Europe(*)	**1,122,545**	**67,479**	**22,341**	**22,137**	**1,118,922**	**(14,740)**	**(2,322)**	**(10,662)**	**-**	**(61)**
France	518,296	25,082	7,657	7,518	516,899	(4,949)	(855)	(3,518)		(17)
Belgium	172,415	9,047	2,361	2,353	172,402	(1,368)	(180)	(1,035)		-
Luxembourg	52,880	2,334	300	298	52,674	(176)	(34)	(113)		(22)
Italy	135,910	8,587	5,823	5,818	135,218	(4,068)	(543)	(3,132)		(16)
United Kingdom	54,639	6,040	1,149	1,145	54,172	(799)	(119)	(585)		(3)
Germany	47,965	5,405	1,224	1,207	47,620	(976)	(178)	(673)		
Netherlands	21,341	1,803	118	114	21,321	(135)	(63)	(52)		
Other European countries	119,099	9,181	3,709	3,684	118,616	(2,269)	(350)	(1,554)		(3)
North America	**103,128**	**7,354**	**330**	**200**	**101,157**	**(238)**	**(112)**	**(94)**	**-**	**-**
Asia Pacific	**96,915**	**5,109**	**379**	**375**	**96,707**	**(356)**	**(78)**	**(174)**	**-**	**-**
Japan	23,942	1,225	70	70	23,942	(9)	(5)	(3)		
North Asia	29,143	2,162	63	61	29,129	(132)	(24)	(41)		
South-East Asia (ASEAN)	23,895	665	166	165	23,825	(168)	(38)	(108)		
Indian peninsula & Pacific	19,935	1,057	80	79	19,811	(47)	(11)	(22)		
070 **Rest of the World**	**90,460**	**8,683**	**3,639**	**3,529**	**89,816**	**(3,309)**	**(340)**	**(2,744)**	**-**	**-**
Turkey	14,962	911	233	233	14,962	(338)	(115)	(151)		
Mediterranean	8,886	1,485	818	809	8,886	(722)	(75)	(608)		
Gulf States & Africa	14,696	1,099	2,005	2,003	14,696	(1,734)	(71)	(1,613)		
Latin America	17,922	1,999	295	294	17,922	(313)	(37)	(226)		
Other countries	33,994	3,189	288	190	33,350	(202)	(42)	(146)		
of which balance sheet exposures of assets held for sale	**80,095**	**3,150**	**553**	**553**	**80,095**	**(329)**	**(126)**	**(62)**	**-**	**-**
080 **Off balance sheet exposures**	**567,463**	**32,114**	**1,729**	**1,730**	**567,463**	**(980)**	**(338)**	**(316)**	**(980)**	**-**
Europe(*)	**345,858**	**18,237**	**1,286**	**1,286**	**345,858**	**(633)**	**(204)**	**(196)**	**(633)**	**-**
France	101,899	4,072	179	179	101,899	(158)	(49)	(41)	(158)	
Belgium	40,336	3,115	252	252	40,336	(125)	(22)	(70)	(125)	
Luxembourg	16,102	614	20	20	16,102	(20)	(7)	(1)	(20)	
Italy	36,399	1,519	340	340	36,399	(104)	(30)	(44)	(104)	
United Kingdom	42,349	3,014	326	326	42,349	(60)	(33)	(1)	(60)	
Germany	31,969	1,545	50	50	31,969	(64)	(25)	(18)	(64)	
Netherlands	15,774	946	20	20	15,774	(24)	(11)	(5)	(24)	
Other European countries	61,030	3,412	99	99	61,030	(78)	(27)	(16)	(78)	
North America	**125,435**	**8,554**	**115**	**115**	**125,435**	**(133)**	**(67)**	**(19)**	**(133)**	**-**
Asia Pacific	**34,728**	**1,655**	**3**	**3**	**34,728**	**(20)**	**(8)**	**-**	**(20)**	**-**
Japan	2,764	158	-	-	2,764	(1)	-	-	(1)	
North Asia	18,354	588	-	-	18,354	(10)	(4)	-	(10)	
South-East Asia (ASEAN)	5,841	263	3	3	5,841	(4)	(1)	-	(5)	
Indian peninsula & Pacific	7,769	646	-	-	7,769	(5)	(3)	-	(4)	
140 **Rest of the World**	**61,442**	**3,668**	**325**	**325**	**61,442**	**(194)**	**(60)**	**(101)**	**(194)**	**-**
Turkey	4,891	338	13	13	4,891	(35)	(19)	(7)	(35)	
Mediterranean	2,492	287	92	92	2,492	(54)	(11)	(37)	(54)	
Gulf States & Africa	40,860	578	73	73	40,860	(79)	(14)	(56)	(79)	
Latin America	5,316	1,026	141	141	5,316	(16)	(10)	(1)	(16)	
Other countries	7,883	1,439	6	6	7,883	(10)	(6)	-	(10)	
150 **TOTAL**	**2,060,606**	**123,889**	**28,971**	**28,524**	**2,054,160**	**(19,952)**	**(3,316)**	**(14,052)**	**(980)**	**(61)**

(*) Within the European Union, the European Free Trade Association (EFTA) and the United Kingdom.

Update of the 2022 Universal Registration Document, table 51 pages 507-510

In accordance with Implementing Regulation (EU) No. 2021/637, the table below (EU CQ5) shows the breakdown of loans and receivables with the scope of non-financial corporations. It does not take into account all exposures to central governments and central banks, credit institutions, financial companies and households. These on-balance sheet and off-balance sheet exposures contribute to all Group risks, mainly credit risk.

These same balance sheet exposures, broken down by sector, are included in Table 114 – Credit quality of exposures by sector and residual maturities of section 5.11 Environmental, social and governance risks of this chapter. In the latter, exposures include, however, debt securities and equity instruments not held for trading. The breakdown by sector is made on the basis of economic activity as defined by the European Statistical Classification of Economic Activities (NACE), declared by the legal entity counterparty of the asset.

► TABLE 51 : BREAKDOWN OF LOANS AND ADVANCES AND PROVISIONS TO NON-FINANCIAL CORPORATIONS BY INDUSTRY (EU CQ5)

		a		b	c	d	e			f
		30 June 2023								
		Gross carrying amount\Nominal amount					Accumulated impairment			
			Of which Instruments with significant increase in credit risk since initial recognition but not credit impaired (Stage2)	Of which non-performing				Of which Instruments with significant increase in credit risk since initial recognition but not credit impaired (Stage2)		
	In millions of euros				Of which defaulted	Of which loans and advances subject to impairment			Of which defaulted	Accumulated negative changes in fair value due to credit risk on non performing exposures
	On balance sheet exposures	**446,248**	**48,853**	**14,068**	**13,658**	**444,024**	**(8,819)**	**(1,115)**	**(6,870)**	**(27)**
010	Agriculture, forestry and fishing	13,411	1,101	592	581	13,238	(376)	(58)	(278)	
020	Mining and quarrying	7,667	218	149	149	7,667	(84)	(3)	(74)	
030	Manufacturing	86,662	9,295	2,461	2,423	86,566	(1,940)	(200)	(1,577)	
040	Electricity, gas, steam and air conditioning supply	18,592	1,385	249	248	18,592	(122)	(27)	(69)	
050	Water supply	2,418	172	123	122	2,418	(105)	(3)	(98)	
060	Construction	25,119	3,137	2,101	2,069	25,102	(1,551)	(81)	(1,414)	(3)
070	Wholesale and retail trade	67,733	9,472	2,010	1,927	67,287	(1,302)	(174)	(988)	(24)
080	Transport and storage	29,348	4,603	684	682	29,286	(492)	(65)	(386)	
090	Accommodation and food service activities	7,310	1,701	614	613	7,283	(394)	(94)	(282)	
100	Information and communication	16,513	2,247	213	209	15,613	(176)	(33)	(118)	
110	Financial and insurance actvities	24,957	2,046	1,106	1,029	24,943	(523)	(54)	(416)	
120	Real estate activities	60,855	6,003	1,562	1,558	60,840	(674)	(141)	(425)	
130	Professional, scientific and technical activities	20,967	1,802	523	516	20,938	(306)	(39)	(216)	
140	Administrative and support service activities	46,531	2,914	777	763	46,531	(469)	(103)	(307)	
150	Public administration and defense, compulsory social security	547	53	41	41	547	(24)	(2)	(20)	
160	Education	808	104	28	28	808	(16)	(3)	(12)	
170	Human health services and social work activities	5,901	470	430	427	5,902	(105)	(16)	(76)	
180	Arts, entertainment and recreation	1,961	505	148	148	1,961	(81)	(10)	(55)	
190	Other services	8,948	1,626	260	127	8,502	(78)	(9)	(59)	
200	**Off balance sheet exposures**	**344,948**	**21,837**	**1,525**	**1,522**	**344,948**	**(699)**	**(246)**	**(254)**	**-**
	Agriculture, forestry and fishing	1,285	97	6	6	1,285	(4)	(2)		
	Mining and quarrying	8,417	450	13	13	8,417	(6)	(2)		
	Manufacturing	112,870	5,395	324	320	112,870	(181)	(69)	(48)	
	Electricity, gas, steam and air conditioning supply	28,092	1,643	52	52	28,092	(28)	(5)	(10)	
	Water supply	3,210	147	5	5	3,210	(2)	-	(1)	
	Construction	30,427	2,825	413	413	30,427	(124)	(25)	(81)	
	Wholesale and retail trade	35,395	2,216	184	184	35,395	(88)	(26)	(37)	
	Transport and storage	20,420	3,687	195	195	20,420	(75)	(50)	(15)	
	Accommodation and food service activities	2,426	442	21	21	2,426	(15)	(10)	(2)	
	Information and communication	20,275	660	13	13	20,275	(25)	(14)	(2)	
	Financial and insurance actvities	17,527	595	30	30	17,527	(54)	(3)	(43)	
	Real estate activities	15,660	343	63	63	15,660	(22)	(6)	(7)	
	Professional, scientific and technical activities	24,425	1,116	59	59	24,425	(19)	(7)	(1)	
	Administrative and support service activities	14,513	1,396	93	93	14,513	(29)	(15)	(5)	
	Public administration and defense, compulsory social security	278				278				
	Education	239	18	1	1	239	(1)			
	Human health services and social work activities	1,855	74	19	19	1,855	(2)	(1)		
	Arts, entertainment and recreation	1,188	374	5	5	1,188	(10)	(5)	(1)	
	Other services	6,446	360	29	29	6,446	(16)	(6)	(4)	
	TOTAL	**791,196**	**70,690**	**15,593**	**15,180**	**788,972**	**(9,518)**	**(1,361)**	**(7,124)**	**(27)**

		31 December 2022								
		Gross carrying amount\Nominal amount					Accumulated impairment			Accumulated negative changes in fair value due to credit risk on non performing exposures
			Of which Instruments with significant increase in credit risk since initial recognition but not credit impaired (Stage2)	Of which non-performing		Of which loans and advances subject to impairment		Of which Instruments with significant increase in credit risk since initial recognition but not credit impaired (Stage2)	Of which Defaulted	
In millions of euros					Of which Defaulted					
	On balance sheet exposures	**482,673**	**64,359**	**13,622**	**13,242**	**479,359**	**(9,306)**	**(1,492)**	**(6,929)**	**(22)**
	of which balance sheet exposures of continuing activities	**451,114**	**63,221**	**13,196**	**12,816**	**447,800**	**(9,165)**	**(1,470)**	**(6,892)**	**(22)**
010	Agriculture, forestry and fishing	13,302	1,409	526	510	13,102	(325)	(69)	(211)	-
020	Mining and quarrying	9,452	909	156	155	9,452	(123)	(15)	(93)	-
030	Manufacturing	90,538	11,715	2,723	2,687	88,733	(2,238)	(323)	(1,742)	-
040	Electricity, gas, steam and air conditioning supply	20,640	1,874	137	136	20,477	(135)	(43)	(68)	-
050	Water supply	2,934	195	148	148	2,935	(134)	(4)	(124)	-
060	Construction	24,991	3,288	2,262	2,226	24,970	(1,593)	(83)	(1,449)	(3)
070	Wholesale and retail trade	62,880	11,433	1,919	1,818	62,857	(1,287)	(195)	(964)	-
080	Transport and storage	30,129	6,804	781	777	30,100	(551)	(121)	(386)	-
090	Accommodation and food service activities	7,567	2,299	528	527	7,540	(365)	(113)	(232)	-
100	Information and communication	15,925	1,824	204	201	15,435	(177)	(27)	(126)	-
110	Financial and insurance actvities	24,136	3,361	664	616	24,038	(346)	(101)	(195)	-
120	Real estate activities	65,402	6,708	1,199	1,188	65,209	(649)	(146)	(415)	-
130	Professional, scientific and technical activities	20,782	2,592	478	472	20,782	(333)	(55)	(228)	-
140	Administrative and support service activities	45,608	4,130	855	852	45,342	(588)	(103)	(444)	-
150	Public administration and defense, compulsory social security	288	35	6	5	288	(5)	-	(4)	-
160	Education	817	91	43	43	817	(18)	(2)	(14)	-
170	Human health services and social work activities	5,606	882	190	187	5,606	(134)	(29)	(94)	-
180	Arts, entertainment and recreation	2,207	433	153	153	2,207	(74)	(17)	(54)	-
190	Other services	7,911	3,239	224	115	7,910	(91)	(24)	(49)	(19)
	of which balance sheet exposures of assets held for sale	**31,559**	**1,138**	**426**	**426**	**31,559**	**(141)**	**(22)**	**(37)**	**-**
200	**Off balance sheet exposures**	**364,740**	**27,119**	**1,489**	**1,489**	**364,740**	**(795)**	**(280)**	**(295)**	**-**
	Agriculture, forestry and fishing	2,164	132	10	10	2,164	(8)	(2)	-	-
	Mining and quarrying	9,136	758	88	88	9,136	(9)	(4)	-	-
	Manufacturing	118,678	7,287	326	326	118,678	(219)	(89)	(50)	-
	Electricity, gas, steam and air conditioning supply	26,268	1,300	49	49	26,268	(29)	(9)	(7)	-
	Water supply	3,535	170	4	4	3,535	(2)	-	(1)	-
	Construction	34,086	3,754	431	431	34,086	(126)	(30)	(78)	-
	Wholesale and retail trade	42,621	2,591	178	178	42,621	(126)	(29)	(70)	-
	Transport and storage	21,354	4,634	267	267	21,354	(64)	(49)	(7)	-
	Accommodation and food service activities	2,334	167	23	23	2,334	(6)	(2)	(2)	-
	Information and communication	21,653	694	18	18	21,653	(16)	(3)	(2)	-
	Financial and insurance actvities	21,368	1,091	14	14	21,368	(68)	(14)	(43)	-
	Real estate activities	19,422	1,228	29	29	19,422	(22)	(5)	(8)	-
	Professional, scientific and technical activities	17,887	1,097	49	49	17,887	(20)	(8)	(2)	-
	Administrative and support service activities	14,374	1,152	130	130	14,374	(38)	(19)	(9)	-
	Public administration and defense, compulsory social security	748	28	0	0	748	-	-	-	-
	Education	366	21	1	1	366	-	-	-	-
	Human health services and social work activities	1,777	147	2	2	1,777	(16)	(2)	(12)	-
	Arts, entertainment and recreation	1,333	284	7	7	1,333	(6)	(4)	-	-
	Other services	5,636	584	39	39	5,636	(20)	(11)	(4)	-
200	**TOTAL**	**847,413**	**91,478**	**15,111**	**14,731**	**844,099**	**(10,101)**	**(1,772)**	**(7,224)**	**(22)**

Update of the 2022 Universal Registration Document, table 53 pages 514-515.

TABLE 53 : CREDIT QUALITY OF RESTRUCTURED LOANS (EU CQ1)

		a	b	c	e	f	g	h
		30 June 2023						
		Gross carrying amount			Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received	
			Non-performing exposures					
In millions of euros		Performing exposures		Of which defaulted	On performing exposures	On non-performing exposures		Of which Collateral and financial guarantees received on non-performing exposures
010	**Loans and advances**	**8,254**	**7,946**	**7,921**	**(370)**	**(3,260)**	**8,497**	**2,740**
030	General governments	7	6	6	(1)	(3)	5	1
040	Credit institutions	0	5	5	-	(5)	-	-
050	Other financial corporations	246	418	418	(14)	(242)	238	163
060	Non-financial corporations	5,959	3,817	3,796	(196)	(1,574)	6,203	1,683
070	Households	2,042	3,700	3,696	(159)	(1,436)	2,051	893
080	**Debt Securities**	**-**	**67**	**67**	**-**	**(44)**	**-**	**-**
090	**Loan commitments given**	**2,650**	**309**	**304**	**(30)**	**(19)**	**1,705**	**185**
100	**Total**	**10,904**	**8,322**	**8,293**	**(400)**	**(3,324)**	**10,202**	**2,925**

		a	b	c	e	f	g	h
		31 December 2022						
		Gross carrying amount			Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received	
			Non-performing exposures					
In millions of euros		Performing exposures		Of which defaulted	On performing exposures	On non-performing exposures		Of which Collateral and financial guarantees received on non-performing exposures
010	**Loans and advances**	**9,461**	**7,889**	**7,866**	**(491)**	**(3,154)**	**8,749**	**2,662**
030	General governments	7	7	7	(1)	(4)	4	-
040	Credit institutions	-	5	5	-	(5)	-	-
050	Other financial corporations	313	427	427	(18)	(194)	315	206
060	Non-financial corporations	6,870	3,720	3,701	(319)	(1,533)	6,278	1,604
070	Households	2,271	3,731	3,727	(154)	(1,417)	2,151	852
080	**Debt Securities**	**-**	**102**	**102**	**-**	**(53)**	**20**	**20**
	Assets held for sale	**123**	**134**	**134**	**(5)**	**(6)**	**239**	**127**
090	**Loan commitments given**	**2,209**	**150**	**150**	**(34)**	**(14)**	**1,401**	**29**
100	**Total**	**11,793**	**8,275**	**8,252**	**(530)**	**(3,227)**	**10,409**	**2,838**

Credit risk mitigation techniques

Accounting value of guarantees and collaterals related to loans and advances and debt securities amounted to EUR 553 billion at 30 June 2023.

Update of the 2022 Universal Registration Document, table 57 pages 521-522.

TABLE 57 : CREDIT RISK MITIGATION TECHNIQUES (EU CR3)

		a	b	c	d	e
		30 June 2023				
				Secured net carrying amount		
					Secured by personal guarantees	
	In millions of euros	Gross carrying amount	Unsecured net carrying amount		Secured by physical collateral		Secured by credit derivatives
1	Loans and advances	1,241,057	674,338	548,771	314,193	234,578	
2	Debt securities	162,866	158,611	3,986	1,729	2,257	
3	**Total**	**1,403,923**	**832,950**	**552,757**	**315,922**	**236,835**	**-**
4	*Of which non-performing exposures*	27,292	5,090	8,573	5,899	2,674	
EU-5	*Of which defaulted*	26,820	4,946	8,352	5,871	2,481	

		a	b	c	d	e
		31 December 2022				
				Secured net carrying amount		
					Secured by personal guarantees	
	In millions of euros	Gross carrying amount	Unsecured net carrying amount		Secured by physical collateral		Secured by credit derivatives
1	Loans and advances	1,257,959	689,778	549,777	298,331	251,446	
2	Debt securities	155,088	151,587	3,202	1,122	2,080	
	Assets held for sale	80,095	32,729	47,037	38,998	8,039	
3	**Total**	**1,493,143**	**874,094**	**600,016**	**338,451**	**261,565**	**-**
4	*Of which non-performing exposures*	26,689	4,565	8,378	5,616	2,762	
EU-5	*Of which defaulted*	26,240	4,378	8,217	5,590	2,626	

Update of the 2022 Universal Registration Document, table 58 page 522.

The table below shows the amount of guarantees and collaterals in the scope of exposures subject to credit risk in balance sheet and in off balance sheet. This amount takes into account more restrictive eligibility criteria and regulatory conservatism margins, including valuation haircuts applied when the currency and maturity of the guarantee are not identical to those of the secured exposure.

TABLE 58 : CREDIT RISK MITIGATION IN IRBA AND STANDARD APPROACH

	30 June 2023				31 December 2022			
		Risk mitigation amount				Risk mitigation amount		
In millions of euros	Gross exposure	Collateral	Guarantees and credit derivatives	Total risk mitigation	Gross exposure	Collateral	Guarantees and credit derivatives	Total risk mitigation
IRB approach	1,445,500	234,297	197,576	431,873	1,464,345	234,920	197,444	432,365
Standardised approach	333,485	42,912	24,000	66,912	433,607	68,758	23,479	92,237
TOTAL	**1,778,985**	**277,209**	**221,576**	**498,785**	**1,897,952**	**303,679**	**220,923**	**524,602**

At 30 June 2023, the reduction in risk-weighted assets resulting from CDS hedging operations concerns only the corporate exposure class and represents EUR 264 million (EU CR7).

Update of the 2022 Universal Registration Document, table 59 pages 523-526.

► TABLE 59 : SECURED EXPOSURES IN IRB APPROACH (EU CR7-A)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		30 June 2023												
				Credit Risk Mitigation techniques										
				Funded credit Protection, physical collateral								Unfunded credit protection		
					Part covered by other eligible physical collaterals (%)				Part covered by other physical funded credit protection (%)					
	In millions of euros	Total gross exposures(*)	Total of the risk-exposed value	Part covered by Financial Collateral		of which immovable property Collaterals	of which receivables	of which other physical collateral		of which Cash on deposit	of which life insurance policies	of which Instruments held by a third party	Part covered by guarantees	Part covered by credit derivatives	Total RWA (reduction effects only)(**)
1	Central governments and central banks	445,329	443,891	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.75%	0.00%	4,693
2	Institutions	47,172	38,543	0.96%	1.06%	1.04%	0.00%	0.02%	0.37%	0.37%	0.00%	0.00%	15.85%	0.00%	8,680
3	Corporates	667,629	483,623	2.12%	19.27%	9.33%	1.69%	8.25%	0.51%	0.44%	0.07%	0.00%	20.26%	0.01%	234,361
3.1	*Of which SMEs*	45,423	36,755	1.61%	35.53%	27.01%	7.75%	0.78%	1.00%	0.76%	0.23%	0.00%	17.19%	0.00%	19,439
3.2	*Of which specialised lending*	79,377	68,627	0.08%	54.10%	18.36%	2.05%	33.69%	0.63%	0.63%	0.00%	0.00%	17.74%	0.00%	23,522
3.3	*Of which other*	542,828	378,242	2.54%	11.37%	5.97%	1.04%	4.36%	0.44%	0.37%	0.07%	0.00%	21.02%	0.01%	191,401
4	Retail	285,370	281,555	0.37%	44.12%	43.94%	0.14%	0.04%	0.77%	0.05%	0.72%	0.00%	32.00%	0.00%	56,115
4.1	*Of which immovable property SMEs*	11,270	10,816	0.08%	91.11%	91.08%	0.02%	0.01%	0.07%	0.02%	0.05%	0.00%	2.14%	0.00%	2,910
4.2	*Of which immovable property non-SMEs*	186,876	186,889	0.02%	57.20%	57.20%	0.00%	0.00%	0.05%	0.01%	0.04%	0.00%	41.61%	0.00%	23,166
4.3	*Of which qualifying revolving*	11,976	9,975	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3,272
4.4	*Of which other SMEs*	32,914	31,661	1.20%	18.04%	16.48%	1.25%	0.31%	1.90%	0.27%	1.63%	0.00%	30.98%	0.00%	9,410
4.5	*Of which other non-SMEs*	42,334	42,214	1.47%	4.15%	4.14%	0.00%	0.00%	3.47%	0.11%	3.36%	0.00%	5.40%	0.00%	17,357
5	**TOTAL**	**1,445,500**	**1,247,613**	**0.94%**	**17.46%**	**13.57%**	**0.69%**	**3.21%**	**0.38%**	**0.19%**	**0.19%**	**0.00%**	**15.83%**	**0.00%**	**303,849**

(*) Excluding derivatives and securities financing transactions subject to counterparty risk exposures.

(**) In accordance with the Group's IRBA methodology, the impact of risk mitigation techniques is treated only by reducing LGD (no substitution approach).

		a		b	c	d	e	f	g	h	i	j	k	l	m
		31 December 2022													
				Credit Risk Mitigation techniques											
				Funded credit Protection, physical collateral									Unfunded credit protection		
					Part covered by other eligible physical collaterals (%)				Part covered by other physical funded credit protection (%)						
In millions of euros		Total gross exposures(*)	Total of the risk-exposed value	Part covered by Financial Collateral		of which immovable property Collaterals	of which receivables	of which other physical collateral		of which Cash on deposit	of which life insurance policies	of which Instruments held by a third party	Part covered by guarantees	Part covered by credit derivatives	Total RWA (reduction effects only)(**)
1	Central governments and central banks	454,775	452,804	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.75%	0.00%	4,620
2	Institutions	45,960	38,441	0.72%	1.05%	1.01%	0.02%	0.02%	0.36%	0.35%	0.00%	0.00%	15.03%	0.00%	8,280
3	Corporates	674,680	491,948	2.65%	17.78%	8.91%	1.75%	7.12%	0.85%	0.71%	0.13%	0.00%	19.61%	0.01%	237,260
3.1	*Of which SMEs*	51,583	41,754	1.63%	35.65%	27.20%	7.62%	0.83%	0.73%	0.41%	0.32%	0.00%	17.57%	0.00%	20,979
3.2	*Of which specialised lending*	82,887	71,400	1.04%	50.88%	17.79%	1.97%	31.12%	2.78%	2.78%	0.00%	0.00%	16.69%	0.00%	24,001
3.3	*Of which other*	540,210	378,795	3.07%	9.57%	5.22%	1.06%	3.29%	0.50%	0.36%	0.14%	0.00%	20.39%	0.02%	192,280
4	Retail	288,930	285,075	0.42%	44.20%	44.02%	0.14%	0.04%	0.78%	0.05%	0.73%	0.00%	32.19%	0.00%	56,766
4.1	*Of which immovable property SMEs*	12,176	11,681	0.11%	90.50%	90.46%	0.03%	0.01%	0.08%	0.02%	0.06%	0.00%	2.24%	0.00%	3,146
4.2	*Of which immovable property non-SMEs*	189,024	189,058	0.02%	57.05%	57.04%	0.00%	0.00%	0.05%	0.01%	0.05%	0.00%	41.60%	0.00%	23,559
4.3	*Of which qualifying revolving*	12,087	10,095	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3,304
4.4	*Of which other SMEs*	34,210	32,861	1.53%	17.76%	16.22%	1.23%	0.31%	1.81%	0.25%	1.56%	0.00%	31.96%	0.00%	9,579
4.5	*Of which other non-SMEs*	41,432	41,380	1.51%	4.20%	4.20%	0.00%	0.00%	3.65%	0.11%	3.54%	0.00%	5.67%	0.00%	17,178
5	**TOTAL**	**1,464,345**	**1,268,269**	**1.14%**	**16.87%**	**13.38%**	**0.71%**	**2.77%**	**0.51%**	**0.30%**	**0.22%**	**0.00%**	**15.56%**	**0.00%**	**306,927**

(*) Excluding derivatives and securities financing transactions subject to counterparty risk exposures.

(**) In accordance with the Group's IRBA methodology, the impact of risk mitigation techniques is treated only by reducing LGD (no substitution approach).

Update of the 2022 Universal Registration Document, table 60 page 529.

► TABLE 60 : COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES (EU CQ7)

		a	b	a	b
		30 June 2023		31 December 2022	
		Collateral obtained by taking possession accumulated		Collateral obtained by taking possession accumulated(*)	
In millions of euros		Value at initial recognition	Accumulated negative changes	Value at initial recognition	Accumulated negative changes
010	Property Plant and Equipment (PP&E)	-	-	-	-
020	Other than Property Plant and Equipment	239	(32)	270	(35)
030	*Residential immovable property*	*208*	*(32)*	*224*	*(35)*
040	*Commercial Immovable property*	*11*	*0*	*8*	*0*
050	*Movable property (auto, shipping, etc.)*	-	-	-	-
060	*Equity and debt instruments*	*20*	-	*22*	-
070	*Other collateral*	-	-	*16*	-
080	**TOTAL**	**239**	**(32)**	**270**	**(35)**

(*) The amount of assets held for sale are included in the amounts of collateral presented in the table above.

SECURITISATION IN THE BANKING BOOK

The following securitisation exposures are presented according to their rating, the materiality of the risk transfer ("SRT" for efficient operations), and the compliance with the "STS" criteria (for simple, transparent and standard transactions). As a reminder, the underlying exposures of securitisation transactions that do not result in a significant risk transfer are subject to capital requirements for credit risk.

Update of the 2022 Universal Registration Document, table 64 page 533.

► TABLE 64 : EXPOSURES SECURITISED BY THE INSTITUTION - EXPOSURES IN DEFAULT (EU SEC5)

		a	b	a	b
		30 June 2023		31 December 2022	
		Exposures securitised by the institution as originator		Exposures securitised by the institution as originator	
	In millions of euros	Total gross exposure amount(*)	Of which in default	Total gross exposure amount(*)	Of which in default
2	**Retail**	**65,816**	**844**	**50,546**	**529**
3	Residential real estate	50,281	644	37,330	362
4	Credit card and consumer loans	*15,535*	*200*	*13,216*	*167*
7	**Corporate**	**64,958**	**185**	**64,344**	**146**
8	Loans to corporates	64,148	181	63,856	143
9	Commercial real estate				
10	Finance lease and commercial receivables	810	4	488	3
1	**TOTAL**	**130,774**	**1,028**	**114,890**	**675**

(*) Underlying exposures of effective and ineffective securitisation transactions.

Update of the 2022 Universal Registration Document, table 67 pages 538-539.

► TABLE 67 : SECURITISATION EXPOSURES IN THE NON-TRADING BOOK (1) (EU SEC1)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	
	30 June 2023															
	originator							sponsor				investor				
	Traditional				Synthetic			Traditional				Traditional				
	STS(2)		Non-STS													
In millions of euros		*of which SRT(3)*		*of which SRT(3)*		*of which SRT(3)*	Total	STS(2)	Non-STS	Synthetic	Total	STS(2)	Non-STS	Synthetic	Total	Total
2 Retail	**7,429**	**919**	**51,323**	**127**			**58,752**		**16,004**		**16,004**	**596**	**2,843**		**3,438**	**78,194**
3 of which residential mortgages	398		46,228				46,626		489		489		2,492		2,492	**49,607**
4 of which credit card receivables													6		6	**6**
5 of which other retail	7,031	919	5,095	127			12,126		15,515		15,515	596	345		941	**28,581**
6 of which re-securitisation																
7 Corporate	**98**	**98**	**12,857**	**8**	**36,824**	**36,824**	**49,780**	**310**	**16,917**		**17,227**	**314**	**16,049**		**16,362**	**83,369**
8 of which loans to corporates			12,857	8	36,824	36,854	49,681	99	570		669		15,804		15,804	**66,155**
9 of which commercial mortgages													16		16	**16**
10 of which finance leases	98	98					98	13			13	314	18		332	**443**
11 of which other assets								197	16,347		16,544		210		210	**16,754**
12 of which re-securitisation																
1 TOTAL	**7,527**	**1,017**	**64,180**	**135**	**36,824**	**36,824**	**108,531**	**310**	**32,921**	**-**	**33,231**	**909**	**18,891**	**-**	**19,801**	**161,563**

(1) Based on the predominant asset class in the asset pool of the securitisation in which the position is held.

(2) Simple, Transparent and Standards securitisation programmes (see next section).

(3) Effective securitisation programmes, for which the criteria for significant risk transfer are met (see paragraph Risk transfer of own account securitisation transactions, in the section on BNP Paribas securitisation activities).

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	
	31 December 2022															
	originator							sponsor				investor				
	Traditional				Synthetic			Traditional				Traditional				
	STS(2)		Non-STS													
In millions of euros		*of which SRT(3)*		*of which SRT(3)*		*of which SRT(3)*	Total	STS(2)	Non-STS	Synthetic	Total	STS(2)	Non-STS	Synthetic	Total	Total
2 Retail	**7,628**	**917**	**48,398**	**185**			**56,026**	**-**	**15,388**		**15,388**	**834**	**3,456**		**4,290**	**75,704**
3 of which residential mortgages	388	-	43,247	-			43,636		549		549	137	3,072		3,209	**47,394**
4 of which credit card receivables													2		2	**2**
5 of which other retail	7,240	917	5,150	185			12,390		14,839		14,839	697	382		1,079	**28,308**
6 of which re-securitisation																
7 Corporate	**121**	**121**	**12,012**	**9**	**38,662**	**38,662**	**50,794**	**305**	**15,660**		**15,965**	**310**	**16,405**		**16,715**	**83,474**
8 of which loans to corporates			12,012	9	38,662	38,662	50,674	100	984		1,084	0	16,110		16,110	**67,867**
9 of which commercial mortgages															16	**16**
10 of which finance leases	121	121					121	18			18	310	236		546	**685**
11 of which other assets								187	14,676		14,863		43		43	**14,906**
12 of which re-securitisation																
1 TOTAL	**7,749**	**1,037**	**60,409**	**194**	**38,662**	**38,662**	**106,820**	**305**	**31,048**	**-**	**31,353**	**1,144**	**19,861**	**-**	**21,005**	**159,178**

(1) Based on the predominant asset class in the asset pool of the securitisation in which the position is held.

(2) Simple, Transparent and Standards securitisation programmes (see next section).

(3) Effective securitisation programmes, for which the criteria for significant risk transfer are met (see paragraph Risk transfer of own account securitisation transactions, in the section on BNP Paribas securitisation activities).

Update of the 2022 Universal Registration Document, table 70 pages 541-542.

► TABLE 70: SECURITISATION EXPOSURES AND RISK WEIGHTED ASSETS - INSTITUTION ACTING AS ORIGINATOR OR AS SPONSOR (EU SEC3)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
	30 June 2023																
In millions of euros	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap(**)			
	≤ 20 %	> 20 % ≤ 50 %	> 50 % ≤ 100 %	> 100 % < 1,250 %	deductions(*)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(*)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(*)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(*)
2 Traditional	**31,281**	**2,814**	**44**	**208**	**35**	**883**	**4,015**	**29,450**	**35**	**338**	**1,093**	**4,839**		**27**	**82**	**384**	
3 Securitisation	31,281	2,814	44	208	35	883	4,015	29,450	35	338	1,093	4,839		27	82	384	
4 Retail	*14,371*	*2,516*	*20*	*127*	*15*	*305*	*2,384*	*14,346*	*15*	*174*	*688*	*2,415*		*14*	*50*	*193*	
5 Of which STS	*25*	*859*	*20*		*15*	*177*	*726*		*15*	*44*	*268*			*3*	*16*		
6 Wholesale	*16,910*	*298*	*23*	*81*	*20*	*578*	*1,631*	*15,104*	*20*	*164*	*405*	*2,424*		*13*	*32*	*191*	
7 Of which STS	*210*	*92*	*16*	*70*	*20*		*177*	*210*	*20*		*131*	*21*			*11*	*2*	
8 Re-securitisation																	
9 Synthetic	**34,547**	**2,082**			**195**	**36,629**			**195**	**5,427**				**434**			
10 Securitisation	34,547	2,082			195	36,629			195	5,427				434			
11 Retail underlying									-	-							
12 Wholesale	*34,547*	*2,082*			*195*	*36,629*			*195*	*5,427*				*434*			
13 Re-securitisation																	
1 TOTAL	**65,827**	**4,897**	**44**	**208**	**231**	**37,512**	**4,015**	**29,450**	**231**	**5,765**	**1,093**	**4,839**		**461**	**82**	**384**	

(*) The group opted for the deduction of CET1 capital rather than the 1,250% weighting.

(**) After application of the regulatory ceiling. Capital requirements correspond to 8% of risk-weighted assets

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In millions of euros	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
	31 December 2022																
	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap(**)			
	≤ 20 %	> 20 % ≤ 50 %	> 50 % ≤ 100 %	> 100 % < 1,250 %	deductions(*)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(*)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(*)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(*)
2 Traditional transactions	**29,720**	**2,528**	**238**	**84**	**15**	**1,387**	**3,456**	**27,727**	**15**	**408**	**851**	**6,613**		**32**	**67**	**398**	
3 Securitisation	29,720	2,528	238	84	15	1,387	3,456	27,727	15	408	851	6,613		32	67	398	
4 Retail	*14,299*	*1,970*	*222*			*395*	*1,797*	*14,298*		*162*	*443*	*4,408*		*12*	*35*	*223*	
5 Of which STS	*-*	*864*	*53*			*226*	*691*			*61*	*196*			*4*	*15*		
6 Wholesale	*15,421*	*559*	*16*	*84*	*15*	*992*	*1,659*	*13,428*	*15*	*246*	*409*	*2,205*		*20*	*32*	*175*	
7 Of which STS	*205*	*121*	*16*	*70*	*15*	*-*	*206*	*205*	*15*	*-*	*138*	*20*		*-*	*11*	*2*	
8 Re-securitisation														-			
9 Synthetic transactions	**35,092**	**3,370**			**199**	**38,463**			**199**	**5,896**				**472**			
10 Securitisation	35,092	3,370			199	38,463			199	5,896				472			
11 Retail underlying					-	-								-			
12 Wholesale	*35,092*	*3,370*			*199*	*38,463*			*199*	*5,896*				*472*			
13 Re-securitisation					-	-			-	-				-			
1 TOTAL	**64,812**	**5,899**	**238**	**84**	**214**	**39,850**	**3,456**	**27,727**	**214**	**6,304**	**851**	**6,613**		**504**	**67**	**398**	

(*) The group opted for the deduction of CET1 capital rather than the 1,250% weighting.

(**) After application of the regulatory ceiling. Capital requirements correspond to 8% of risk-weighted assets.

Update of the 2022 Universal Registration Document, table 71 pages 543-544.

► TABLE 71 : SECURITISATION POSITIONS AND RISK-WEIGHTED ASSETS - BNP PARIBAS ACTING AS INVESTOR (EU SEC4)

In millions of euros	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
	30 June 2023																
	Exposure values (by RW bands/deductions)					EAD				Risk weighted assets				Capital charge after cap(**)			
	≤ 20 %	> 20 % ≤ 50 %	> 50 % ≤ 100 %	> 100 % < 1,250 %	deductions(*)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(*)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(*)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(*)
2 Traditional	**17,072**	**2,176**	**473**	**80**		**14,146**	**350**	**5,305**		**2,393**	**374**	**994**		**186**	**22**	**79**	
3 Securitisation	17,072	2,176	473	80		14,146	350	5,305		2,393	374	994		186	22	79	
4 *Retail*	*3,066*	*33*	*273*	*66*		*4*	*330*	*3,104*		*1*	*368*	*499*			22	40	
5 *Of which STS*	*596*							*596*				*61*				5	
6 *Wholesale*	*14,006*	*2,142*	*201*	*13*		*14,142*	*19*	*2,201*		*2,391*	*6*	*495*		186		40	
7 *Of which STS*	*314*							*314*				*31*				3	
8 Re-securitisation																	
9 Synthetic																	
10 Securitisation																	
11 *Retail underlying*																	
12 *Wholesale*																	
13 Re-securitisation																	
1 TOTAL	**17,072**	**2,176**	**473**	**80**	**-**	**14,146**	**350**	**5,305**		**2,393**	**374**	**994**		**186**	**22**	**79**	**-**

(*) The group opted for the deduction of CET1 capital instead of the 1,250% weighting.

(**) After application of the regulatory ceiling. Capital requirements correspond to 8% of risk-weighted assets.

In millions of euros	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
	31 December 2022																
	Exposure values (by RW bands/deductions)					EAD				Risk weighted assets				Capital charge after cap(**)			
	≤ 20 %	> 20 % ≤ 50 %	> 50 % ≤ 100 %	> 100 % < 1,250 %	deductions(*)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(*)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(*)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(*)
2 Traditional	**18,438**	**2,405**	**77**	**86**		**15,086**	**449**	**5,471**		**2,496**	**415**	**912**		**198**	**24**	**73**	
3 Securitisation	18,438	2,405	77	86		15,086	449	5,471		2,496	415	912		198	24	73	
4 *Retail*	*3,886*	*258*	*76*	*70*			*362*	*3,928*			*398*	*567*			23	45	
5 *Of which STS*	*834*							*834*				*84*				7	
6 *Wholesale*	*14,552*	*2,147*	*1*	*15*		*15,086*	*87*	*1,542*		*2,496*	*17*	*345*		198	1	28	
7 *Of which STS*	*310*							*310*				*31*				2	
8 Re-securitisation																	
9 Synthetic																	
10 Securitisation																	
11 *Retail underlying*																	
12 *Wholesale*																	
13 Re-securitisation																	
1 TOTAL	**18,438**	**2,405**	**77**	**86**	**-**	**15,086**	**449**	**5,471**		**2,496**	**415**	**912**		**198**	**24**	**73**	

(*) The group opted for the deduction of CET1 capital instead of the 1,250% weighting.

(**) After application of the regulatory ceiling. Capital requirements correspond to 8% of risk-weighted assets.

COUNTERPARTY CREDIT RISK

Update of the 2022 Universal Registration Document, table 74 pages 550-551.

► TABLE 74 : BILATERAL COUTERPARTY CREDIT RISK EXPOSURES AT DEFAULT BY APPROACH (EU CCR1)

		a	b	c	d	e	f	g	h		
											30 June 2023
									RWA		
	In millions of euros	Replacement cost (RC)	Potential future exposure (PFE)	EEPE(**)	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value		Of which standard approach	Of which IRB approach
EU1	EU - Original Exposure Method (for derivatives)										
EU2	EU - Simplified SA-CCR (for derivatives)										
1	SA-CCR (for derivatives)	908	3,710		1.40	6,465	6,465	6,465	3,840	1,252	2,587
2	IMM (for derivatives and SFTs)(*)			99,282	1.55	153,878	153,878	153,602	31,363	334	31,029
2a	*Of which securities financing transactions*			*43,751*		*67,811*	*67,811*	*67,778*	*8,483*	*152*	*8,331*
2b	*Of which derivatives and long settlement transactions*			*55,530*		*86,067*	*86,067*	*85,823*	*22,880*	*182*	*22,698*
2c	*Of which from contractual cross-product netting sets*										
3	Financial collateral simple method (for SFTs)										
4	Financial collateral comprehensive method (for SFTs)					2,600	2,600	2,600	312		312
5	VaR for SFTs										
6	**TOTAL**					**162,943**	**162,943**	**162,667**	**35,515**	**1,587**	**33,928**

(*) Securities Financing Transactions
(**) Effective Expected Positive Exposure.

		a	b	c	d	e	f	g	h		
											31 December 2022
									RWA		
	In millions of euros	Replacement cost (RC)	Potential future exposure (PFE)	EEPE(**)	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value		Of which standard approach	Of which IRB approach
EU1	EU - Original Exposure Method (for derivatives)										
EU2	EU - Simplified SA-CCR (for derivatives)										
1	SA-CCR (for derivatives)	363	655		1.40	1,425	1,425	1,425	1,208	1,184	24
2	IMM (for derivatives and SFTs)(*)			91,812	1.60	146,900	146,900	146,873	31,072	203	30,869
2a	*Of which securities financing transactions*			*36,738*		*58,781*	*58,781*	*58,781*	*6,618*	*100*	*6,518*
2b	*Of which derivatives and long settlement transactions*			*55,074*		*88,119*	*88,119*	*88,092*	*24,454*	*103*	*24,351*
2c	*Of which from contractual cross-product netting sets*										
3	Financial collateral simple method (for SFTs)										
4	Financial collateral comprehensive method (for SFTs)					734	734	734	1,031		1,031
5	VaR for SFTs										
6	**TOTAL**					**149,059**	**149,059**	**149,032**	**33,311**	**1,386**	**31,925**

(*) Securities Financing Transactions
(**) Effective Expected Positive Exposure.

Update of the 2022 Universal Registration Document, table 75 pages 552-554.

► TABLE 75 : IRBA BILATERAL COUNTERPARTY CREDIT RISK EXPOSURE AT DEFAULT (EU CCR4)

			a	b	c	d	e	f	g
									30 June 2023
	In millions of euros	PD scale	EAD	Average PD	Number of obligors	Average LGD	Average marturity	RWAs	Average RW
1	Central governments	0,00 to < 0,15 %	31,350	0.02%	100 to 1,000	1%	1	69	0%
2	or central banks	0,15 to < 0,25 %	107	0.19%	0 to 100	20%	3	26	24%
3		0,25 to < 0,50 %	403	0.32%	0 to 100	50%	-	188	47%
4		0,50 to < 0,75 %	2	0.69%	0 to 100	50%	1	1	83%
5		0,75 to < 2,50 %	45	1.45%	0 to 100	11%	5	18	40%
6		2,50 to < 10,0 %							
7		10 to < 100 %	18	21.76%	0 to 100	54%	-	59	322%
8		100 % (defaults)							
	SUB-TOTAL		**31,925**	**0.04%**		**2%**	**1**	**362**	**1%**
1	Institutions	0,00 to < 0,15 %	25,791	0.05%	1,000 to 10,000	39%	1	362	1%
2		0,15 to < 0,25 %	1,568	0.17%	100 to 1,000	46%	1	4,362	16%
3		0,25 to < 0,50 %	1,148	0.33%	100 to 1,000	50%	1	679	43%
4		0,50 to < 0,75 %	327	0.59%	100 to 1,000	51%	1	604	53%
5		0,75 to < 2,50 %	189	1.43%	100 to 1,000	53%	1	272	83%
6		2,50 to < 10,0 %	273	2.89%	100 to 1,000	50%	1	206	109%
7		10 to < 100 %	12	21.91%	0 to 100	57%	1	357	131%
8		100 % (defaults)							
	SUB-TOTAL		**29,308**	**0.13%**		**42%**	**1**	**6,515**	**22%**
1	Corporates	0,00 to < 0,15 %	80,797	0.06%	1,000 to 10,000	31%	1	13,656	17%
2		0,15 to < 0,25 %	6,630	0.17%	1,000 to 10,000	38%	2	2,357	36%
3		0,25 to < 0,50 %	5,058	0.32%	1,000 to 10,000	39%	2	2,874	57%
4		0,50 to < 0,75 %	862	0.69%	100 to 1,000	34%	2	567	66%
5		0,75 to < 2,50 %	3,802	1.35%	1,000 to 10,000	52%	1	4,210	111%
6		2,50 to < 10,0 %	1,613	4.21%	1,000 to 10,000	52%	2	2,482	154%
7		10 to < 100 %	393	17.66%	100 to 1,000	45%	2	906	230%
8		100 % (defaults)	96	100.00%	0 to 100			0	0%
	SUB-TOTAL		**99,250**	**0.37%**		**34%**	**1**	**27,051**	**27%**
	Retail		n.s.	n.s.		n.s.	n.s.	n.s.	n.s.
	TOTAL		**160,483**	**0.26%**		**29%**	**1**	**33,928**	**21%**

			a	b	c	d	e	f	g
									31 December 2022
	In millions of euros	PD scale	EAD	Average PD	Number of obligors	Average LGD	Average marturity	RWAs	Average RW
1	Central governments	0,00 to < 0,15 %	26,356	0.01%	100 to 1,000	1%	1	53	0%
2	or central banks	0,15 to < 0,25 %	147	0.17%	0 to 100	20%	2	26	18%
3		0,25 to < 0,50 %	170	0.31%	0 to 100	47%	-	66	39%
4		0,50 to < 0,75 %							
5		0,75 to < 2,50 %	3	1.07%	0 to 100	50%	1	3	101%
6		2,50 to < 10,0 %							
7		10 to < 100 %	61	21.79%	0 to 100	80%	-	288	473%
8		100 % (defaults)							
	SUB-TOTAL		**26,737**	**0.07%**		**2%**	**1**	**436**	**2%**
1	Institutions	0,00 to < 0,15 %	23,963	0.05%	10,000 to 20,000	41%	1	3,903	16%
2		0,15 to < 0,25 %	1,293	0.18%	100 to 1,000	45%	1	527	41%
3		0,25 to < 0,50 %	1,188	0.34%	100 to 1,000	52%	1	764	64%
4		0,50 to < 0,75 %	201	0.61%	0 to 100	55%	1	185	92%
5		0,75 to < 2,50 %	449	1.26%	100 to 1,000	56%	1	476	106%
6		2,50 to < 10,0 %	117	3.70%	0 to 100	58%	1	181	154%
7		10 to < 100 %	44	14.33%	0 to 100	49%	1	104	238%
8		100 % (defaults)							
	SUB-TOTAL		**27,255**	**0.13%**		**42%**	**1**	**6,140**	**23%**
1	Corporates	0,00 to < 0,15 %	74,593	0.05%	20,000 to 30,000	32%	1	12,501	17%
2		0,15 to < 0,25 %	6,124	0.17%	1,000 to 10,000	37%	1	2,065	34%
3		0,25 to < 0,50 %	6,459	0.31%	1,000 to 10,000	34%	1	3,062	47%
4		0,50 to < 0,75 %	776	0.68%	100 to 1,000	36%	2	519	67%
5		0,75 to < 2,50 %	3,339	1.31%	1,000 to 10,000	58%	2	4,308	129%
6		2,50 to < 10,0 %	1,329	4.32%	1,000 to 10,000	59%	2	2,115	159%
7		10 to < 100 %	356	15.85%	100 to 1,000	43%	2	778	218%
8		100 % (defaults)	93	100.00%	100 to 1,000	0%	-	0	0%
	SUB-TOTAL		**93,069**	**0.35%**		**34%**	**1**	**25,349**	**27%**
	Retail		n.s.	n.s.		n.s.	n.s.	n.s.	n.s.
	TOTAL		**147,061**	**0.26%**		**30%**	**1**	**31,925**	**22%**

Update of the 2022 Universal Registration Document, table 76 page 554.

► TABLE 76 : STANDARDISED BILATERAL COUNTERPARTY CREDIT RISK EXPOSURE AT DEFAULT (EU CCR3)

		a	e	f	h	i	j	l	
		30 June 2023							
		EAD							
		Risk weight							
In millions of euros		0%	20%	50%	75%	100%	150%	Total	RWAs
1	Central governments or central banks			452		3		**455**	**231**
2;3;4;5;6	Institutions		407	105		137		**648**	**272**
7;9;10	Corporates(*)		7	32		969	69	**1,077**	**1,081**
8	Retail				4			**4**	**3**
	TOTAL		**414**	**588**	**4**	**1,108**	**69**	**2,184**	**1,587**

(*) Other risk assets are included in the asset class "Corporate" ; it amounts to EUR 5 million at 30 June 2023 (EUR 3 million at 31 December 2022).

		a	e	f	h	i	j	l	
		31 December 2022							
		EAD							
		Risk weight							
In millions of euros		0%	20%	50%	75%	100%	150%	Total	RWAs
1	Central governments or central banks			41		8		**49**	**28**
2;3;4;5;6	Institutions		574	140		81		**795**	**266**
7;9;10	Corporates		8	78		972	46	**1,103**	**1,076**
8	Retail				27			**27**	**20**
	TOTAL		**582**	**259**	**27**	**1,061**	**46**	**1,975**	**1,390**

Update of the 2022 Universal Registration Document, table 77 page 555.

► TABLE 77 : EXPOSURES TO CCPs (EU CCR8)

		a	b	a	b
		30 June 2023		31 December 2022	
In millions of euros		EAD	RWAs	EAD	RWAs
1	**Exposures to QCCPs (total)**		**3,548**		**2,349**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	39,817	1,871	44,669	1,140
3	*of which OTC derivatives*	14,558	309	4,208	93
4	*of which exchange-traded derivatives*	17,053	1,386	37,723	992
5	*of which SFTs(*)*	8,205	176	2,738	55
6	*of which Netting sets where cross-product netting has been approved*				
7	Segregated initial margin				
8	Non-segregated initial margin	2,168	46	12,212	252
9	Prefunded default fund contributions	6,677	1,630	5,320	957
10	Unfunded default fund contributions	13,810		10,555	
11	**Exposures to non-eligible CCPs**		250		192
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which			1	1
13	*(i) OTC derivatives*				
14	*(ii) Exchange-traded derivatives*				
15	*of which SFTs(*)*			1	1
16	*(iv) Netting sets where cross-product netting has been approved*				
17	Segregated initial margin				
18	Non-segregated initial margin	63	63	67	67
19	Prefunded default fund contributions	7	88	4	47
20	Unfunded default fund contributions	8	100	6	77

(*) Securities Financing Transactions

Update of the 2022 Universal Registration Document, table 78 page 556.

► TABLE 78 : CVA RISK CAPITAL CHARGE (EU CCR2)

		a	b	a	b
		30 June 2023		31 December 2022	
In millions of euros		EAD	RWAs	EAD	RWAs
1	**Advanced approach**	**54,954**	**5,685**	**45,446**	**6,137**
2	CVA VaR charge		1,317		1,295
3	CVA SVaR charge		4,368		4,842
4	**Standardised approach**	**831**	**308**	**530**	**327**
5	**TOTAL**	**55,785**	**5,993**	**45,976**	**6,464**

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Update of the 2022 Universal Registration Document, table 79 page 557.

► TABLE 79 : COMPOSITION OF COLLATERAL GIVEN AND RECEIVED (EU CCR5)

	a	b	c	d	e	f	g	h
	30 June 2023							
	Collateral used in derivative transactions				Collateral used in SFTs(*)			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
In millions of euros	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency	-	43,828	3,131	51,596	-	211,466	1,976	182,756
2 Cash – other currencies	-	41,693	1,161	32,091	-	315,219	1	287,273
3 Domestic sovereign debt-euro	96	16,196	17,980	14,200	-	220,748	3,057	198,079
4 Other sovereign debt	5,063	7,331	2,241	5,922		314,782	397	293,434
5 Government agency debt		382	-	331	-	3,618	-	3,497
6 Corporate bonds	20,983	5,344	19,397	2,011		93,519	-	132,207
7 Equity securities	115	6	-	-	-	105,565	-	69,279
8 Other collateral	-	14	-	-	-	5,042	-	94
9 TOTAL	**26,257**	**114,794**	**43,909**	**106,151**	**-**	**1,269,957**	**5,431**	**1,166,619**

(*) Securities Financing Transactions

	a	b	c	d	e	f	g	h
	31 December 2022							
	Collateral used in derivative transactions				Collateral used in SFTs(*)			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
In millions of euros	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency	-	47,462	2,552	86,212	-	156,026	2,821	154,694
2 Cash – other currencies	-	58,613	848	30,652	-	97,635		146,290
3 Domestic sovereign debt-euro	402	17,485	12,779	5,742	-	202,959	1,382	187,290
4 Other sovereign debt	6,094	6,128	1,174	3,776	2	229,008	294	167,096
5 Government agency debt	-	619	-	-	-	3,807	-	2,421
6 Corporate bonds	17,735	5,482	15,409	125	216	70,744	-	46,772
7 Equity securities	642	25	-	-	-	96,322	-	66,879
8 Other collateral	-	14	-	-	-	3,231	-	110
9 TOTAL	**24,874**	**135,827**	**32,762**	**126,507**	**218**	**859,732**	**4,497**	**771,552**

(*) Securities Financing Transactions

Update of the 2022 Universal Registration Document, table 80 page 558.

► TABLE 80 : CREDIT DERIVATIVES EXPOSURES (EU CCR6)

		a	b	a	b
		30 June 2023		31 December 2022	
	In millions of euros	Protection bought	Protection sold	Protection bought	Protection sold
6	**Notionals**	**483,430**	**375,490**	**548,220**	**441,858**
1	Single-name credit default swaps	213,486	163,726	211,302	168,367
2	Index credit default swaps	222,907	174,132	291,586	238,239
3	Total return swaps	11,344	4,694	10,919	3,654
4	Credit options	33,403	32,938	33,749	31,598
5	Other credit derivatives	2,289	-	665	-
	Fair values	**(4,123)**	**3,693**	**(2,730)**	**2,292**
7	Positive fair value (asset)	1,983	5,574	2,593	4,774
8	Negative fair value (liability)	(6,107)	(1,881)	(5,324)	(2,482)

Update of the 2022 Universal Registration Document, table 82 page 559.

► TABLE 82 : COUNTERPARTY CREDIT RWA MOVEMENTS BY KEY DRIVER (EU CCR7)

► 2nd quarter 2023

		a			
		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 March 2023**	**42,081**	**30,174**	**3,366**	**2,414**
2	Asset size	3,000	1,820	240	146
3	Asset quality	(757)	(952)	(61)	(76)
4	Model update	504	-	40	-
5	Methodology and policy	-	-	-	-
6	Acquisitions and disposals	5	-	0	-
7	Currency	(58)	0	(5)	0
8	Other	531	322	43	26
9	**30 June 2023**	**45,305**	**31,363**	**3,624**	**2,509**

(*) Internal model method related to bilateral counterparty model (excluded CCP clearing)

► 1st quarter 2023

		a			
		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 2022**	**42,320**	**31,072**	**3,386**	**2,486**
2	Asset size	3,931	2,745	314	220
3	Asset quality	96	(249)	8	(20)
4	Model update	662	(500)	53	(40)
5	Methodology and policy	-	-	-	-
6	Acquisitions and disposals	(159)	-	(13)	-
7	Currency	(68)	0	(5)	0
8	Other	(1,478)	(1,704)	(118)	(136)
9	**30 June 2023**	**45,305**	**31,363**	**3,624**	**2,509**

(*) Internal model method related to bilateral counterparty model (excluded CCP clearing)

Update of the 2022 Universal Registration Document, table 84 page 560.

► TABLE 84 : MARKET RISK UNDER THE INTERNAL MODEL APPROACH (EU MR2-A)

		a	b	a	b
		30 June 2023		31 December 2022	
In millions of euros		RWAs	Capital requirements	RWAs	Capital requirements
1	**VaR(*) (higher of values 1.a and 1.b)**	**5,066**	**405**	**5,635**	**451**
1.a	Previous day's VaR (VaRt-1)		139		119
1.b	Average of the daily VaR on each of the preceding 60 business days x multiplication factor		405		451
2	**SVaR(*) (higher of values 2.a and 2.b)**	**11,339**	**907**	**9,936**	**795**
2.a	Latest SVaR		324		256
2.b	Average of the daily SVaR during the preceding 60 business days x multiplication factor		907		795
3	**IRC(*)(**) (higher of values 3.a and 3.b)**	**3,809**	**305**	**2,731**	**219**
3.a	Last measure		276		203
3.b	Average of the IRC number over the preceding 12 weeks		305		219
4	**CRM(***) (higher of values 4.a, 4.b and 4.c)**	**638**	**51**	**618**	**49**
4.a	Last measure		46		19
4.b	Average of the CRM over the preceding 12 weeks		51		42
4.c	8% of the capital requirement in the standardised approach on the most recent CRM for the correlation trading portfolio		47		49
6	**TOTAL**	**20,852**	**1,668**	**18,921**	**1,514**

(*) VaR, SVaR and IRC include all the components taken into account in the calculation of RWA.

(**) Incremental Risk Charge.

(***) Comprehensive Risk Measure.

Update of the 2022 Universal Registration Document, table 85 page 561.

► TABLE 85 : MARKET RISK UNDER THE STANDARDISED APPROACH (EU MR1)

		a		a	
		30 June 2023		31 December 2022	
In millions of euros		RWAs	Capital requirements	RWAs	Capital requirements
	Outright products				
1	Interest rate risk (general and specific)	340	27	344	28
2	Equity risk (general and specific)	154	12	59	5
3	Foreign exchange risk	5,793	463	5,434	435
4	Commodity risk	0	0	0	0
	Options				
5	Simplified approach				
6	Delta-plus approach				
7	Scenario approach	36	3	13	1
8	**Securitisation (specific risk)**	596	48	771	62
9	**TOTAL**	**6,919**	**553**	**6,622**	**530**

Update of the 2022 Universal Registration Document, table 86 page 561.

► TABLE 86 : MARKET RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU MR2-B)

► 2nd quarter 2023

		a	b	c	d	e	f	g
	In millions of euros	VaR	SVaR	IRC(*)	CRM(**)	Standardised approach	Total RWAs	Total capital requirements
1	**31 March 2023**	**4,996**	**10,650**	**2,874**	**590**	**7,487**	**26,597**	**2,128**
2.a	Asset size	195	767	935	48	(99)	1,846	148
2.b	Asset quality	(118)	(64)	-	-	-	(182)	(15)
3	Model update	-	-	-	-	-	-	-
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitons and disposals	-	-	-	-	()	()	()
6	Currency	-	-	-	-	-	-	-
7	Other	(7)	(14)	()	()	(469)	(490)	(39)
8	**30 June 2023**	**5,066**	**11,339**	**3,809**	**638**	**6,919**	**27,771**	**2,222**

(*) Incremental Risk Charge.

(**) Comprehensive Risk Measure.

► 1st quarter 2023

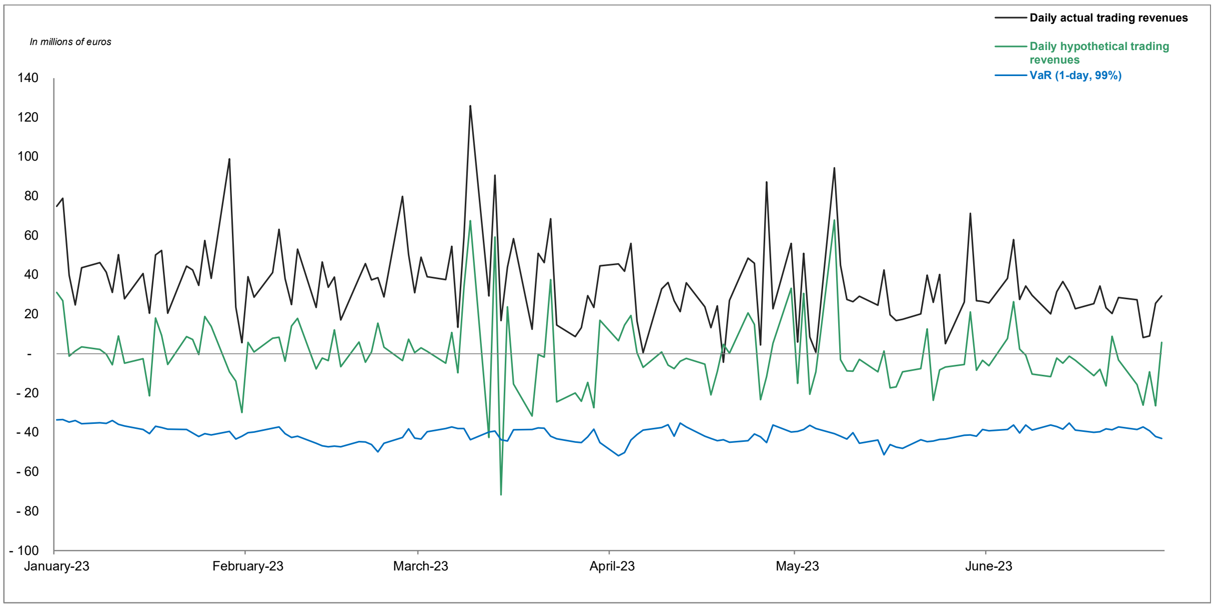
		a	b	c	d	e	f	g
	In millions of euros	VaR	SVaR	IRC(*)	CRM(**)	Standardised approach	Total RWAs	Total capital requirements
1	**31 December 2022**	**5,635**	**9,936**	**2,731**	**618**	**6,622**	**25,543**	**2,043**
2.a	Asset size	149	2,546	966	(60)	(427)	3,173	254
2.b	Asset quality	(104)	(54)	110	79	-	31	3
3	Model update	(607)	(1,075)	-	-	-	(1,682)	(135)
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitons and disposals	87	186	-	-	(16)	258	21
6	Currency	-	-	-	-	-	-	-
7	Other	(95)	(200)	2	0	740	447	36
8	**30 June 2023**	**5,066**	**11,339**	**3,809**	**638**	**6,919**	**27,771**	**2,222**

(*) Incremental Risk Charge.

(**) Comprehensive Risk Measure.

Update of the 2022 Universal Registration Document, Figure 7 page 567.

▶ FIGURE 11: COMPARISON BETWEEN VAR (1 DAY, 99%) AND DAILY TRADING REVENUE (EU MR4)



Update of the 2022 Universal Registration Document, table 90 page 571.

▶ TABLE 90 : IMA VALUES FOR TRADING PORTFOLIOS (EU MR3)

		a	a
	In millions of euros	30 June 2023	31 December 2022
	VaR (10 jours, 99 %)		
1	Maximum value	141	164
2	Average value	101	106
3	Minimum value	76	77
4	Period end	112	95
	SVaR (10 jours, 99 %)		
5	Maximum value	358	359
6	Average value	251	238
7	Minimum value	200	162
8	Period end	293	220
	IRC(*) (99.9 %)		
9	Maximum value	411	439
10	Average value	238	256
11	Minimum value	154	136
12	Period end	248	184
	CRM(**) (99.9 %)		
13	Maximum value	82	140
14	Average value	49	79
15	Minimum value	19	9
16	Period end	46	19

(*) Incremental Risk Charge.

(**) Comprehensive Risk Measure.

Securitisation positions in the trading book

Update of the 2022 Universal Registration Document, table 91 pags 572-573.

TABLE 91 : BREAKDOWN OF TRADING BOOK SECURITISATION POSITIONS OUTSIDE CORRELATION BOOK BY ASSET TYPE (EU SEC2)

		i	j	k			
							30 June 2023
							Investor
				EAD			RWA
		Traditional			Traditional		
	In millions of euros	STS	Non-STS	Synthetic	STS	Non-STS	Synthetic
2	**Retail**	**45**	**347**	**-**	**64**	**231**	**-**
3	*Residential mortgages*	*24*	*124*	-	*3*	*25*	-
4	*Credit card receivables*	*12*	*59*	-	*57*	*17*	-
5	*Other retail exposures*	*9*	*165*	-	*5*	*189*	-
6	resecuritisation	-	-	-	-	-	-
7	**Corporates**	**3**	**477**	**-**	**2**	**298**	-
8	*Loans to corporates*	*0*	*418*	-	-	*260*	-
9	*commercial mortgage*	*0*	*9*	-	-	*8*	-
10	*Finance lease and trade receivables*	*3*	*27*	-	*2*	*14*	-
11	*Other assets*	*0*	*22*	-	-	*16*	-
12	resecuritisation	-	-	-	-	-	-
1	**TOTAL**	**48**	**824**	**-**	**66**	**530**	**-**

		i	j	k			
							31 December 2022
							Investor
				EAD			RWA
		Traditional			Traditional		
	In millions of euros	STS	Non-STS	Synthetic	STS	Non-STS	Synthetic
2	**Retail**	**42**	**174**	**-**	**68**	**179**	**-**
3	*Residential mortgages*	*1*	*47*	-	*0*	*49*	-
4	*Credit card receivables*	*16*	*16*	-	*2*	*5*	-
5	*Other retail exposures*	*24*	*111*	-	*66*	*126*	-
6	resecuritisation	-	-	-	-	-	-
7	**Corporates**	**-**	**470**	**-**	**-**	**524**	-
8	*Loans to corporates*	*0*	*387*	-	-	*507*	-
9	*commercial mortgage*	*0*	*10*	-	-	*2*	-
10	*Finance lease and trade receivables*	*0*	*71*	-	-	*14*	-
11	*Other assets*	*0*	*1*	-	-	*1*	-
12	resecuritisation	-	-	-	-	-	-
1	**TOTAL**	**42**	**644**	**0**	**68**	**703**	**-**

Interest rate risk

Sensitivity of revenues to global interest rate risk

Sensitivities are calculated on the total banking book, over one-, two- and three-year rolling timeframes, for a parallel, instantaneous and definitive increase and decrease in market rates on all currencies over all the terms of ± 50 basis points (+0.5%).

These sensitivities are measured as deviations from a central rate scenario corresponding to future interest rates expected by the markets at estimation date (for example forward rates seen as of the end of June 2023 for sensitivities as at 30 June 2023).

They include the direct impacts of market rates and business trends. Indirect effects on commercial activity linked to changes in outstandings and customer rates, are also taken into account. Thus, increases in sight non-interest-bearing current account balances, observed during the period of low or negative interest rates, are considered as situational to the low interest rates environment, and are assumed to decrease gradually when short-term rates return to sufficiently positive levels.

The table below reminds sensitivities at the end of December 2022.

► TABLE 93 : SENSITIVITY OF REVENUES TO GLOBAL INTEREST RATE RISK BASED ON A 50 BASIS POINTS INCREASE OR DECREASE IN THE INTEREST RATES (EU IRRBB1A)

	31 December 2022	
In millions of euros	For +50bps shock	For -50bps shock
Year 1	(22)	20
Year 2	(20)	(92)
Year 3	125	(264)

The table below shows sensitivities at the end of June 2023.

► TABLE 93 : SENSITIVITY OF REVENUES TO GLOBAL INTEREST RATE RISK BASED ON A 50 BASIS POINTS INCREASE OR DECREASE IN THE INTEREST RATES (EU IRRBB1A)

	30 June 2023	
In millions of euros	For +50bps shock	For -50bps shock
Year 1	138	21
Year 2	105	(9)
Year 3	309	(309)

Sensitivity of the value of the net assets of the banking intermediation activity

As the assets and liabilities of the Group's banking intermediation business are not intended to be sold, they are not recognised or managed on the basis of their theoretical economic value measured by discounting future cash flows. Similarly, the theoretical economic value of the net assets does not affect the Group's capital.

However, pursuant to the regulatory requirements and calculation methods laid down by the European Banking Authority (EBA), the ratios of sensitivity of the theoretical economic value of the net assets of the intermediation business in relation to Tier 1 capital are regularly calculated through 6 interest rate scenarios defined by the EBA (i.e. parallel up/down, steepening/flattening, short rates up/down). Moreover, the EBA defines thresholds for risk-free rates by maturity (interpolated yield curve between -1% for the overnight rate and 0% for the 20-year yields) These ratios are compared to the 15% threshold used by the supervisor to identify situations where the interest rate risk in the banking book could be material.

As of 30 June 2023, the Group sensitivity ratios are far below the regulatory materiality threshold of -15%. In case of parallel up, the ratio decreases compared to the previous year and stands at -3.7%.

Update of the 2022 Universal Registration Document, table 94 page 578.

► TABLE 94 : SENSITIVITY OF TIER 1 CAPITAL ECONOMIC VALUE TO THE 6 REGULATORY STRESS TEST SCENARIOS (EU IRRBB1B)

		30 June 2023		
		Interest rates shock(*)		Change of the economic value of equity (Tier 1)
In millions of euros		Overnight rate	10-year rate	
1	Parallel up	+2.00%	+2.00%	-3.7%
2	Parallel down	-2.00%	-2.00%	-0.1%
3	Steepener (decrease in short term rates, increase in long term rates)	-1.60%	+0.70%	+1.0%
4	Flattener (increase in short term rates, decrease in long term rates)	+2.00%	-0.40%	-2.5%
5	Short rates up	+2.50%	+0.20%	-3.1%
6	Short rates down	-2.50%	-0.20%	+1.9%

(*) Change in interest rate level (OIS swaps) applied for each scenario and application of floor rates (for the EUR).

		31 December 2022		
		Interest rates shock(*)		Change of the economic value of equity (Tier 1)
In millions of euros		Overnight rate	10-year rate	
1	Parallel up	+2.00%	+2.00%	-6.8%
2	Parallel down	-2.00%	-2.00%	+1.2%
3	Steepener (decrease in short term rates, increase in long term rates)	-1.60%	+0.70%	+0.9%
4	Flattener (increase in short term rates, decrease in long term rates)	+2.00%	-0.40%	-2.6%
5	Short rates up	+2.50%	+0.20%	-4.6%
6	Short rates down	-2.50%	-0.20%	+2.4%

(*) Change in interest rate level (OIS swaps) applied for each scenario and application of floor rates (for the EUR).

LIQUIDITY RISK

Update of the 2022 Universal Registration Document, table 101 pages 586-587.

► TABLE 101 : SHORT-TERM LIQUIDITY RATIO (LCR)(*) - ITEMISED (EU LIQ1)

		a	b	c	d	e	f	g	h
		Unweighted value				Weighted value			
	In millions of euros	30 June 2023	31 March 2023	31 December 2022	30 September 2022	30 June 2023	31 March 2023	31 December 2022	30 September 2022
	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)**					**436,951**	**446,763**	**454,812**	**463,895**
	CASH OUTFLOWS								
2	Retail deposits (including small businesses)	440,215	446,460	449,679	442,782	32,893	33,553	33,907	33,354
3	*Of which stable deposits*	*260,292*	*264,816*	*267,574*	*264,557*	*13,015*	*13,241*	*13,379*	*13,228*
4	*Of which less stable deposits*	*168,507*	*171,086*	*172,289*	*168,812*	*19,697*	*20,056*	*20,209*	*19,770*
5	Unsecured non-retail funding	537,281	563,639	580,770	583,359	248,694	264,473	276,564	280,332
6	*Of which operational deposits*	*172,777*	*179,881*	*183,500*	*182,260*	*42,502*	*44,218*	*45,092*	*44,798*
7	*Of which non-operational deposits*	*351,386*	*368,820*	*381,294*	*384,523*	*193,074*	*205,317*	*215,497*	*218,958*
8	*Of which unsecured debt*	*13,119*	*14,938*	*15,976*	*16,576*	*13,119*	*14,938*	*15,976*	*16,576*
9	Secured non-retail funding (of which repos)					88,304	90,243	93,594	94,413
10	Additional requirements	392,540	391,373	386,823	377,289	102,242	98,688	95,246	91,004
11	*Of which outflows related to derivative exposures and other collateral requirements*	*44,761*	*42,661*	*41,927*	*40,516*	*44,321*	*42,370*	*41,835*	*40,377*
12	*Of which outflows on secured debt*	*8,020*	*6,351*	*4,069*	*2,248*	*8,020*	*6,351*	*4,069*	*2,248*
13	*Of which credit and liquidity facilities*	*339,759*	*342,361*	*340,827*	*334,525*	*49,901*	*49,967*	*49,342*	*48,378*
14	Other contractual funding obligations	65,514	62,495	60,124	59,860	65,514	62,495	60,124	59,860
15	Other contingent funding obligations	138,667	139,806	137,612	148,030	6,720	7,686	7,528	6,318
16	**TOTAL CASH OUTFLOWS**					**544,367**	**557,137**	**566,963**	**565,281**
	CASH INFLOWS								
17	Secured lending (of which reverse repos)	445,077	453,494	471,715	484,281	93,950	96,941	98,884	98,525
18	Inflows from fully performing exposures	93,786	97,236	99,136	94,070	73,167	75,733	77,223	72,452
19	Other cash inflows	59,732	57,623	57,284	58,625	49,900	47,395	46,947	48,242
20	**TOTAL CASH INFLOWS**	**598,595**	**608,354**	**628,136**	**636,976**	**217,017**	**220,069**	**223,055**	**219,219**
EU-20c	Inflows subject to 75% cap	424,511	432,262	443,412	448,696	217,017	220,069	223,055	219,219
21	**LIQUIDITY BUFFER**					**436,951**	**446,763**	**454,812**	**463,895**
22	**TOTAL NET CASH OUTFLOWS**					**327,349**	**337,068**	**343,909**	**346,062**
23	**LIQUIDITY COVERAGE RATIO (%)**					**133.74%**	**132.63%**	**132.26%**	**134.13%**

(*) The data presented in this table are calculated as the rolling average over the twelve latest month-end values.

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 110 billion compared with the regulatory requirement. The Group ratio averaged between 132% and 134%.

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 437 billion, and mainly consist of central bank deposits (71% at the end of June) and government and sovereign bonds (29%).

Rolling month-end average cash outflows over the last 12 months under the thirty-day liquidity stress scenario amount to EUR 327 billion, a large part of which corresponds to thirty-day deposit outflow assumptions of EUR 282 billion. Reciprocally, cash inflows on loans under the thirty-day liquidity regulatory stress scenario amount to EUR 73 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 6 billion, given the regulatory haircuts applied to collaterals. Flows linked to derivative instruments and regulatory stress tests record net outflows of EUR 18 billion after netting of cash outflows (EUR 44 billion) and inflows (EUR 26 billion).

Lastly, the rolling month-end average drawdown assumptions on financing commitments over the last 12 months amount to EUR 50 billion.

There is no excessive imbalance on any significant currency.

Update of the 2022 Universal Registration Document, table 102 pages 558-591.

► TABLE 102 : NET STABLE FUNDING RATIO (EU LIQ2)

		a	b	c	d	e
		30 June 2023				
		Unweighted value by residual maturity				
	In millions of euros	No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
	Available stable funding (ASF) Items					
1	Capital items and instruments	122,659			19,248	141,907
2	*Own funds*	*122,659*			*19,248*	*141,907*
3	*Other capital instruments*					
4	Retail deposits		400,090	1,672	4,948	378,249
5	*Stable deposits*		*234,027*	*282*	*856*	*223,450*
6	*Less stable deposits*		*166,063*	*1,389*	*4,091*	*154,799*
7	Wholesale funding		1,027,216	79,642	153,208	437,328
8	*Operational deposits*		*159,738*	*6*	*139*	*80,010*
9	*Other wholesale funding*		*867,479*	*79,636*	*153,070*	*357,317*
10	Interdependent liabilities		17,199		25,928	
11	Other liabilities	53,730	182,459	1,232	19,227	19,843
12	*NSFR derivative liabilities*	*53,730*				
13	*All other liabilities and capital instruments not included in the above categories*		*182,459*	*1,232*	*19,227*	*19,843*
14	**TOTAL AVAILABLE STABLE FUNDING (ASF)**					**977,327**
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)					29,962
15a	Assets encumbered for a residual maturity of one year or more in a cover pool		292	289	9,353	8,445
16	Deposits held at other financial institutions for operational purposes		4		1	3
17	Performing loans and securities:		469,599	88,480	644,202	649,393
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		162,281	4,788	4,935	11,171
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		120,085	12,965	7,938	25,592
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which*		120,502	58,538	374,868	408,681
21	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*					
22	*Performing residential mortgages, of which*		5,258	4,860	170,994	116,313
23	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*		5,258	4,860	170,994	116,313
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		61,473	7,330	85,467	87,635
25	Interdependent assets		17,199		25,928	
26	Other assets					
27	*Physical traded commodities*				6,003	5,103
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*			35,070		29,809
29	*NSFR derivative assets*					
30	*NSFR derivative liabilities before deduction of variation margin posted*			99,581		4,979
31	*All other assets not included in the above categories*		40,595	4,696	77,295	87,338
32	Off-balance sheet items		428,359	16,331	33,077	23,051
33	**TOTAL REQUIRED STABLE FUNDING (RSF)**					**838,082**
34	**NET STABLE FUNDING RATIO (%)**					**116.61%**

		a	b	c	d	e
		31 December 2022				
		Unweighted value by residual maturity				
	In millions of euros	No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
	Available stable funding (ASF) Items					
1	Capital items and instruments	117,703			20,692	138,395
2	*Own funds*	*117,703*			*20,692*	*138,395*
3	*Other capital instruments*					
4	Retail deposits		442,881	2,548	4,284	418,566
5	*Stable deposits*		*266,922*	*983*	*1,318*	*255,828*
6	*Less stable deposits*		*175,959*	*1,565*	*2,966*	*162,738*
7	Wholesale funding		1,061,592	48,662	154,116	454,843
8	*Operational deposits*		*177,614*	*26*	*672*	*89,492*
9	*Other wholesale funding*		*883,978*	*48,636*	*153,444*	*365,351*
10	Interdependent liabilities		15,157		50,663	
11	Other liabilities	68,599	173,335	1,273	30,845	31,481
12	*NSFR derivative liabilities*	*68,599*				
13	*All other liabilities and capital instruments not included in the above categories*		*173,335*	*1,273*	*30,845*	*31,481*
14	**TOTAL AVAILABLE STABLE FUNDING (ASF)**					**1,043,285**
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)					24,749
15a	Assets encumbered for a residual maturity of one year or more in a cover pool		165	163	6,564	5,859
16	Deposits held at other financial institutions for operational purposes		1	1	1	2
17	Performing loans and securities:		458,227	90,795	701,469	715,424
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		*96,139*	*4,787*	*4,125*	*10,157*
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		*156,806*	*14,320*	*6,329*	*25,403*
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which*		*141,518*	*57,200*	*433,552*	*472,528*
21	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*					
22	*Performing residential mortgages, of which*		*5,728*	*5,560*	*177,717*	*123,034*
23	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*		*5,728*	*5,560*	*177,717*	*123,034*
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		*58,035*	*8,928*	*79,746*	*84,301*
25	Interdependent assets		15,157		50,663	
26	Other assets					
27	*Physical traded commodities*				*11,755*	*9,992*
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*			*27,440*		*23,324*
29	*NSFR derivative assets*					
30	*NSFR derivative liabilities before deduction of variation margin posted*			*113,092*		*5,655*
31	*All other assets not included in the above categories*		*37,017*	*4,756*	*87,667*	*97,867*
32	Off-balance sheet items		397,340	12,542	28,511	23,951
33	**TOTAL REQUIRED STABLE FUNDING (RSF)**					**906,821**
34	**NET STABLE FUNDING RATIO (%)**					**115.05%**

Update of the 2022 Universal Registration Document, table 103 pags 592-594.

► TABLE 103 : MATURITY OF EXPOSURES (EU CR1-A)

	30 June 2023							
	Net exposure value							
In millions of euros	Not determined	Overnight or demand	Up to 1 month (excl. Overnight)	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	TOTAL
Loans and advances	0	121,246	143,986	117,458	168,879	358,944	261,849	1,172,362
Debt securities	165,418	196	4,754	6,350	16,336	62,132	69,311	324,497
TOTAL	**165,418**	**121,442**	**148,740**	**123,808**	**185,215**	**421,076**	**331,160**	**1,496,859**

	31 December 2022							
	Net exposure value							
In millions of euros	Not determined	Overnight or demand	Up to 1 month (excl. Overnight)	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	TOTAL
Loans and advances	0	77,985	127,538	113,389	161,168	355,735	265,501	1,101,317
Debt securities	104,526	92	7,393	4,898	18,696	59,333	61,656	256,593
TOTAL	**104,526**	**78,077**	**134,931**	**118,287**	**179,864**	**415,068**	**327,157**	**1,357,910**

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISK

Banking Book - Indicators of Potential Climate Change Transition Risk

Update of the 2022 Universal Registration Document 2022, table 114 pages 621-627.

►TABLE 114: CREDIT QUALITY OF EXPOSURES BY SECTOR, EMISSIONS AND RESIDUAL MATURITY

		a	b	d	e	f	g	h	l	m	n	o	p
													30 June 2023
		Gross carrying amount				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							
	In millions of euros		of which exposures towards companies excluded from EU Paris-aligned Benchmarks	of which stage 2 exposures	of which non-performing exposures		of which stage 2 exposures	of which non-performing exposures	≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 ans	> 20 years	Average weighted maturity *(in years)*
1	**Exposures towards sectors that highly contribute to climate change (*)**	**321,447**	**22,598**	**37,138**	**10,545**	**(7,129)**	**(847)**	**(5,674)**	**261,253**	**30,811**	**27,752**	**1,631**	**4**
2	A - Agriculture, forestry, and fishing	13,411	46	1,101	592	(376)	(58)	(278)	11,345	1,174	811	81	4
3	B - Mining and quarrying	7,670	5,657	228	149	(88)	(3)	(82)	6,782	596	289	2	4
4	*B.05 - Mining of coal and lignite*	*182*	*182*	*20*	*4*	*(11)*		*(11)*	*182*				*4*
5	*B.06 - Extraction of crude petroleum and natural gas*	*4,145*	*4,145*	*21*	*103*	*(48)*		*(48)*	*3,779*	*150*	*215*	*2*	*6*
6	*B.07 - Mining of metal ores*	*1,461*	*99*	*57*	*11*	*(10)*	*(2)*	*(8)*	*1,075*	*386*			*4*
7	*B.08 - Other mining and quarrying*	*670*	*20*	*53*	*30*	*(15)*	*(1)*	*(14)*	*611*	*58*		*1*	*4*
8	*B.09 - Mining support service activities*	*1,212*	*1,212*	*78*	*2*	*(4)*		*(1)*	*1,136*	*3*	*73*		*2*
9	C - Manufacturing	87,087	4,533	9,295	2,461	(1,941)	(200)	(1,577)	80,886	4,752	1,145	304	3
10	*C.10 - Manufacturing of food products*	*12,592*	*243*	*1,313*	*378*	*(272)*	*(43)*	*(207)*	*11,794*	*631*	*142*	*25*	*3*
11	*C.11 - Manufacture of beverages*	*3,252*		*262*	*45*	*(32)*	*(3)*	*(22)*	*3,096*	*124*	*32*		*3*
12	*C.12 - Manufacture of tobacco products*	*11*		*1*					*11*				*4*
13	*C.13 - Manufacture of textiles*	*939*		*77*	*64*	*(55)*	*(2)*	*(53)*	*909*	*14*	*9*	*8*	*3*
14	*C.14 - Manufacture of wearing apparel*	*1,338*		*104*	*73*	*(56)*	*(6)*	*(46)*	*1,304*	*24*	*8*	*3*	*2*
15	*C.15 - Manufacture of leather and related products*	*419*		*100*	*28*	*(22)*	*(2)*	*(19)*	*413*	*3*		*2*	*2*
16	*C.16 - Manufacture of wood and of products of wood and cork*	*1,087*	*9*	*144*	*38*	*(31)*	*(2)*	*(26)*	*922*	*142*	*21*	*2*	*4*
17	*C.17 - Manufacture of paper and paper products*	*1,671*	*41*	*328*	*60*	*(61)*	*(5)*	*(52)*	*1,564*	*92*	*2*	*11*	*3*
18	*C.18 - Printing and reproduction of recorded media*	*679*		*94*	*57*	*(33)*	*(4)*	*(27)*	*635*	*34*	*6*	*3*	*3*
19	*C.19 - Manufacture of coke and refined petroleum products*	*2,600*	*2,600*	*416*	*10*	*(13)*	*(1)*	*(9)*	*1,701*	*429*	*470*		*6*
20	*C.20 - Manufacture of chemicals and chemical products*	*7,269*	*644*	*1,267*	*152*	*(104)*	*(21)*	*(63)*	*6,241*	*903*	*79*	*45*	*4*
21	*C.21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations*	*4,756*		*269*	*10*	*(12)*	*(1)*	*(8)*	*4,515*	*225*	*5*	*11*	*2*
22	*C.22 - Manufacture of rubber products*	*4,964*	*160*	*585*	*110*	*(103)*	*(12)*	*(81)*	*4,770*	*138*	*29*	*28*	*3*
23	*C.23 - Manufacture of other non-metallic mineral products*	*2,924*		*384*	*149*	*(111)*	*(5)*	*(102)*	*2,729*	*148*	*36*	*12*	*3*
24	*C.24 - Manufacture of basic metals*	*4,850*	*202*	*382*	*77*	*(104)*	*(8)*	*(50)*	*4,500*	*294*	*38*	*17*	*3*
25	*C.25 - Manufacture of fabricated metal products, except machinery and equipment*	*4,364*	*9*	*500*	*226*	*(193)*	*(19)*	*(170)*	*3,903*	*358*	*78*	*25*	*3*
26	*C.26 - Manufacture of computer, electronic and optical products*	*4,759*	*216*	*243*	*55*	*(61)*	*(4)*	*(51)*	*4,107*	*590*	*7*	*54*	*3*
27	*C.27 - Manufacture of electrical equipment*	*4,813*	*184*	*502*	*47*	*(71)*	*(24)*	*(38)*	*4,603*	*194*	*8*	*8*	*2*
28	*C.28 - Manufacture of machinery and equipment*	*8,964*	*13*	*363*	*414*	*(258)*	*(10)*	*(250)*	*8,820*	*102*	*19*	*23*	*3*

29	*C.29 - Manufacture of motor vehicles, trailers and semi-trailers*	*7,053*	*34*	*911*	*256*	*(188)*	*(6)*	*(182)*	*6,927*	*119*	*3*	*3*	*2*
30	*C.30 - Manufacture of other transport equipment*	*3,258*	*163*	*424*	*49*	*(46)*	*(10)*	*(33)*	*3,146*	*22*	*88*	*3*	*2*
31	*C.31 - Manufacture of furniture*	*698*		*106*	*35*	*(29)*	*(3)*	*(24)*	*630*	*44*	*23*	*1*	*3*
32	*C.32 - Other manufacturing*	*1,649*		*132*	*73*	*(44)*	*(5)*	*(30)*	*1,593*	*30*	*11*	*15*	*3*
33	*C.33 - Repair and installation of machinery and equipment*	*2,176*	*13*	*386*	*55*	*(41)*	*(4)*	*(33)*	*2,051*	*92*	*29*	*5*	*2*

		a	b	d	e	f	g	h	l	m	n	o	p
													30 June 2023
		Gross carrying amount				**Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**							
	In millions of euros		**of which exposures towards companies excluded from EU Paris-aligned Benchmarks**	**of which stage 2 exposures**	**of which non-performing exposures**		**of which stage 2**	**of which non-performing exposures**	**≤ 5 years**	**> 5 year ≤ 10 ans**	**> 10 year ≤ 20 years**	**> 20 years**	**Average weighted maturity** *(in years)*
34	D - Electricity, gas, steam, and air conditioning supply	19,500	5,269	1,422	251	(123)	(27)	(69)	13,681	2,714	2,955	150	5
35	*D35.1 - Electric power generation, transmission, and distribution*	*15,451*	*2,299*	*975*	*245*	*(103)*	*(18)*	*(64)*	*9,928*	*2,579*	*2,817*	*127*	*5*
36	*D35.11 - Production of electricity*	*12,828*	*1,644*	*778*	*238*	*(92)*	*(17)*	*(57)*	*7,792*	*2,156*	*2,776*	*105*	*5*
37	*D35.2 - Manufacture of gas; distribution of gaseous fuels*	*3,619*	*2,907*	*370*	*5*	*(18)*	*(8)*	*(5)*	*3,393*	*135*	*91*		*1*
38	*D35.3 - Steam and air conditioning supply*	*430*	*64*	*77*	*1*	*(2)*	*(1)*		*361*		*46*	*23*	*1*
39	E - Water supply; sewerage, waste management and remediation activities	2,433	138	172	123	(105)	(3)	(98)	1,938	378	103	16	3
40	F - Construction	25,225	315	3,141	2,101	(1,555)	(82)	(1,422)	22,520	1,432	1,210	63	3
41	*F.41 - Construction of buildings*	*15,634*	*36*	*1,926*	*1,482*	*(950)*	*(47)*	*(880)*	*14,025*	*830*	*734*	*45*	*3*
42	*F.42 - Civil engineering*	*3,634*	*241*	*559*	*165*	*(141)*	*(12)*	*(117)*	*3,404*	*175*	*49*	*6*	*4*
43	*F.43 - Specialised construction activities*	*5,957*	*38*	*656*	*453*	*(464)*	*(23)*	*(424)*	*5,091*	*427*	*427*	*12*	*3*
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	68,154	3,064	9,473	2,010	(1,351)	(174)	(1,032)	62,990	3,627	1,264	273	3
45	H - Transportation and storage	29,750	3,552	4,603	684	(519)	(65)	(411)	23,680	3,948	1,978	143	4
46	*H.49 - Land transport and transport via pipelines*	*8,378*	*1,967*	*721*	*249*	*(194)*	*(21)*	*(152)*	*7,297*	*586*	*487*	*7*	*4*
47	*H.50 - Water transport*	*11,899*	*1,384*	*2,891*	*216*	*(192)*	*(14)*	*(174)*	*8,969*	*2,163*	*765*	*1*	*5*
48	*H.51 - Air transport*	*3,173*		*656*	*75*	*(39)*	*(10)*	*(26)*	*2,281*	*735*	*151*	*7*	*5*
49	*H.52 - Warehousing and support activities for transportation*	*6,177*	*201*	*329*	*141*	*(91)*	*(20)*	*(55)*	*5,014*	*462*	*574*	*126*	*4*
50	*H.53 - Postal and courier activities*	*124*		*7*	*4*	*(4)*		*(3)*	*119*	*2*	*2*	*1*	*3*
51	I - Accommodation and food service activities	7,323		1,701	614	(398)	(94)	(282)	5,639	1,058	573	53	4
52	L - Real estate activities	60,894	23	6,003	1,562	(674)	(141)	(425)	31,792	11,132	17,424	545	7
53	**Exposures towards sectors other than those that highly contribute to climate change***	**133,361**	**2,839**	**11,771**	**3,628**	**(1,801)**	**(270)**	**(1,296)**	**114,501**	**11,183**	**4,477**	**3,200**	**1**
54	K - Financial and insurance activities	27,646	1,042	2,046	1,111	(525)	(55)	(416)	22,096	3,315	1,092	1,142	1
55	Exposures to other sectors (NACE codes J, M - U)	105,716	1,797	9,725	2,517	(1,276)	(216)	(880)	92,405	7,868	3,385	2,057	2
56	**TOTAL**	**454,808**	**25,437**	**48,909**	**14,173**	**(8,930)**	**(1,117)**	**(6,970)**	**375,754**	**41,995**	**32,229**	**4,830**	**4**

(*) In accordance with Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks – regulation on climate benchmarks: the sectors listed in Annex I, sections A to H and section L, of Regulation (EC) No. 1893/2006.

		a	b	d	e	f	g	h	l	m	n	o	p
													31 December 2022
		Gross carrying amount				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							
	In millions of euros		of which exposures towards companies excluded from EU Paris-aligned Benchmarks (**)	of which stage 2 exposures	of which non-performing exposures		of which stage 2 exposures	of which non-performing exposures	≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 ans	> 20 years	Average weighted maturity (*in years*)
1	**Exposures towards sectors that highly contribute to climate change (*)**	**330,046**	**24,319**	**46,639**	**10,472**	**(7,475)**	**(1,112)**	**(5,754)**	**270,655**	**29,967**	**28,006**	**1,418**	**4**
2	A - Agriculture, forestry, and fishing	13,302	38	1,409	526	(325)	(69)	(211)	11,255	1,160	800	88	4
3	B - Mining and quarrying	9,501	6,892	909	194	(141)	(15)	(111)	8,562	707	224	7	3
4	*B.05 - Mining of coal and lignite*	*183*	*183*	*14*	*40*	*(22)*		*(22)*	*183*				*3*
5	*B.06 - Extraction of crude petroleum and natural gas*	*5,221*	*5,221*	*571*	*123*	*(69)*	*(1)*	*(63)*	*4,832*	*159*	*224*	*6*	*3*
6	*B.07 - Mining of metal ores*	*2,114*	*176*	*203*	*4*	*(19)*	*(9)*	*(5)*	*1,739*	*376*			*4*
7	*B.08 - Other mining and quarrying*	*691*	*19*	*40*	*23*	*(21)*	*(2)*	*(18)*	*648*	*41*		*1*	*3*
8	*B.09 - Mining support service activities*	*1,293*	*1,293*	*81*	*4*	*(10)*	*(3)*	*(4)*	*1,160*	*132*			*3*
9	C - Manufacturing	91,160	5,218	11,715	2,723	(2,239)	(323)	(1,742)	85,109	4,743	1,063	245	3
10	*C.10 - Manufacturing of food products*	*13,250*	*309*	*1,743*	*432*	*(310)*	*(60)*	*(220)*	*12,432*	*674*	*122*	*23*	*3*
11	*C.11 - Manufacture of beverages*	*4,116*		*600*	*53*	*(38)*	*(7)*	*(23)*	*3,978*	*107*	*30*		*3*
12	*C.12 - Manufacture of tobacco products*	*14*							*14*				*4*
13	*C.13 - Manufacture of textiles*	*1,241*		*199*	*83*	*(69)*	*(5)*	*(61)*	*1,212*	*14*	*9*	*7*	*3*
14	*C.14 - Manufacture of wearing apparel*	*1,715*		*105*	*92*	*(72)*	*(12)*	*(57)*	*1,669*	*34*	*8*	*5*	*2*
15	*C.15 - Manufacture of leather and related products*	*522*		*193*	*30*	*(28)*	*(7)*	*(21)*	*516*	*4*		*2*	*2*
16	*C.16 - Manufacture of wood and of products of wood and cork*	*1,125*		*103*	*48*	*(41)*	*(5)*	*(33)*	*980*	*126*	*18*	*1*	*3*
17	*C.17 - Manufacture of paper and paper products*	*1,979*	*32*	*385*	*66*	*(68)*	*(7)*	*(55)*	*1,926*	*46*	*2*	*6*	*2*
18	*C.18 - Printing and reproduction of recorded media*	*709*		*122*	*67*	*(39)*	*(7)*	*(29)*	*671*	*27*	*8*	*3*	*3*
19	*C.19 - Manufacture of coke and refined petroleum products*	*3,565*	*3,565*	*172*	*12*	*(16)*	*(2)*	*(10)*	*2,656*	*429*	*479*		*5*
20	*C.20 - Manufacture of chemicals and chemical products*	*6,402*	*535*	*1,190*	*132*	*(89)*	*(20)*	*(55)*	*5,568*	*770*	*44*	*21*	*3*
21	*C.21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations*	*5,416*		*518*	*6*	*(12)*	*(3)*	*(3)*	*5,355*	*43*	*5*	*13*	*2*
22	*C.22 - Manufacture of rubber products*	*4,877*	*207*	*528*	*127*	*(124)*	*(23)*	*(89)*	*4,587*	*232*	*32*	*25*	*3*
23	*C.23 - Manufacture of other non-metallic mineral products*	*3,065*		*318*	*157*	*(125)*	*(16)*	*(102)*	*2,852*	*163*	*37*	*14*	*3*
24	*C.24 - Manufacture of basic metals*	*5,326*	*108*	*644*	*85*	*(142)*	*(27)*	*(107)*	*5,030*	*219*	*52*	*25*	*3*
25	*C.25 - Manufacture of fabricated metal products, except machinery and equipment*	*5,015*	*8*	*674*	*255*	*(198)*	*(23)*	*(161)*	*4,518*	*388*	*83*	*26*	*3*
26	*C.26 - Manufacture of computer, electronic and optical products*	*4,304*	*35*	*197*	*65*	*(67)*	*(5)*	*(53)*	*3,638*	*633*	*8*	*25*	*3*
27	*C.27 - Manufacture of electrical equipment*	*4,665*	*238*	*461*	*52*	*(58)*	*(6)*	*(43)*	*4,119*	*501*	*39*	*7*	*2*
28	*C.28 - Manufacture of machinery and equipment*	*9,376*	*1*	*1,072*	*431*	*(298)*	*(24)*	*(260)*	*9,221*	*114*	*22*	*19*	*3*
29	*C.29 - Manufacture of motor vehicles, trailers and semi-trailers*	*6,879*	*1*	*998*	*289*	*(243)*	*(26)*	*(204)*	*6,832*	*42*	*3*	*2*	*2*
30	*C.30 - Manufacture of other transport equipment*	*3,274*	*173*	*624*	*88*	*(73)*	*(17)*	*(56)*	*3,258*	*15*	*1*		*1*
31	*C.31 - Manufacture of furniture*	*743*		*150*	*44*	*(36)*	*(4)*	*(30)*	*677*	*45*	*20*	*1*	*3*
32	*C.32 - Other manufacturing*	*1,619*		*242*	*42*	*(42)*	*(12)*	*(27)*	*1,559*	*31*	*13*	*15*	*3*
33	*C.33 - Repair and installation of machinery and equipment*	*1,961*	*6*	*479*	*68*	*(50)*	*(5)*	*(42)*	*1,841*	*88*	*27*	*5*	*3*

		a	b	d	e	f	g	h	l	m	n	o	p
													31 December 2022
		Gross carrying amount				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							
	In millions of euros		of which exposures towards companies excluded from EU Paris-aligned Benchmarks [**]	of which stage 2 exposures	of which non-performong exposures		of which stage 2	of which non-performing exposures	≤ 5 years	> 5 year ≤ 10 ans	> 10 year ≤ 20 years	> 20 years	Average weighted maturity *(in years)*
34	D - Electricity, gas, steam, and air conditioning supply	21,213	5,200	1,874	137	(135)	(43)	(68)	14,868	2,924	3,286	135	5
35	*D35.1 - Electric power generation, transmission, and distribution*	*16,965*	*1,549*	*1,250*	*129*	*(106)*	*(28)*	*(60)*	*11,043*	*2,641*	*3,146*	*135*	*5*
36	*D35.11 - Production of electricity*	*13,014*	*1,165*	*1,098*	*121*	*(91)*	*(28)*	*(50)*	*7,582*	*2,219*	*3,101*	*112*	*5*
37	*D35.2 - Manufacture of gas; distribution of gaseous fuels*	*3,914*	*3,650*	*610*	*8*	*(28)*	*(14)*	*(9)*	*3,533*	*282*	*100*		*1*
38	*D35.3 - Steam and air conditioning supply*	*334*		*15*		*(1)*			*292*	*2*	*41*		*1*
39	E - Water supply; sewerage, waste management and remediation activities	2,935	3	195	148	(134)	(4)	(124)	2,504	346	84		3
40	F - Construction	25,096	315	3,292	2,272	(1,600)	(83)	(1,456)	22,386	1,316	1,342	53	3
41	*F.41 - Construction of buildings*	*15,665*	*89*	*1,768*	*1,591*	*(983)*	*(46)*	*(911)*	*13,896*	*849*	*884*	*35*	*3*
42	*F.42 - Civil engineering*	*3,175*	*180*	*533*	*181*	*(130)*	*(10)*	*(108)*	*3,036*	*80*	*52*	*7*	*3*
43	*F.43 - Specialized construction activities*	*6,256*	*46*	*992*	*499*	*(488)*	*(27)*	*(437)*	*5,453*	*387*	*406*	*10*	*3*
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	63,307	3,380	11,433	1,939	(1,308)	(195)	(984)	58,452	3,416	1,248	190	3
45	H - Transportation and storage	30,514	3,267	6,806	806	(578)	(121)	(411)	25,132	3,268	1,982	133	4
46	*H.49 - Land transport and transport via pipelines*	*8,356*	*1,863*	*889*	*286*	*(192)*	*(32)*	*(134)*	*7,211*	*647*	*488*	*10*	*4*
47	*H.50 - Water transport*	*12,297*	*1,231*	*3,260*	*230*	*(177)*	*(27)*	*(140)*	*9,724*	*1,655*	*918*		*5*
48	*H.51 - Air transport*	*3,519*	*2*	*2,102*	*102*	*(54)*	*(38)*	*(20)*	*3,004*	*417*	*90*	*7*	*4*
49	*H.52 - Warehousing and support activities for transportation*	*6,197*	*171*	*547*	*185*	*(153)*	*(23)*	*(114)*	*5,053*	*547*	*483*	*115*	*4*
50	*H.53 - Postal and courier activities*	*145*		*8*	*3*	*(3)*		*(2)*	*140*	*2*	*2*		*2*
51	I - Accommodation and food service activities	7,576		2,299	528	(365)	(113)	(232)	5,868	1,081	596	31	4
52	L - Real estate activities	65,442	6	6,708	1,199	(649)	(146)	(415)	36,520	11,005	17,381	536	7
53	**Exposures towards sectors other than those that highly contribute to climate change***	**128,619**	**3,015**	**16,595**	**2,858**	**(1,803)**	**(358)**	**(1,244)**	**112,001**	**10,569**	**4,172**	**1,877**	**1**
54	K - Financial and insurance activities	26,945	1,302	3,369	669	(349)	(101)	(195)	22,115	2,854	1,295	682	1
55	Exposures to other sectors (NACE codes J, M - U)	101,673	1,713	13,226	2,189	(1,455)	(257)	(1,049)	89,886	7,715	2,877	1,195	2
56	**TOTAL**	**458,665**	**27,334**	**63,234**	**13,330**	**(9,278)**	**(1,470)**	**(6,998)**	**382,655**	**40,536**	**32,178**	**3,295**	**3**

[*] In accordance with Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks – regulation on climate benchmarks: the sectors listed in Annex I, sections A to H and section L, of Regulation (EC) No. 1893/2006.
[**] Restated amounts with additional information

Update of the 2022 Universal Registration Document 2022, table 115 page 628.

►TEMPLATE 115: EXPOSURES TO TOP 20 CARBON-INTENSIVE FIRMS

		a	b	c	d	e
		30 June 2023				
		Gross carrying amount (*in millions of euros*)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate) (*)	Of which environmentally sustainable (*in millions of euros*)	Weighted average maturity (*in years*)	Number of top 20 polluting firms included
1	TOTAL	6,280	0.57%	-	4	11

(*) *For counterparties among the top 20 carbon emitting companies in the world*

The above information does not include counterparties for which business relationship is closed and residual outstanding is not material.

		a	b	c	d	e
		31 December 2022				
		Gross carrying amount (*in millions of euros*)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate) (*)	Of which environmentally sustainable (*in millions of euros*)	Weighted average maturity (*in years*)	Number of top 20 polluting firms included
1	TOTAL	7,885	0.72%	-	4	16

(*) *For counterparties among the top 20 carbon emitting companies in the world*

Energy Efficiency of the Collateral

Update of the 2022 Universal Registration Document 2022, table 116 page 629.

►TABLE 116: LOANS COLLATERALISED BY IMMOVABLE PROPERTY – ENERGY EFFICIENCY OF THE COLLATERAL

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		30 June 2023															
		Total gross carrying amount															
			Level of energy effeciency (EP score in KWh/m² of collateral)						Level of energy effeciency (EPC label of collateral)							Whithout EPC label of collateral	
	In millions of euros		0 ; ≤ 100	> 100 ; ≤ 200	> 200 ; ≤ 300	> 300 ; ≤ 400	> 400 ; ≤ 500	> 500	A	B	C	D	E	F	G		Of which level of energy efficiency estimated (EP score in KWh/m² of collateral
1	**TOTAL EU**	**200,928**	**20,551**	**54,069**	**44,526**	**25,647**	**18,880**	**9,682**	**1,754**	**823**	**947**	**836**	**1,068**	**1,113**	**1,214**	**193,173**	
2	Of which Loans collateralised by commercial immovable property	66,298	8,705	19,672	14,023	6,097	4,744	4,789	547	241	95	56	120	12	22	65,204	86%
3	Of which Loans collateralised by residential immovable property	134,411	11,846	34,395	30,495	19,526	13,949	4,893	1,207	582	853	780	948	1,101	1,192	127,749	81%
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	220		2	7	24	187									220	100%
5	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	157,548	17,836	49,022	40,661	23,754	17,720	8,555									
6	**TOTAL NON-EU**	**5,776**	**15**	**60**	**72**	**29**	**18**	**12**	**169**	**1**	**6**	**6**	**3**	**4**	**10**	**5,373**	
7	Of which Loans collateralised by commercial immovable property	2,498		1		2	7		8							2,481	0%
8	Of which Loans collateralised by residential immovable property	3,278	15	59	72	27	11	12	161	1	6	6	3	4	10	2,892	0%
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties																
10	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	147	8	42	58	22	16	2									

Loans guaranteed by a mutual guarantee fund, especially the Crédit Logement framework in France, do not fall under the definition of loans collateralised by immovable property and are not reported in this table.

Should these loans have been reported, the total gross carrying amount of real estate loans as of 30 June 2023 would have increased by EUR 77 billion, of which EUR 6 billion in the “0; < 100” bucket, EUR 26 billion in the “> 100; ≤ 200” bucket, EUR 29 billion in the “> 200; ≤ 300” bucket, EUR 12 billion in the “> 300; ≤ 400” bucket, EUR 3 billion in the “> 400; ≤ 500” bucket and EUR 1 billion in the “> 500” bucket.

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		31 December 2022															
		Total gross carrying amount															
			Level of energy effeciency (EP score in KWh/m² of collateral)						Level of energy effeciency (EPC label of collateral)							Whithout EPC label of collateral	
In millions of euros			0 ; ≤ 100	> 100; ≤ 200	> 200 ; ≤ 300	> 300 ; ≤ 400	> 400 ; ≤ 500	> 500	A	B	C	D	E	F	G		Of which level of energy efficiency estimated (EP score in KWh/m² of collateral
1	**TOTAL EU**	**200,012**	**18,030**	**47,092**	**41,226**	**26,390**	**22,524**	**16,947**	**1,206**	**992**	**1,572**	**2,008**	**1,859**	**2,033**	**2,604**	**187,738**	
2	Of which Loans collateralised by commercial immovable property	65,399	8,007	19,704	13,766	6,293	4,874	5,126	66	62	135	162	128	75	40	64,732	87%
3	Of which Loans collateralised by residential immovable property	134,381	10,023	27,386	27,452	20,072	17,453	11,822	1,139	930	1,438	1,846	1,731	1,957	2,564	122,775	76%
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	232		2	7	25	197									232	100%
5	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	159,705	16,294	44,637	38,923	24,514	20,813	14,524									
6	**TOTAL NON-EU**	**7,519**	**11**	**63**	**70**	**22**	**6**	**2**	**-**	**2**	**9**	**11**	**8**	**2**	**1**	**7,486**	
7	Of which Loans collateralised by commercial immovable property	3,321	1	3	3	1							1	1		3,318	0%
8	Of which Loans collateralised by residential immovable property	4,198	10	60	67	22	6	2		1	9	11	7	1	1	4,168	3%
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties																0%
10	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	142	9	47	61	18	5	2									

Loans guaranteed by a mutual guarantee fund, especially the Crédit Logement framework in France, do not fall under the definition of loans collateralised by immovable property and are not reported in this table. Should these loans have been reported, the total gross carrying amount of real estate loans as of 31 December 2022 would have increased by EUR 78 billion, of which EUR 6 billion in the "0; < 100" bucket, EUR 27 billion in the "> 100; ≤ 200" bucket, EUR 29 billion in the "> 200; ≤ 300" bucket, EUR 12 billion in the "> 300; ≤ 400" bucket, EUR 3 billion in the "> 400; ≤ 500" bucket and EUR 1 billion in the "> 500" bucket.

Banking Book – Indicators of Potential Climate Change Physical Risk

Update of the 2022 Universal Registration Document 2022, table 117 pages 631-632.

► TABLE 117: EXPOSURES SUBJECT TO POTENTIAL PHYSICAL RISK

	a	b	c	d	e	f	g	h	i	j
		30 June 2023								
		Gross carrying amount								
			of which exposures sensitive to impact from climate change physical events							
			Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events
	In million of euros		≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity *(in years)*			
1	A - Agriculture, forestry, and fishing	13,411	87	9	6	1	4		103	
2	B - Mining and quarrying	7,670								
3	C - Manufacturing	87,087	39	2	1		3		42	
4	D - Electricity, gas, steam, and air conditioning supply	19,500	20	4	4		5		28	
5	E - Water supply; sewerage, waste management and remediation activities	2,433	1				3		1	
6	F - Construction	25,225	472	30	25	1	3		529	
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	68,154	12				3		12	
8	H - Transportation and storage	29,750	13	2	1		4		16	
9	L - Real estate activities	60,894	341	119	187	6	7		652	
10	*Loans collateralised by residential immovable property*	*13,146*	179	37	50	3	4		*269*	
11	*Loans collateralised by commercial immovable property*	*55,650*	759	158	212	11	4		*1,140*	
12	*Repossessed collaterals*	*220*								
13	Exposures to other sectors (NACE codes I - K & M - U)	140,684	274	28	12	7	2		321	
14	**TOTAL**	**454,808**	**1,258**	**195**	**236**	**16**		**-**	**1,705**	**-**

	a	b	c	d	e	f	g	h	i	j
		31 December 2022								
		Gross carrying amount								
			of which exposures sensitive to impact from climate change physical events							
			Breakdown by maturity bucket							
	In million of euros		≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity *(in years)*	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events
1	A - Agriculture, forestry, and fishing	13,302	89	9	6	1	4		106	
2	B - Mining and quarrying	9,501								
3	C - Manufacturing	91,160	40	2	1		3		43	
4	D - Electricity, gas, steam, and air conditioning supply	21,213	25	4	5		5		35	
5	E - Water supply; sewerage, waste management and remediation activities	2,935	1				3		1	
6	F - Construction	25,096	585	35	36	1	3		657	
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	63,307	14	1			3		15	
8	H - Transportation and storage	30,514	15	2	1		4		18	
9	L - Real estate activities	65,442	371	110	174	5	7		661	
10	*Loans collateralised by residential immovable property*	*13,064*	*150*	*74*	*101*	*2*	*3*		*327*	
11	*Loans collateralised by commercial immovable property*	*55,657*	*489*	*241*	*331*	*6*	*3*		*1,068*	
12	*Repossessed collaterals*	*232*								
13	Exposures to other sectors (NACE codes I - K & M - U)	136,194	256	25	10	4	4		295	
14	**TOTAL**	**458,665**	**1,395**	**189**	**233**	**12**		**-**	**1,828**	**-**

Banking Book Indicators Of Climate Change Mitigating Actions

Update of the 2022 Universal Registration Document 2022, table 118 page 633.

► TABLE 118 : CLIMATE CHANGE MITIGATION ACTIONS

		a	b	c	d	e
						30 June 2023
In millions of euros *Type of financial instrument*		Type of counterparty	Gross carrying amount	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
1	Bonds (with climate change mitigation/adaptation objective and/or component)	Financial corporations	439	Yes		Refer to narrative comments of the URD 2022
2		Non-financial corporations	88	Yes		
3		Other counterparties	2,024	Yes		
4	Loans (with climate change mitigation/adaptation objective and/or component)	Financial corporations	1,449	Yes		Refer to narrative comments of the URD 2022
5		Non-financial corporations	12,388	Yes		
6		*of which Loans collateralised by commercial immovable property*	*1,986*	*Yes*		
7		Households	13,118	Yes		
8		*of which Loans collateralised by residential immovable property*	*5,931*	*Yes*		
9		*of which building renovation loans*	*1,053*	*Yes*		
10		Other counterparties	124	Yes		

		a	b	c	d	e
						31 december 2022
In millions of euros *Type of financial instrument*		Type of counterparty	Gross carrying amount	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
1	Bonds (with climate change mitigation/adaptation objective and/or component)	Financial corporations	360	Yes		Refer to narrative comments of the URD 2022
2		Non-financial corporations	29	Yes		
3		Other counterparties	2,297	Yes		
4	Loans (with climate change mitigation/adaptation objective and/or component)	Financial corporations	1,560	Yes		Refer to narrative comments of the URD 2022
5		Non-financial corporations	11,554	Yes		
6		*of which Loans collateralised by commercial immovable property*	*1,851*	*Yes*		
7		Households	12,713	Yes		
8		*of which Loans collateralised by residential immovable property*	*6,259*	*Yes*		
9		*of which building renovation loans*	*1,329*	*Yes*		
10		Other counterparties	3	Yes		

APPENDIX 1

► REGULATORY CAPITAL - DETAIL (EU CC1)

		a	a	b	
In millions of euros		**30 June 2022**	**31 December 2022**	**Reference to table 8**	**Notes**
Common Equity Tier 1 (CET1) capital: instruments and reserves					
1	Capital instruments and the related share premium accounts	26,236	26,236	6	
	of which: Instrument type 1	26,236	26,236		
2	Retained earnings	82,211	77,751	6	
3	Accumulated other comprehensive income (and other reserves)	(3,048)	(3,319)		
3a	Funds for general banking risk				
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1				
5	Minority interests (amount allowed in consolidated CET1)	2,116	1,736	8	(1)
5a	Independently reviewed interim profits net of any foreseeable charge or dividend	3,456	4,933	7	(2)
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**110,971**	**107,337**		
Common Equity Tier 1 (CET1) capital: regulatory adjustments					
7	Additional value adjustments (negative amount)	(1,607)	(1,514)		
8	Intangible assets (net of related tax liability) (negative amount)	(8,013)	(10,559)	3	(3)
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	(145)	(160)		
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(98)	(12)		
12	Negative amounts resulting from the calculation of expected loss amounts	(479)	(298)		
13	Any increase in equity that results from securitised assets (negative amount)				
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	(301)	(118)		
15	Defined-benefit pension fund assets (negative amount)	(439)	(457)		(3)
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount) (*)	(2,796)	(137)		
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)				
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)				
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)				
20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	(243)	(223)		
20b	*of which: qualifying holdings outside the financial sector (negative amount)*				
20c	*of which: securitisation positions (negative amount)*	(243)	(223)		
20d	*of which: free deliveries (negative amount)*				
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)				
22	Amount exceeding the 17,65% threshold (negative amount)				
23	*of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities*				
25	*of which: deferred tax assets arising from temporary differences*				
25a	Losses for the current financial year (negative amount)				
25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)				
26	Empty set in the EU				
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)				
27a	Other regulatory adjusments(*)	(1,816)	(2,031)		
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**(15,935)**	**(15,509)**		

29	**Common Equity Tier 1 (CET1) capital**	**95,036**	**91,828**		

		a	a	b	
	In millions of euros	**30 June 2022(*)**	**31 December 2022**	**Reference to table 8**	**Notes**
Additional Tier 1 (AT1) capital: instruments(**)					
30	Capital instruments and the related share premium accounts	13,453	11,800		
31	*of which: classified as equity under applicable accounting standards*	*13,453*	*11,800*	4	
32	*of which: classified as liabilities under applicable accounting standards*				
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1 as described in Article 486(3) of CRR(***)			4	(4)
33a	Amount of qualifying items referred to in Article 494a(1) subject to phase out from AT1				
33b	Amount of qualifying items referred to in Article 494b(1) subject to phase out from AT1				
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	351	303		
35	*of which: instruments issued by subsidiaries subject to phase out*				
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**13,804**	**12,103**		
Additional Tier 1 (AT1) capital: regulatory adjustments					
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	(45)	(37)		
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)				
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)				
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	(450)	(450)		
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)				
42a	Other regulatory adjustments to AT1 capital				
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**(495)**	**(487)**		
44	**Additional Tier 1 (AT1) capital**	**13,310**	**11,616**		
45	**Tier 1 capital (T1 = CET1 + AT1)**	**108,345**	**103,445**		
Tier 2 (T2) capital: instruments and provisions					
46	Capital instruments and the related share premium accounts(**)	16,262	16,883	5	(5)
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR				
47a	Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2			5	(5)
47b	Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2(***)	2,766	3,588	5	(5)
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	220	222		
49	*of which: instruments issued by subsidiaries subject to phase out*				
50	Credit risk adjustments				
51	**Tier 2 (T2) capital before regulatory adjustments**	**19,248**	**20,692**		
Tier 2 (T2) capital: regulatory adjustments					
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	(115)	(137)		
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)				
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)				
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	(3,132)	(3,132)	1	(6)
56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)				
56b	Other regulatory adjusments to T2 capital		(307)		

57	**Total regulatory adjustments to Tier 2 (T2) capital**	**(3,247)**	**(3,575)**		
58	**Tier 2 (T2) capital**	**16,002**	**17,117**		
59	**Total capital (TC = T1 + T2)**	**124,347**	**120,562**		
60	**Total risk-weighted assets**	**697,533**	**744,851**		

		a	a	b	
	In millions of euros	**30 June 2022(*)**	**31 December 2022**	**Reference to table 8**	**Notes**
Capital ratios and buffers					
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	13.62%	12.33%		
62	Tier 1 (as a percentage of total risk exposure amount)	15.53%	13.89%		
63	Total capital (as a percentage of total risk exposure amount)	17.83%	16.19%		
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount)	9.73%	9.45%		
65	*of which: capital conservation buffer requirement*	2.50%	2.50%		
66	*of which: countercyclical buffer requirement*	0.35%	0.09%		
67	*of which: systemic risk buffer requirement (****)*	0.00%	0.08%		
67a	*of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer*	1.50%	1.50%		
67b	*of which: Pillar 2 Requirements - additionnal CET1 SREP requirements (*****)*	0.88%	0.78%		
68	Common Equity Tier 1 available to meet buffer (as a percentage of risk exposure amount)	8.24%	6.80%		
Amounts below the thresholds for deduction (before risk weighting)					
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	5,311	4,259	2	(6)
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	4,652	4,635	1	(6)
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	2,725	3,308		
Applicable caps on the inclusion of provisions in Tier					
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)				
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	2,598	3,173		
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)				
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	2,034	2,035		
Capital instruments subject to phase out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)					
80	Current cap on CET1 instruments subject to phase out arrangements				
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)				
82	Current cap on AT1 instruments subject to phase out arrangements				
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)				
84	Current cap on T2 instruments subject to phase out arrangements				
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)				

(*) At 31 December 2022, the other regulatory adjustments include adjustments related to the transitional provisions IFRS9 and -EUR 962 million incorporated in the share buy-back programme under the "ordinary" distribution policy (subject to usual conditions).
At 30 June 2023, -EUR 2,5 billion corresponding to the first tranche of share buy back programme.

(**) In accordance with the eligibility rules for grandfathered debt applicable in Tier 2 capital.

(***) This amount includes grandfathered debts issued under the law of third countries to the European Union without a bail-in clause under Regulation (EU) No 2019/876.

(****) Since 30 June 2023, the sectoral systemic risk buffer (SyRB) on mortgage portfolios in Belgium is not applied at BNP Paribas Group consolidated level.

(1) Minority interests are adjusted for their capitalisation surplus for regulated entities. For the other entities, minority interests are not recognized in full Basel 3.
(2) Profit eligible of the period is mainly reduced by related project of result distribution.
(3) The deduction of intangible assets and pension plans is calculated net of related deferred tax liabilities.
(4) Own funds instruments that will be progressively excluded (Grandfathered instruments), included instruments issued by subsidiairies.

(5) A prudential discount is applied to Tier 2 capital instruments with less than five years of residual maturity.

(6) Holdings of equity instruments in financial institutions are recorded in the banking book, as detailed in the consolidated accounting balance sheet to the prudential balance sheet reconciliation, as well as in the trading book

APPENDIX 2

► INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER (EU CCYB2)

		a	
In millions of euros		30 June 2023	31 December 2022
010	Total risk-weighted assets	697,533	744,851
020	BNP Paribas countercyclical capital buffer rate	0.35%	0.09%
030	Countercyclical capital buffer requirement	2440	682

► GEOGRAPHICAL DISTRIBUTION OF CREDIT EXPOSURES RELEVANT FOR THE CALCULATION OF THE COUNTERCYCLICAL CAPITAL BUFFER (CCyB1)

	a	b	c	d	e	g	h	i	j	k	l	m	
	30 June 2023												31 December 2023
	General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures	Own fund requirements							Counter-cyclical buffer rate (%) annonced(**)
In millions of euros	Exposure value under the standardised approach	Exposure value under the IRB approach	Exposure value under the standardised approach	Exposure value under the IRB approach	Exposure value for non-trading book	Of which credit risk exposure	Of which market risk exposure	Of which securitisation positions	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Counter-cyclical buffer rate (%)	
010 **Breakdown by country**													
Europe(*)	**226,662**	**694,572**			**61,231**	**35,214**	**1,667**	**793**	**37,673**	**470,913,168**	**80%**		
of which Germany	24,410	26,114				2,108			2,136	26,705,681	5%	0.75%	0.75%
of which Bulgaria	32	115				8			8	98,537	0%	1.50%	2.00%
of which Cyprus	23	107				5			5	66,847	0%	0.00%	0.50%
of which Croatia	8	101				4			4	55,302	0%	0.50%	1.00%
of which Denmark	1,752	3,697				187			187	2,331,602	0%	2.50%	2.50%
of which Estonia	2	132				6			6	70,261	0%	1.00%	1.50%
of which France	56,995	283,093				14,291			16,393	204,908,542	35%	0.50%	0.50%
of which Hungary	248	1,321				53			53	665,243	0%	0.00%	0.50%
of which Ireland	882	8,719				303			313	3,909,773	1%	0.50%	1.00%
of which Iceland	0	22				2			2	27,263	0%	2.00%	2.00%
of which Lithuania	15	7				1			1	18,552	0%	0.00%	1.00%
of which Luxembourg	3,953	38,229				1,849			1,849	23,112,038	4%	0.50%	0.50%
of which Norway	428	2,752				89			89	1,109,093	0%	2.50%	2.50%
of which Netherland	5,008	20,847				938			951	11,889,982	2%	1.00%	1.00%
of which Czech Republic	692	411				59			59	741,982	0%	2.50%	2.25%
of which United Kingdom	16,105	59,499				2,454			2,616	32,706,237	6%	1.00%	2.00%
of which Romania	870	86				52			52	655,792	0%	0.50%	1.00%
of which Slovakia	118	169				12			12	150,397	0%	1.00%	1.50%
of which Slovenia	8	18				1			1	16,327	0%	0.00%	0.50%
of which Sweden	2,499	2,407				217			221	2,760,650	0%	2.00%	2.00%
North America	**896**	**104,862**			**28,205**	**3,079**	**30**	**399**	**3,508**	**43,848,616**	**7%**		
Asia Pacific	**8,074**	**47,998**			**1,562**	**2,736**	**-**	**19**	**2,755**	**34,442,849**	**6%**		
of which Australia	75	8,111				210			210	2,626,375	0%	1.00%	1.00%
of which Hong Kong	1,740	7,492			-	388	-	-	388	4,847,225	1%	1.00%	1.00%
Rest of the World	**21,603**	**35,870**			**50**	**2,902**	**8**	**3**	**2,913**	**36,407,847**	**6%**		
020 **TOTAL**	**257,235**	**883,302**			**91,048**	**43,931**	**1,704**	**1,214**	**46,849**	**585,612,480**	**100%**	**0.35%**	**0.41%**

(*) Within the European Union, the European Free Trade Association (EFTA) and the United Kingdom.

(**) According to the rates published on the ESRB website as at 6 July 2023.

G-SIB buffer

The measurement approach of the global systemic importance is indicator-based. The selected indicators reflect the size of banks, their interconnectedness, the use of banking information systems for the services they provide, their global cross-jurisdictional activity and their complexity. The methodology is described in a document published in July 2013 by the Basel Committee, entitled Global systemically important banks: updated assessment methodology and the higher loss absorbency requirement (BCBS 255).

The Group received notification from the Autorité de Contrôle Prudentiel et de Résolution (ACPR), dated 18 November 2022, that it was on the 2022 list of global systemically important financial institutions in sub-category 2, corresponding to its score in the database at end 2021. As a result, the G-SIB buffer requirement for the Group, applicable from 1st January 2023 remains unchanged at 1.5% of the total exposure amount.

The Group's G-SIB indicators at 31 December 2022 were published in April 2023 and updated in August 2023.

Update of the 2022 Universal Registration Document, appendix 3 p. 641.

► SYSTEMIC RISK BUFFER (G-SIB)

In millions of euros	31 december 2022
Cross-juridictional activity	
1 Cross-juridictional claims	1,359,358
2 Cross-juridictional liabilities	1,255,194
Size	
3 Total exposures	2,629,311
Interconnectedness	
4 Intra-financial system assets	336,835
5 Intra-financial system liabilities	298,893
6 Securities outstanding	317,231
Substitutability	
7 Assets under custody	5,854,163
Trading volume fixed income	1,681,052
Trading volume equities and other securities	2,629,393
Financial institution infrastructure	
8 Payment activity	58,091,405
Underwritten transactions in debt and equity markets	
9 Underwritten transactions in a debt and equity markets	178,373
Complexity	
10 Notional amount of over-the-counter (OTC) derivatives	26,324,698
11 Level 3 assets	29,469
12 Trading and available for sale (AFS) securities	73,926

4. RISK FACTORS

Update of the 2022 Universal Registration Document, "Risk Factors" on pages 348 to 363.

Unless otherwise indicated, the information and financial elements contained in these risk factors specifically include the activity of BancWest until 31 December 2022 to reflect a prudential vision. They reflect the agreement reached on December 18, 2021 by the Group and BMO Financial Group for the sale of 100% of its U.S. commercial banking activities in the United States operated fully by the BancWest group. The terms of this transaction fall within the scope of application of IFRS 5 on groups of assets and liabilities held for sale. The sale of BancWest to BMO Financial Group was completed on February 1, 2023. Unless otherwise indicated, financial items and information are therefore presented excluding the effect of the application of IFRS 5 on groups of assets and liabilities held for sale.

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 June 2023[1]	31 December 2022	31 December 2021
Credit risk	**533**	**580**	**554**
Counterparty credit risk	**45**	**42**	**40**
Securitisation risk in the banking book	**15**	**16**	**14**
Operational risk	**58**	**62**	**63**
Market risk	**28**	**26**	**25**
Amounts below the thresholds for deduction (subject to 250% risk weight)	**18**	**20**	**18**
TOTAL	**698**	**745**	**714**

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] Excluding BancWest activity

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 2022, the BNP Paribas Group's credit risk exposure broke down as follows: corporates (42%), central governments and central banks (26%), retail customers (25%), credit institutions (4%), other items (2%) and equities (1%). At 31 December 2022, 33% of the BNP Paribas Group's credit exposure was comprised of exposures in France, 15% 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 580 billion at 31 December 2022, or 78% of the total risk-weighted assets of the BNP Paribas Group, compared to EUR 554 billion representing 78% of the total risk-weighted assets at 31 December 2021 and at EUR 533 billion at 30 June 2023, or 76% 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 2022, is comprised of: 42% to the corporate sector, 12% to governments and central banks, 13% to credit institutions and investment firms, and 33% to clearing houses. By product, BNP Paribas Group's exposure, excluding CVA ("Credit Valuation Adjustment") risk, at 31 December 2022 is comprised of: 47% in OTC derivatives, 29% in repurchase transactions and securities lending/borrowing, 17% in listed derivatives and 7% 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 ("Credit Valuation Adjustment") 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 42 billion at 31 December 2022, or 6% of the total risk-weighted assets of the BNP Paribas Group, compared to EUR 40 billion representing 6% of the total risk-weighted assets at 31 December 2021 and at EUR 45 billion at 30 June 2023, or 6% 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 2022, BNP Paribas was originator of 43%, was sponsor of 34% and was investor of 23%. The risk-weighted assets subject to this type of risk amounted to EUR 16 billion at 31 December 2022, or 2% of the total risk-weighted assets of the BNP Paribas Group, compared to EUR 14 billion representing 2% of the total risk-weighted assets at 31 December 2021 and at EUR 15 billion at 30 June 2023, 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. In 2022, these provisions amounted to EUR 2,965 billion compared to EUR 2,925 billion in 2021. This amount was due in particular to the exceptional impact of the “borrower assistance law” in Poland (see section 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*), which led to the recording of an exceptional negative impact in the third quarter of EUR 204 million. Provisions recorded on performing loans (Stages 1 and 2) amounted to 463 million euro in the year ended 31 December 2022 and related in particular to the indirect effects of the invasion of Ukraine and the rise in inflation and interest rates, partially offset by write-backs related to the health crisis and the effects of changes in methods to align with European standards for EUR 251 million in the fourth quarter of 2022.

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. The BNP Paribas Group seeks to establish an appropriate level of provisions.

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. For example, provisions increased in 2020 primarily due to the early ex-ante recognition of potential losses related to the effects of the health crisis (Stages 1 and 2 provisions on performing loans in accordance with IFRS 9). 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 31 December 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 72.5%, against 2.0% and 73.6%, respectively, as at 31 December 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 28 billion at 31 December 2022, or 13% of the BNP Paribas Group’s total counterparty risk exposure, and counterparty risk exposure related to clearing houses was EUR 73 billion, or 33% 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 8.c *Legal proceedings and arbitration* to its consolidated financial statements for the period ended 30 June 2023.

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 2014 to 2022, 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 2014 and 2022, 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 62 billion at 31 December 2022, representing 8% of the BNP Paribas Group's total risk-weighted assets, compared to EUR 63 billion representing 9% of total risk-weighted assets at 31 December 2021 and EUR 58 billion at 30 June 2023, 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 devotes 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 risk parameters, such as the value of its assets and the effectiveness of its hedges, or to measure risks adequately if, as a result of market turmoil or in certain market environments such as those 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 cybercriminality to be 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 2014-2022 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 17% of the BNP Paribas Group's revenue in 2022. 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 risks 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 which could have a negative impact on its operating results as well as its financial condition. 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 26 billion at 31 December 2022, representing 3% of the BNP Paribas Group's total risk-weighted assets, compared to EUR 25 billion representing 3% of the total risk-weighted assets at 31 December 2021 and EUR 28 billion at 30 June 2023, or 4% 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. 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*). 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.

More generally, the volatility of financial markets resulting from disruptions or deteriorations in macroeconomic conditions 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, the revenues of Global Markets accounted for 17% of the BNP Paribas Group's revenues in 2022. Severe market disruptions and extreme market volatility have occurred often in recent years (including 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 also weighs on the primary equity and bond markets, as in 2022, affecting the activity of Corporate & Institutional Banking.

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 21% of the BNP Paribas Group's total revenues in 2022. 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 2022, applying IFRS 5, 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 685 billion, EUR 25 billion and EUR 38 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 704 billion and EUR 40 billion, respectively, at 31 December 2022. 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

Liquidity risk is the risk that the BNP Paribas Group will not be able to meet its commitments or unwind or offset a position due to market or financial conditions or factors specific to it, within a given timeframe and at a reasonable cost. It reflects the risk of not being able to meet net cash outflows, including those related to collateral requirements, over all time horizons from short to long term. The Group's specific risk can be assessed through its short-term liquidity ratio (Liquidity Coverage Ratio "LCR") which analyses the coverage of net cash outflows at 30 days in a stress scenario. The Group's period end LCR was 129% at the end of 2022. The liquidity reserve was EUR 461 billion at the end of 2022.

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. More recently, 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 change in monetary policy (as seen, for example, with the worsening inflation and rapid rise of interest rates, as well as the end of "quantitative easing" and the changes to the TLTRO terms and conditions, in 2022 and 2023), a recession, prolonged stagnation of growth, deflation, "stagflation" (sluggish growth accompanied by inflation), 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 recent health crisis or the invasion of Ukraine and its impact on the world economy) or to the BNP Paribas Group in particular. In such a case, the effect on the liquidity, balance sheet strength and cost of funding of European financial institutions 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 17% of the BNP Paribas Group's revenue in 2022) 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*).

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 negative effects 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 24 April 2023, Standard & Poor's confirmed the long-term rating of BNP Paribas SA's deposits and senior preferred debt rating as A+, and its short-term rating as A-1 with a stable outlook. On 3 July 2023, 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 its short-term rating as P-1, with a stable outlook. On 21 June 2023, DBRS confirmed BNP Paribas SA's senior preferred debt rating as AA(low), and 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 (30% of the Group's revenues at 31 December 2022), other countries in Europe (47% of the Group's revenues at 31 December 2022) and the rest of the world (23% of the Group's revenues at 31 December 2022, including 6% related to activities of Bank of the West in the United States, the sale of which was completed on 1 February 2023). 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 (or an increase in volatility) 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 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, in 2020 and 2021, by the Covid-19 pandemic or high inflation and rising interest rates as well as geopolitical shocks (for example, the invasion of Ukraine) in 2022) having a substantial impact on all of the BNP Paribas Group's activities, which would be exacerbated 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, in particular, a decline in transaction commissions and consumer loans; and
- various 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 (such as, the invasion of 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.

A number of risk factors could particularly affect the economy and the financial markets in 2023. They are the continuation of events that occurred or trends that began in 2022. Firstly, high inflation due to a number of factors, including bottlenecks in various supply chains coming out of the Covid-19 pandemic, abundant liquidity resulting from monetary policy and public aid during the pandemic, and the consequences of the invasion of Ukraine, particularly on the energy market. Inflation has had, and may continue to have, the effect of increasing costs (raw materials and wages) for companies (the Group's clients and the Group itself) and the cost of living for individuals, and the risk of a decline in corporate margins and the quality of corporate and consumer credit. Secondly, a significant and rapid monetary tightening affecting the financial markets as well as the banking industry and the economy more generally and increasing the cost of financing for companies and individuals, potentially leading to a sharp decline in growth or even a global or regional recession. Indeed, the International Monetary Fund ("IMF") stated in April 2023 that it expected the world and Eurozone's growth to be 3.4% and 3.5% in 2022 and 2.8% and 0.8% in 2023, respectively. The IMF also stated that it expected global inflation to be 8.7% in 2022, 7.0% in 2023 and 4.9% in 2024.

Among the factors that could strongly influence the macroeconomic trajectory, including the existence, severity and duration of a recession, in 2023 are the course of the geopolitical tensions in Ukraine and of the Covid-19 pandemic. The invasion of Ukraine and the reaction of the international community (particularly the imposition of economic sanctions but also the evolution of inflation and the impact of monetary policies) have been and may continue to be a source of instability in global markets, impacting stock market indices, increasing the price of raw materials (such as electricity, oil, gas and agricultural commodities) or causing fears of shortages, thereby aggravating the disruption of supply chains and increasing production and transportation costs, as well as inflation more generally. The impact on the global energy market, particularly in Europe, is expected to continue to be felt in 2023 (and possibly beyond) with risks of further crises (shortages, price increases, cascading effects in the economy, including liquidity and margin pressures for companies, even leading to production stoppages). After having caused a global recession in 2020 and a major disruption to the global economy in 2021, the Covid-19 pandemic had less of a macro-economic effect in 2022; its impact in 2023 will depend on a number of factors, including the potential resurgence of regional outbreaks, the possible emergence of new strains, and above all, public policy reactions. Finally, the risk of various types of crises exists, including that of sovereign debt (high level of post-pandemic public indebtedness, rapid increase in (re)financing costs, exchange rate effects particularly for borrowers exposed to the US dollar, and political risks – for example, of gridlock in the US congress); the bursting of various financial bubbles fostered by the previous environment of abundant liquidity and very low interest rates followed by a rise in inflation and a change in monetary policy, including a very significant rise in interest rates (for example, the U.S. Federal Reserve raised its key rate by 4.25% in 2022 and by 0.25% in each of January 2023, March 2023 and May 2023, and the ECB raised its key rate by 2.5% in 2022, by 0.5% in January 2023 and March 2023, and by 0.25% in each of May 2023 and June 2023; and geopolitical events of various types and from various sources, in a context of increased political and societal tensions in various parts of the world.

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, and in particular the recent rapid rise in interest rates following a prolonged period of low interest rates, could adversely affect the BNP Paribas Group's results of operations and financial condition.

Since the beginning of 2022, interest rates have been rising after years of low interest rates. In this context, the BNP Paribas Group's results have been and could continue to be significantly affected in a number of ways. The increase in interest rates increases the cost of funding for the Group through higher interest rates on liabilities such as short-term deposits, commercial paper and bonds, as well as the risk of arbitrage by customers between non-interest-bearing deposits and interest-bearing deposits (compounded in France by policy decisions to increase rates on regulated savings, including to levels above the return received by banks on the same deposits). This can create an imbalance and a reduction in net interest margin as a result of the Group holding a significant portfolio of loans originated in a low interest rate environment. The Group may also have difficulty (in particular due to the usury rate in France) promptly reflecting higher interest rates in new mortgage or other fixed-rate consumer or corporate loans, while the cost of customer deposits and hedging costs would increase more rapidly. In addition, the ECB has been modifying in recent months its instruments used in recent years to implement "quantitative easing" and enhance bank liquidity (e.g. the creation of a “transmission protection instrument” and the amendment of the conditions of its longer-term refinancing operations (TLTRO 3)); as the Group hedges its overall interest rate position, any change in the terms and conditions affecting these instruments may lead to adjustments in this hedge, which could have an adverse impact on the results of the BNP Paribas Group.

Moreover, a portfolio comprising significant amounts of lower-interest loans and fixed-income assets as a result of an extended period of low interest rates would (in a rapidly rising market interest-rate environment) be expected to decline in value. If the Group’s hedging strategies are ineffective or provide only a partial hedge against such a change in value, it could incur significant losses.

Higher interest rates increase financial expense for borrowers and may strain their ability to meet their debt obligations. Moreover, any rate increase that is sharper or more rapid than expected could threaten economic growth in the European Union, the United States and elsewhere. These effects could test the resilience of the BNP Paribas Group’s loan and bond portfolios, which could lead to an increase in doubtful loans and defaults. More generally, the ending of accommodative monetary policies, in particular by the US Federal Reserve and the ECB, may lead to severe corrections in certain markets or assets (e.g., non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate, particularly commercial, and leveraged finance) that particularly benefitted from a prolonged low interest rates and a high liquidity environment and adversely impact the market participants. Such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility. The BNP Paribas Group’s operations could as a result be significantly disrupted, and, consequently, its business, results of operations and financial condition could experience a material adverse effect.

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, regulatory 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 2022, the BNP Paribas Group’s loan portfolio consisted of receivables from borrowers located in France (33%), Belgium and Luxembourg (15%), Italy (9%), other European countries (19%), North America, including Bank of the West, (13%), Asia (6%) and the rest of the world (5%). Adverse economic or regulatory conditions that particularly affect these countries and regions would have a significant impact on the BNP Paribas Group. For example, the introduction by the Polish government in July 2022 of a law allowing borrowers under mortgage loans, generally at variable rates, to suspend their payments for eight months in the 2022-2024 period led the Group (operating in Poland through BNP Paribas Bank Polska) to record an exceptional negative impact in the third quarter of 2022 of EUR 204 million. 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, 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. In the context of the conflict in Ukraine, the Group reassessed the nature of the control exercised over its subsidiary UkrSibbank and concluded that it would lose exclusive control and retain significant influence over the entity. This situation led the Group to consolidate it using the equity method as from 1 March 2022. The loss of control resulted in the recognition of a capital loss of -EUR 159 million and the reclassification to profit or loss of the cumulative changes in assets and liabilities related to exchange rates of -EUR 274 million, recorded in “Net gain on non-current assets” as described in note 7.c to the financial statements for the year ended 31 December 2022.

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 0.04% of the BNP Paribas Group's gross exposures at 31 December 2022. 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:

- 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;
- 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*);
- greater powers granted to the relevant authorities to combat money laundering and terrorism financing, in particular through the creation of a new European anti-money laundering authority which should be established in 2023 and commence its activities between 2024 and 2026;
- 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; and
- strengthened transparency and disclosure requirements on CSR risk management, including physical and transitional risks related to climate change, and 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.

These measures may have a significant adverse financial 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 since its inception (the Group made a EUR 1,256 million contribution to the Single Resolution Fund in 2022).

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. On 8 November 2022, the Council adopted its position on the Commission's proposals. 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. In March 2023, the Council commenced negotiations with the European Parliament to agree on final versions of the texts. On June 27, 2023, negotiations reached a provisional agreement which still needs to be confirmed by the Council and the European Parliament before it can be formally adopted.

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.

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 licences. 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 for the year ending 31 December 2022 ("*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 8.c *Legal proceedings and arbitration* to the financial statements for the period ended 30 June 2023. 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 or a restructuring outside of resolution: BNP Paribas Group security holders could suffer losses as a result.

The BRRD, SRM Regulation, the Ordinance of 20 August 2015 and the Ordinance of 21 December 2020, 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 2022 consisted of the following: EUR 12.5 billion in hybrid Tier 1 debt, EUR 22.4 billion in Tier 2 subordinated debt, EUR 72.2 billion in senior unsecured non-preferred debt, EUR 60.7 billion in senior unsecured preferred debt and EUR 12.7 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 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 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 the publication of its results for the year ended 31 December 2021, the BNP Paribas Group announced its 2025 strategic plan. The plan includes financial and operational objectives. When it published its results for the year ended 31 December 2022, the Group raised its objectives for 2025. 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 macroeconomic developments such as inflation, the invasion of Ukraine and the residual 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 2022, BNP Paribas strengthened its commitment to a sustainable economy and accelerated decarbonation 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 articles 8 and 9 as defined by SFDR). In addition, 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. At the end of 2022, the BNP Paribas Group published its first climate alignment report and its targets for reducing carbon emission intensity by 2025 and is taking the necessary measures to align its credit portfolios with its carbon neutrality commitments. Finally, in January 2023, the Group strengthened its social commitment policy and is working alongside its clients as part of a global approach to the transition to a sustainable, low-carbon economy. Building on the expertise developed through the Low-Carbon Transition Group, the Group announced new objectives that will result in an acceleration in the financing of low-carbon energy production and a reduction in the financing of fossil fuel production by 2030. If the Group fails to meet these targets, which depend in part on factors beyond its control, its reputation could be affected.

7.2 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 Deutsche Bank's *Prime Brokerage & Electronic Execution* platform 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 2022, in restructuring costs of EUR 188 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.

7.3 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.

7.4 The BNP Paribas Group could experience business disruption and losses due to risks related to environmental, social and governance (“ESG”) issues, particularly relating to climate change, 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 for a transition to a low-carbon economy; and (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. Physical risk can spread throughout the value chain of the BNP Paribas Group’s clients, which can lead to a payment default and thus generate financial losses, while the process of reducing emissions is likely to have a significant impact on all sectors of the economy by affecting the value of financial assets and corporate profits.

In addition, liability risks may flow from both categories of risk. They correspond to the financial compensation that can be claimed by individuals, companies, governments or non-governmental organisations (NGOs) that may affected by climate change events, activities or effects and who would seek to hold actors in the financial sector accountable for financing, facilitating or otherwise contributing to such events, activities, or effects. In recent years, activism by shareholders, activist funds, NGOs and others, particularly on ESG issues, has been directed against many public companies. These initiatives include requiring companies to disclose material information about their ESG-related actions and commitments and, in some cases, seeking to force them to make strategic and business changes. In some jurisdictions, financial sector actors may also face legal action from individuals, companies, governments or NGOs, groups or private persons.

Policy and regulatory initiatives and frameworks, including at the French, European Union and international levels, concerning climate change and sustainability, as well as voluntary and joint commitments through industry alliances, create increasing legal, regulatory and reputational risks. The ESG regulatory framework is constantly changing, evolving and continuing to evolve rapidly. It includes, among other things, requirements in terms of disclosure and the integration of climate risks into risk measurement and management systems, as well as a general duty of care (see section 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*). These initiatives and frameworks overlap in some respects and are not always consistent in their objectives, resulting in regulatory complexity and, in some cases, a lack of clarity and difficulty in interpretation. Non-compliance by the Group in its business and disclosure with these and other regulatory requirements, as well as any other regulations concerning the transition to a lower carbon economy, climate change, sustainability or energy-related investments, could have a negative impact on its business, the value of its investments and its reputation.

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 as from 2012 and 2014, respectively, with the addition of clauses relating to social and environmental responsibility. In addition, the development of regulatory requirements in this area could lead to an increase in litigation against financial institutions in relation to climate change and other related issues. The Group could thus be held liable for transaction execution failings such as inadequate assessment of the environmental, social and governance criteria of certain financial products.

In addition, sectors specific policies and policies excluding certain environmental, social and governance (ESG) sectors from financing have also been put in place and the BNP Paribas Group will have to adapt its activities and the selection of its counterparties appropriately in order to achieve its strategic objectives (see section 7.1 *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*).

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, financial condition, or reputation.

7.5 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%. They 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 20 billion at 31 December 2022, or 3% of the total risk-weighted assets of the BNP Paribas Group. They amounted to EUR 18 billion, representing 3% of the BNP Paribas Group's total risk-weighted assets at June 30, 2023. If the BNP Paribas Group increases the amount of high risk-weighted assets (either by increasing the proportion of such high 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.

5. GENERAL INFORMATION

5.1 Ownership structure as at 30 June 2023

Shareholders	31/12/2022			30/06/2023		
	Number of shares *(in millions)*	% of share capital	% of voting rights	Number of shares *(in millions)*	% of share capital	% of voting rights
BlackRock Inc.	**74.46** [1]	**6.0%**	**6.0%**	**84.85**[2]	**6.9%**	**7.1%**
SFPI[3]	**96.55**[4]	**7.8%**	**7.8%**	**63.22**[5]	**5.1%**	**5.3%**
Amundi	**74.00** [6]	**6.0%**	**6.0%**	**61.33**[7]	**5.0%**	**5.1%**
Gd Duchy of Luxembourg	**12.87**	**1.0%**	**1.0%**	**12.87**	**1.0%**	**1.1%**
Employees	**52.73**	**4.3%**	**4.3%**	**53.86**	**4.4%**	**4.5%**
• of which Group FCPE[8]	40.78	3.3%	3.3%	42.17	3.4%	3.5%
• of which direct ownership	11.95	1.0%[*]	1.0%[*]	11.69	1.0%[*]	1.0%[*]
Corporate officers	**0.30**	**NS**	**NS**	**0.30**	**NS**	**NS**
Treasury Shares [9]	**1.40**	**0.1%**	**-**	**39.42**	**3.2%**	**-**
Retail shareholders[10]	**68.60**	**5.6%**	**5.6%**	**68.60**	**5.6%**	**5.7%**
Institutional Investors[10]	**853.42**	**69.2%**	**69.3%**	**849.88**	**68.8%**	**71.2%**
• European	464.59	37.7%	37.7%	493.06	39.9%	41.3%
• Non European	388.83	31.5%	31.6%	356.82	28.9%	29.9%
Other and unidentified[10]	**-**	**-**	**-**	-	-	-
TOTAL	**1,234.33**	**100%**	**100%**	**1,234.33**	**100%**	**100%**

(1) According to the statement by BlackRock dated 13 September 2022.
(2) According to the statement by BlackRock dated 19 April 2023.
(3) Société Fédérale de Participations et d'Investissement: a public-interest limited company (société anonyme) acting on behalf of the Belgian State.
(4) According to the statement by SFPI, AMF Document No. 217C1156 dated 6 June 2017.
(5) According to the statement by SFPI dated 25 May 2023.
(6) According to the statement by Amundi dated 16 November 2022.
(7) According to the statement by Amundi dated 19 May 2023.
(8) The voting rights of the FCPE (profit-sharing scheme) are exercised, after the decision is taken by the Supervisory Board, by its Chairman.
(9) Excluding trading desks' inventory positions and including the shares purchased in the framework of the 2023 share buyback programme (NB : these acquired shares will be cancelled).
(10) Based on analyses based on the SRD2 survey in 2022 and 2023- Institutional investors excluding BlackRock and Amundi (in 2022 and 2023).
(*) Of which 0.4% for the shares referred to in article L.225-102 of the French Commercial Code to determine the threshold above which the appointment of a director representing employee shareholders must be proposed.

5.2 Amendment to section 2.1.1 "Presentation of directors and corporate officers" of chapter 2 (*Corporate Governance and Internal Control*) of the 2022 Universal Registration Document on pages 38 to 52

Following the non-reappointment as director of Ms. Fields Wicker-Miurin during the BNP Paribas Shareholders' Annual General Meeting of 16 May 2023, the Board of directors comprises the following 14 members:

- **Jean Lemierre**, principal function: Chairman of the Board of directors of BNP Paribas
- **Jean-Laurent Bonnafé**, principal function: Director and Chief Executive Officer of BNP Paribas
- **Jacques Aschenbroich,** principal function: Chairman of Orange
- **Juliette Brisac** (Director representing employee shareholders), principal function: Chief Operating Officer of BNP Paribas Group Company Engagement Department
- **Pierre-André de Chalendar,** principal function: Chairman of Compagnie de Saint-Gobain
- **Monique Cohen,** principal function: Senior Advisor of Seven2
- **Hughes Epaillard** (Director elected by employees), principal function: Real estate business manager, BNP Paribas
- **Rajna Gibson Brandon,** principal function: Professor in Finance at the University of Geneva
- **Marion Guillou,** principal function: Director of companies
- **Lieve Logghe,** principal function: ad interim Chief Executive Officer and Chief Financial Officer of the Euronav Group
- **Christian Noyer,** principal function: Honorary Governor of Banque de France
- **Daniela Schwarzer,** principal function: Member of the Executive Board of the Bertelsmann Foundation
- **Michel Tilmant,** principal function: Director of companies
- **Sandrine Verrier** (Director elected by employees), principal function: Production and sales support assistant, BNP Paribas

Schedule of the terms of the directorships of company directors

At the Board of Director's proposal, the Shareholders' Annual General Meeting of 23 May 2000 decided to limit the term of office of new directors to three years.

Directors	**2024 (AGM called to approve the 2023 financial statements)**	**2025 (AGM called to approve the 2024 financial statements)**	**2026 (AGM called to approve the 2025 financial statements)**
J. Lemierre			✓
J.-L. Bonnafé		✓	
J. Aschenbroich			✓
J. Brisac	✓ (i)		
P.A. de Chalendar	✓		
M. Cohen			✓
H. Epaillard	✓ (ii)		
R. Gibson Brandon	✓		
M. Guillou		✓	
L. Logghe		✓	
C. Noyer	✓		
D. Schwarzer			✓
M. Tilmant		✓	
S. Verrier	✓ (iii)		

(i) Director representing employee shareholders.
(ii) Director elected by executive employees – Start and end dates of previous term: 16 February 2018 – 15 February 2021. Re-elected by executive employees in the first round of voting on 20 November 2020 (took office on 16 February 2021).

(iii) *Director elected by technician employees – Start and end dates of previous term: 16 February 2018 – 15 February 2021. Re-elected by technician employees in the first round of voting on 20 November 2020 (took office on 16 February 2021).*

5.3 Amendment to section 2.1.2 "*BNP Paribas Corporate Governance*" of chapter 2 (*Corporate Governance and Internal Control*) of the 2022 Universal Registration Document on pages 53 to 88

The table on page 54 is replaced by the following table that takes into account membership changes to the specialised committees.

The Board of directors (on 16 May 2023)
Chairman: Jean Lemierre

Missions and controls in the following areas:

- Orientations and strategic operations
- Promotion of CSR
- Governance, internal control and financial statements
- Risk management oversight
- Financial communication
- Remuneration
- Preventive recovery plan
- Monitoring the application of the Code of conduct

Financial Statements Committee (CdC)

Members

Christian Noyer (C) (I)
Jacques Aschenbroich (I)
Juliette Brisac (III)
Lieve Logghe (I)
Daniela Schwarzer (I)
Sandrine Verrier (II)

Missions

- Monitoring the preparation of the financial information
- Monitoring of the efficiency of the internal control systems and of risk management systems concerning accounting and financial matters
- Monitoring of the statutory auditing of the annual financial statements and of the consolidated financial statements by the Statutory Auditors as well as of the independence of the Statutory Auditors

Internal Control, Risk Management and Compliance Committee (CCIRC)

Members

Monique Cohen (C) (I)
Hugues Epaillard (II)
Rajna Gibson Brandon (I)
Christian Noyer (I)
Daniela Schwarzer (I)
Michel Tilmant

Missions

- Reviewing the global strategy concerning risks
- Monitoring the remuneration principles in relation to risks
- Reviewing issues relating to internal control and compliance
- Reviewing the prices of products and services in relation to the risk strategy

Corporate Governance, Ethics, Nominations and CSR Committee (CGEN)

Members

Jacques Aschenbroich (C) (I)
Pierre André de Chalendar (I)
Monique Cohen (I)
Marion Guillou (I)
Daniela Schwarzer (I)

Missions

- Oversight and monitoring of the compliance of governance principles with changes in regulations and best practice in the area of corporate governance
- Identification of, selection of, and succession plan for directors and committee members
- Assessment of the Board of directors
- Periodic review of the selection of, appointment of and succession process for corporate officers
- Monitoring the implementation by the Executive Management of the Suitability policy for Key function holders provided by EBA guidelines
- Assessment of corporate officers
- Appraising the independence of the directors
- Maintaining the general balance of the Board of directors
- Regular monitoring of updates to the Code of conduct
- Monitoring CSR issues (Group's contribution to economic, sustainable, and responsible development) and inclusion of the CSR aspect in carrying out its missions

Remuneration Committee (CR)

Members

Pierre André de Chalendar (C) (I)
Hugues Epaillard (II)
Marion Guillou (I)

Missions

- Annual review of the principles that underpin the Group's remuneration policy
- Annual review of the remuneration, allowances and benefits in kind granted to the directors and corporate officers of the Company and of the Group's major French subsidiaries
- Annual review of the remuneration of the Group's regulated staff categories
- Control of the remuneration of the Head of the risk management function and Head of Compliance

Joint sessions of the CdC and CCIRC
Chairman: Christian Noyer (I)

Missions

- Examining the mission plan of the General Inspection and the audit plan of the Statutory Auditors and preparing the work of the Board on the assessment of the risk policies and risk management measures.
- Dealing with the common issues relating to the risk policies and their financial impacts.

(C) Chairperson
(I) Independent director according to the provisions of the Afep-MEDEF Code
(II) Director elected by employees
(III) Director representing employee shareholders

5.4 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 the BNP Paribas Group can request documents, without commitment, as follows:

- by writing to:
  BNP Paribas – Finance & Strategy
  Investor Relations and Financial Information
  Palais du Hanovre
  16, rue de Hanovre – CAT03B2
  75002 Paris

- by calling: +33 (0)1 40 14 63 58
  BNP Paribas' regulatory information (in French) can be viewed at:
  https://invest.bnpparibas.com/en/regulated-information

5.5 Significant change

Save as disclosed in this amendment to the 2022 Universal Registration Document, there has been no significant change in the Group's financial position or financial performance since 30 June 2023, and no material adverse change in the prospects of BNPP since the end of the last financial period for which audited financial information has been published.

To the best of the Group's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 June 2023.

6. APPROVAL OF THE SHARE BUYBACK PROGRAMME PRESS RELEASE

BNP Paribas has released a press release dated 27 July 2023 relating to the approval of the second tranche of the share buyback programme planned for 2023 (the "**Approval of the Share Buyback Programme Press Release**").

Paris, 27 July 2023

PRESS RELEASE

Approval for the 2.5 billion euros second tranche of the 2023 share buyback programme and launch of the execution in August

The approval from the European Central Bank for the second tranche of the share buyback programme planned for 2023 for an amount of 2.5 billion euros has been received.

The first tranche of 2.5 billion euros of the 2023 share buyback programme was launched on April 3rd, 2023 and will end no later than August 3rd, 2023.

BNP Paribas will launch the execution of the second tranche in the days following the completion of the 1st tranche, beginning of August. The completion of the second tranche will bring the total amount for the 2023 share buyback programme to 5 billion euros as announced on February 7th, 2023. Shares acquired under the share repurchase programme will be cancelled.

As of July 26th, 2023, 41,952,835 BNP Paribas shares, or 3.4% of the share capital, were purchased, representing a total amount of approximately 2.4 billion euros, an execution of more than 95% of the first tranche.

The description of the share buyback programme is available on BNP Paribas's website: https://invest.bnpparibas/en/search/reports/documents/regulated-information.

About BNP Paribas

BNP Paribas is the European Union's leading bank and key player in international banking. It operates in 65 countries and has nearly 185,000 employees, including more than 145,000 in Europe. The Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services for the Group's commercial & personal banking and several specialised businesses including BNP Paribas Personal Finance and Arval; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated commercial & personal banking model across several Mediterranean countries, Turkey, and Eastern Europe. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific. BNP Paribas has implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

Press contacts

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7. EU-WIDE STRESS TEST RESULTS PRESS RELEASE

BNP Paribas has released a press release dated 28 July 2023 relating to the release of the EU-wide Stress Test results by the European Banking Authority (the "**EU-Wide Stress Test Results Press Release**").

Paris, 28 July 2023

PRESS RELEASE

Release of the EU-wide Stress Test results by European Banking Authority

On 28 July 2023, the European Banking Authority (EBA) published the results of the EU-wide Stress Test carried out jointly with the European Central Bank (ECB). This exercise covered the 70 most important banks of the European Union (versus 50 in 2021). The exercise is conducted every two years, with the exception of the 2020 exercise stopped due to the health crisis.

The stress test results demonstrate BNP Paribas' capacity to withstand a scenario of major stress based on extremely severe assumptions of economic and market conditions evolutions.

The results of this thorough exercise conducted by EBA and ECB confirm the Group's balance sheet strength and the quality of its risk policy.

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8. LAUNCH OF THE SHARE BUYBACK PROGRAMME PRESS RELEASE

BNP Paribas has released a press release dated 4 August 2023 relating to the launch of the second tranche of the share buyback programme planned for 2023 (the "**Launch of the Share Buyback Programme Press Release**").

Paris, 4 August 2023

PRESS RELEASE

BNP Paribas launches the EUR 2.5 billion second tranche of the share buyback programme planned for 2023

The first tranche of BNP Paribas' share buyback programme, launched on 3 April 2023, was fully completed on 3 August 2023 for an amount of 2.5 billion euros. The second tranche of BNP Paribas' share buyback programme for an amount of 2.5 billion euros will be launched on 7 August 2023 and will end no later than 8 December 2023.

The execution of the second tranche will bring the total amount for the 2023 share buyback programme to 5 billion euros as announced on 7 February 2023, or 7% of BNP Paribas' market capitalization[1].

Completion of the execution of the first tranche of BNP Paribas' share buyback programme for an amount of 2.5 billion euros on 3 August 2023.

Between 3 April 2023 and 3 August 2023, 43,882,757 BNP Paribas' shares, 3.6% of the share capital, were purchased for an overall purchase price of 2.5 billion euros.

In accordance with the announcement made on 31 March 2023, shares acquired in the context of this first tranche of the share buyback programme will be cancelled.

The description and the weekly information on the progress of the first tranche of the share buyback programme executed since 3 April 2023 are available on BNP Paribas's website :
https://invest.bnpparibas/en/search/reports/documents/regulated-information.

Launch of the second tranche of BNP Paribas' share buyback program for an amount of 2.5 billion euros on 7 August 2023.

BNP Paribas has received the approval from the European Central Bank and a contract was concluded with an investment services provider acting independently, entrusted with an irrevocable instruction to purchase the shares.

The purchase period will start on 7 August 2023 and will end no later than 8 December 2023. The shares purchased under the programme will be cancelled.

BNP Paribas will provide weekly updates on the progress of the programme via a press release on BNP Paribas' website, and via full and effective dissemination in accordance with the applicable legal provisions:
https://invest.bnpparibas/en/search/reports/documents/regulated-information.

[1] Market capitalisation as at 30.06.23

The programme will be carried out in accordance with the provisions set out in the EU Regulation n°596/2014 of the European Parliament and of the Council of April 16th, 2014 on market abuse and its implementing provisions, and within the limits of the authorisation granted to BNP Paribas to purchase shares on the market pursuant to the 5th resolution adopted by the General Meeting of BNP Paribas on May 16th, 2023.

The description of the share buyback programme is available in appendix and on BNP Paribas's website: https://invest.bnpparibas/en/search/reports/documents/regulated-information.

APPENDIX: DESCRIPTION OF THE SHARE BUYBACK PROGRAMME

The present description complies with the provisions of article 241-2, I of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers).

Date of the general meeting which approved the resolution concerning the share buyback programme
May 16th, 2023

Objectives pursued by BNP PARIBAS

In accordance with the fifth resolution approved by the combined General Meeting on May 16th, 2023, the shares may be purchased for the purposes of:

- their cancellation in situations identified by the Extraordinary General Meeting;
- honoring the obligations linked to the issuance of equity instruments, stock option plans, bonus share awards, the allotment or selling of shares to employees as part of a profit-sharing scheme, employee shareholding or Corporate Savings Plans, or any other type of share grant for employees and directors and corporate officers of BNP Paribas and of the companies controlled exclusively by BNP Paribas within the meaning of article L.223-16 of the French Commercial Code;
- holding and subsequently remitting them in exchange or as payment for external growth transactions, mergers, spin-offs or asset contributions;
- under a market-making agreement in accordance with Decision No. 2021-01 of 22 June 2021 of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF);
- carrying out investment services for which BNP Paribas has been approved or to hedge them.

Maximum amount allocated to the share buyback programme, maximum number of shares to be purchased

The General Meeting has authorised the Board of Directors to purchase a number of shares representing up to 10% of the shares comprising the share capital of BNP Paribas, or, for illustrative purposes, as of May 16th, 2023, the date on which the share capital was last recorded, a maximum of 123,433,164 shares. Based on a maximum repurchase price of EUR 89 per share, set by the fifth resolution approved by the General Meeting dated May 16th, 2023, this number of shares represents a theoretical maximum purchase amount of EUR 10,985,551,596. Such limit is likely to change in case of transactions affecting the share capital.

The shares which may be purchased under the present description are BNP Paribas' shares listed on Euronext Paris – A compartment, ISIN Code FR0000131104.

Considering that BNP Paribas owned as of May 11th, 2023 directly 15,145,171 of its own shares, i.e. 1.23% of its share capital, the number of shares that was likely to be purchased at the date of the General Meeting dated May 16th, 2023 is 108,287,993 shares representing 8.77% of the share capital, i.e., on the basis of a maximum purchase price of EUR 89 per share as set by the General Meeting, a theoretical maximum purchase amount of EUR 9,637,631,377.

Duration of the share buyback programme

The authorisation granted by the General Meeting dated May 16th, 2023, as described in the fifth resolution, is valid for an eighteen-month period with effect from the date of the said General Meeting, i.e. up to November 16th, 2024.

The Board of directors will ensure that these share purchases are carried out in accordance with the prudential requirements as defined by the regulation and the European Central Bank.

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9. 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, 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 this amendment to the 2022 Universal Registration Document filed with the FCA is in accordance with the facts and contains no omission likely to affect its import.