THIRD AMENDMENT TO THE 2022 UNIVERSAL REGISTRATION DOCUMENT

FILED WITH THE FCA ON 18 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.

Second amendment to the 2022 Universal Registration Document and second quarter results filed with the FCA on 2 April 2024.

Société anonyme (Public Limited Company) with capital of 2,468,663,292 euros
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This third amendment to the 2022 Universal Registration Document has been filed on 18 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 UK Prospectus Regulation.

1. FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2023

The Board of Directors of BNP Paribas met on 25 October 2023. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the third quarter 2023.

Jean-Laurent Bonnafé, Chief Executive Officer, stated at the end of the meeting:

"The Groupe continues to mobilise all its resources and capabilities to serve individuals, corporates, institutionals and, more generally, the European economy.

The Group's good performance in the third quarter demonstrates the solidity of our model and our long-term commitment to support our clients in all phases of the economic cycle. This performance reflects our long-term approach, the efficiency of our platforms, our diversification by business line, geographical region and customer profile, and our proactive and prudent risk management.

To meet the challenges of transforming our economies and our societies, the Group and all its business lines continue to implement its climate, biodiversity and social inclusion commitments.

I would like to thank the teams in all Group's business lines and our clients for their trust."

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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 third quarter 2023.

Driven by the strength of the diversified model, the Group's performance is solid, as reflected in its distributable income[1]. On this basis[1], revenues rose by 4.3% and operating expenses by 3.4% compared to the third quarter 2022. Operating expenses were well contained, and the Group achieved a positive jaws effect. Thanks to a long-term approach and prudent and proactive risk management, cost of risk remained low (at 33 basis points of customer loans outstanding) and below 40 basis points, which is the guidance of the GTS 2025 plan.

Distributable net income[1] came to 8,810 million euros in the first nine months of 2023, up sharply by 9.5% compared to the result of the first nine months of 2022[1]. The Group's organic growth offset the effects of the sale of Bank of the West. Distributable net income thus reflects the Group's intrinsic performance after the impact of the sale of Bank of the West and after the contribution to the ramping up of the Single Resolution Fund.

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[2], in accordance with its goal of achieving carbon neutrality

[1] Result serving as a basis for calculating the ordinary distribution in 2023 and reflecting the Group's intrinsic performance after the impact of the Bank of the West sale and after its contribution to the Single Resolution Fund (SRF) as described in slide 8 and 44 of the 3Q23 results presentation. Changes have been calculated on this basis. 9M23 distributable net income adjusted in accordance with the announcements made in February 2023, i.e., reported net income excluding exceptional items (in 9M23, capital gain on the Bank of the West sale (+€2,947m) and the negative impact of the adjustment in hedges related to changes in TLTRO terms and conditions decided by the ECB in 4Q22 (-€891m)) and complementary adjustments (+€916m in net income, Group share, of which +€802m in anticipation of the end of the ramping up of the SRF).

[2] See Group Climate Report, released in May 2023

in its portfolio. BNP Paribas' mobilisation has been acknowledged. For example, it was the global leader in green bond issuance and the global leader in sustainable financing in the first half of 2023[1].

In the third quarter 2023, revenues came to 11,581 million euros (11,141 million euros in the third quarter 2022). These included the negative extraordinary impact of -€58 million euros, due to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 (excluded from distributable net income in the third quarter 2023).

Excluding this extraordinary impact and a complementary adjustment of -14 million euros in relation to the Bank of the West sale, revenues adjusted to derive the distributable net income came to 11,625 million euros, up by 4.3%.

In the operating divisions, revenues rose by 3.7% (+4.8% at constant scope and exchange rates). They were up by 3.0% (+5.1% at constant scope and exchange rates) at Corporate & Institutional Banking (CIB), driven by the diversification of its model. Revenue growth was very strong at Global Banking (+24.7% at constant scope and exchange rates) and the increase in revenues at Securities Services was solid (+12.4% at constant scope and exchange rates). Global Markets revenues decreased by 8.4% at constant scope and exchange rates with a more normalised client activity. Revenues[2] were up by 6.1% (+6.7% at constant scope and exchange rates) at Commercial, Personal Banking & Services (CPBS), with the strong increase in Commercial & Personal Banking (+7.4%[3]) and the rise in revenues at Specialised Businesses (+4.1%[3]). At Investment & Protection Services (IPS) revenues decreased by 2.6% (-1.8% at constant scope and exchange rates). They were up by 4.5% when excluding the contribution of Real Estate and Principal Investments, driven by strong growth in revenues at Wealth Management (+9.1%) and Insurance (+4.3%).

The Group's operating expenses came to 7,093 million euros (6,860 million euros in the third quarter 2022), up by 3.4%. The Group thus achieved a positive jaws effect. Operating expenses include the exceptional impact of restructuring and adaptation costs (40 million euros) and IT reinforcement costs (87 million euros) totalling 127 million euros (125 million euros in the third quarter 2022).

In the operating divisions, operating expenses rose by 3.2% (+4.7% at constant scope and exchange rates). The jaws effect was positive (+0.5 point). Operating expenses at CIB were well contained, rising by 1.7% (+5.0% at constant scope and exchange rates). The jaws effect was positive (+1.2 point). Operating expenses[3] were up by 4.8% at CPBS (+5.2% at constant scope and exchange rates). The jaws effect was positive (+1.3 point). Operating expenses were up by 4.3%[3] in Commercial & Personal Banking, with a positive jaws effect, and up by 6.0%[3] in Specialised Businesses in support of business development and the transformation. And at IPS, operating expenses were almost unchanged (+0.1% at historical scope and exchange rates, +1.0% at constant scope and exchange rates). The jaws effect was positive excluding the contribution of Real Estate and Principal Investments.

The Group's gross operating income thus came to 4,488 million euros, up from 4,281 million euros in the third quarter 2022.

The Group's gross operating income adjusted to derive the distributable net income came to 4,532 million euros in the third quarter 2023, up sharply, by 5.9%.

At 734 million euros (897 million euros in the third quarter 2022), the Group's cost of risk remained low at 33 basis points of customer loans outstanding. This reflected low provisions on non-performing loans (stage 3) (390 million euros excluding cost of risk on non-performing loans at Personal Finance) and moderate releases of provisions on performing loans (stages 1 and 2). It registered in the first quarter 2022 the exceptional impact of the "act on assistance to borrowers" in Poland (204 million euros)

[1] Source: Dealogic – All ESG Fixed Income, Global & EMEA Sustainable Financing (ESG Bonds and Loans), bookrunner by volume, 1H23
[2] Including 100% of Private Banking (excluding PEL/CEL effects in France)

The Group's operating income came to 3,754 million euros, up from 3,384 million euros in the third quarter 2022.

The Group's operating income adjusted to derive the distributable net income came to 3,798 million euros in the third quarter 2023, up sharply, by 12.2%.

The Group's non-operating items stood at 60 million euros (215 million euros in the third quarter 2022).

The Group's pre-tax income amounted to 3,814 million euros, up from 3,599 million euros in the third quarter 2022.

The Group's pre-tax income adjusted to derive distributable net income amounted to 3,858 million euros in the third quarter 2023, up sharply, by 7.2%.

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 came to 136 million euros in the third quarter 2022.

Net income, Group share accordingly amounted to 2,661 million euros in the third quarter 2023, compared to 2,773 million euros in the third quarter 2022 (2,637 million euros excluding the result of discontinued activities).

In accordance with announcements made in February 2023, net income, Group share in the third quarter 2023 has been adjusted to calculate distributable net income. It accordingly 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, Group share thus came to 2 705 million euros in the third quarter 2023 after a revenue adjustment of 44 million euros due to the 58 million euros adjustment of the negative extraordinary impact related to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 and of an additional adjustment of -14 million euros in relation to the Bank of the West sale. There were no other adjustments in the third quarter 2023.

As at 30 September 2023, the common equity Tier 1 ratio stood at 13.4%[1]. The Liquidity Coverage Ratio (end-of-period) came to 138% as at 30 September 2023. The Group's immediately available liquidity reserve amounted to 439 billion euros, equivalent to more than one year of room to manoeuvre compared to market resources. The leverage ratio[2] came to 4.5%.

Net tangible book value[3] per share stood at 86.3 euros, up 33.2% since 31 December 2018, illustrating continuous value creation throughout economic cycles.

For the first nine months 2023, revenues amounted to 34,976 million euros, up 1.2% despite the extraordinary negative impact of -891 million euros due 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 in provisions for litigation. Excluding the impacts of exceptional and extraordinary items, revenues rose by 4.2%.

In the operating divisions, revenues increased by 3.0% (+3.6% at constant scope and exchange rates). At CIB, they rose by 1.6% (+2.8% at constant scope and exchange rates), driven by the very steep rise in Global Banking revenues (+18.8% at constant scope and exchange rates) and the strong increase at Securities Services (+7.1% at constant scope and exchange rates). Global Markets revenues were down by 6.7% at constant scope and exchange rates, due to a normalisation

[1] CRD5, including IFRS9 transitional arrangement
[2] Calculated in accordance with Regulation (EU) n°2019/876
[3] Revaluated

of client activity. At CPBS, revenues[1] were up by 5.1% (+5.4% at constant scope and exchange rates), driven by growth in Commercial & Personal Banking (+5.2%[1]) and increased revenues at Specialised Businesses (+4.8%[1]). And at IPS, revenues were down by 0.6% (-0.3% at constant scope and exchange rates), due to current downturn impact at Real Estate and Principal Investments (+5.5% excluding the contribution from Real Estate and Principal Investments) but driven by the sustained growth at Wealth Management (+8.8%) and Insurance (+6.6%).

At 23,173 million euros, the Group's operating expenses were up by 3.5% (+4.3% at constant scope and exchange rates). In the first nine months of the year, they included the exceptional impact of overall adaptation costs at Personal Finance (236 million euros), restructuring and adaptation costs (128 million euros) and IT reinforcement costs (275 million euros) for a total of 639 million euros (302 million euros in the first nine months 2022). Excluding the impact of exceptional items, operating expenses rose by 2.0%. On that basis, the Group achieved a positive jaws effect.

In the operating divisions, operating expenses were up by 2.6% (+3.3% at constant scope and exchange rates). The jaws effect was positive. At CIB operating expenses were up by 1.5% (+3.1% at constant scope and exchange rates) with good containment of operating expenses. The jaws effect was positive. Operating expenses[1] were up by 3.3% at CPBS (+3.6% at constant scope and exchange rates). The jaws effect was positive (+1.8 point). Operating expenses[1] were up by 2.0% in Commercial & Personal Banking and by 6.2% in Specialised Businesses. And at IPS, operating expenses increased by 2.5% (+2.7% at constant scope and exchange rates) and by 3.1% excluding the contribution of Real Estate and Principal Investments.

The Group's gross operating income thus amounted to 11,803 million euros, compared to 12,152 million euros in the first nine months of 2022. When excluding the impact of exceptional and extraordinary items, it achieved a strong increase of 8.1%.

The Group's cost of risk came to 2 065 million euros (2,306 million euros in the first nine months of 2022). For the first nine months 2023, it included the exceptional impact of provisions in Poland (130 million euros), and in the first months of 2022, the exceptional impact of the "act on assistance to borrowers" (204 million euros). Il came to the still low level of 31 basis points of customer loans outstanding. It reflected the release of provisions on performing loans of 238 million euros in the first nine months of 2023.

The Group's operating income came to 9 738 million euros, compared to 9,846 million euros in the first nine months of 2022. When excluding the impact of exceptional and extraordinary items, il rose sharply, by 11.3%.

The Group's non-operating items amounted to 511 million euros (578 million euros in the first nine months of 2022). In the first nine months of 2022, they had included the positive impact of negative goodwill related to bpost bank amounting to +244 million euros and a capital gain of +204 million euros, offset by the -159 million euros impairment of Ukrsibbank shares and the negative -274 million euros impact of the reclassification to profit-and-loss of exchange differences.

The Group's pre-tax income came to 10,249 million euros. In the first nine months of 2022 it amounted to 10,425 million euros. When excluding the impact of exceptional and extraordinary items, it rose sharply, by 10.2%.

The average corporate income tax rate stood at 30.1% (30.4% in the first nine months of 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 are 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 nine months of 2023 reflecting the capital gain on the

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

sale of Bank of the West, treated as an extraordinary item. This result had come to 502 million euros in the first nine months 2022.

Net income, Group share thus came to 9,906 million euros in the first nine months of 2023 (6,959 million euros excluding the results of discontinued activities). In the first nine months of 2022 it came to 7,706 million euros (7,205 million euros excluding the results of discontinued activities).

In accordance with announcements made in February 2023, net income, Group share in the first half 2023 has been adjusted to derive the 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 the ramping up of the Single Resolution Fund. Distributable net income thus came to 8,810 million euros in the first nine months of 2023.

Annualised return on non-revaluated tangible equity was 12.7%. This reflects the BNP Paribas Group's solid performance, which is due to the strength of its diversified and integrated model.

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CORPORATE AND INSTITUTIONAL BANKING (CIB)

On the strength of a diversified and integrated model at the service of clients and the economy, CIB delivered a strong increase in results, a positive jaws effect and a decrease in its cost of risk.

CIB continued to win market share and confirmed its leadership. CIB, for example, is number 1 in EMEA[1] on the capital markets based on revenues and number 1 worldwide and in EMEA[1] in sustainable financing[2].

Financing businesses achieved a very high level of client activity, in particular in the Americas and EMEA[1]. Equity market activity was sustained in particular in equity derivatives and in volumes in prime brokerage activities, and demand rose very sharply on credit markets. On the rates and foreign-exchange, currency, and commodity markets, the environment was more normalised. Securities Services continued to achieve strong business drive, and average outstandings rose with the market rebound.

In the third quarter 2023, CIB's revenues, at 3,896 million euros, were up by 3.0% (+5.1% at constant scope and exchange rates), driven by a very strong increase at Global Banking (+24.7%[3]) and Securities Services (+12.4%[3]) and good resiliency at Global Markets (-8.4%[3]).

Global Banking achieved very good momentum in activity, and its revenues were up sharply. It reinforced its market share and consolidated its European leadership on bond and syndicated loan markets and was also tied for the lead in EMEA[1] in transaction banking based on revenues in the first half 2023[4].

At 179 billion euros, outstanding loans[5] decreased by 1.8%. At 208 billion euros, deposits[6] increased by 2.5%.

Global Banking revenues rose sharply, by 24.7% at constant scope and exchange rates (+19.9% at historical scope and exchange rates), to 1,404 million euros. They were up in the Americas and EMEA[1] driven by the very strong increase in Transaction Banking revenues, particularly in EMEA[1] (+58.7%[3]) and the very strong increase in revenues on the Capital Markets platform, particularly in the Americas and EMEA[1].

The activity in equity derivatives markets was sustained, and the momentum in volumes in prime brokerage is good. Activity slowed on the rates, foreign-exchange and commodities markets compared to a very high third quarter 2022 base. Credit market activity was up very sharply on the whole, especially in EMEA.

At 1,800 million euros, Global Markets revenues were down by 8.4% at constant scope and exchange rates (-9.1% at historical scope and exchange rates). FICC[6] revenues amounted to 1,021 million euros (1,156 million euros in the third quarter 2022), down by 14.3% excluding the impact of a business being transferred from Equity & Prime Services to FICC. The very good performance in credit activities was offset by a more normalised level of activity in EMEA[1] compared to a high base in the third quarter 2022. Revenues of Equity & Prime Services, at 779 million euros (824 million in the third quarter 2022), were down slightly (-0.2%) when excluding

[1] Europe, Middle East, Africa
[2] Source: Dealogic – All ESG Fixed income, Global & EMEA Sustainable Financing (ESG Bonds and Loans), bookrunner in volume, 9M23
[3] At constant scope and exchange rates
[4] Source: Coalition Greenwich Competitor Analytics; tied for no.1, based on revenues of the banks in the Top 12 Coalition Index in Transaction Banking (Cash Management and Trade Finance, excluding Correspondent Banking) in 1H23 in EMEA
[5] Average outstandings, change at constant scope and exchange rates
[6] Fixed Income, Currency and Commodities

the impact of a business being transferred from Equity & Prime Services to FICC driven by the equity derivatives business.

VaR (1 day, 99%), which measures the level of market risk, held at a low level of 33 million euros, up slightly compared to second quarter 2023.

On the back of its diversified model, Securities Services revenues rose sharply, and business momentum was good. The business line is winning new mandates, including a trilateral collateral management mandate with UniSuper in Australia and continued its sustained development in private capital. Average outstandings were up sharply, by 8.3% compared to the third quarter 2022, driven by market rebound, and transaction volumes were down by 2.9%, due to a lower volatility in the markets.

At 691 million euros, Securities Services' revenues were up very sharply, by 12.4% at constant scope and exchange rates (+9.4% at historical scope and exchange rates). They were driven by the impact of higher average outstandings and the ongoing favourable impact of the interest-rate-environment.

CIB's operating expenses, at 2,368 million euros, were up by +5.0% at constant scope and exchange rates (+1.7% at historical scope and exchange rates). The jaws effect was positive on the whole and very positive at Global Banking and Securities Services.

At 1,528 million euros, CIB's gross operating income was up by +5.2% at constant scope and exchange rates (+4.9% at historical scope and exchange rates).

CIB released 47 million euros of provisions, including 46 million euros at Global Banking, with releases of provisions on performing loans (stages 1 and 2) and non-performing loans (stage 3). CIB's cost of risk came to -11 basis points of customer loans outstanding.

CIB thus achieved pre-tax income of 1,555 million euros, up sharply, by 12.8% at constant scope and exchange rates (+13.6% at historical scope and exchange rates).

<u>In the first nine months of 2023</u>, CIB revenues, at 12,766 million euros, were up by 1.6% (+2.8% at constant scope and exchange rates) driven by very strong growth at Global Banking (+16.8%) and the rise at Securities Services (+5.2%). Global Markets revenues were down by 7.3% from a high base in the first nine months of 2022.

Global Banking revenues, at 4,283 million euros, rose very sharply, by 16.8% (+18.8% at constant scope and exchange rates), including a very robust increase in Transaction Banking, in particular in EMEA[1], and in the Capital Markets platform. Global Banking continued to win market share, in particular in EMEA[1].

At 6,476 million euros, Global Markets revenues were down by 7.3% (-6.7% at constant scope and exchange rates) from a very high base in the first nine months of 2022. At 4,053 million euros, FICC revenues were down by 5.4%, due to more normalised activity in the second and third quarters 2023, in lacklustre environment, particularly in rates and foreign-exchange products and in commodities. At 2,423 million euros, Equity & Prime Services revenues decreased by 10.3% on lacklustre equity markets, particularly in the second and third quarters 2023.

At 2,007 million euros, Securities Services revenues rose by 5.2% (+7.1% at constant scope and exchange rates), driven by the favourable impact of higher interest rates and the increase in average outstandings, partially offset by the impact of lower transaction volumes.

CIB's operating expenses, at 8,083 million euros, were up by 1.5% (+3.1% at constant scope and exchange rates), in support of business development. The jaws effect was positive on the whole, and Global Banking and Securities Services each achieved very positive jaws effects.

[1] Europe, Middle East, Africa

CIB's gross operating income accordingly increased by 1.9% (+2.3% at constant scope and exchange rates), to 4,684 million euros.

CIB released 125 million euros in provisions, driven by releases of provisions on performing loans (stages 1 and 2) and a low cost of risk on non-performing loans (stage 3). Global Banking released 132 million euros in provisions, and its cost or risk stood at -10 basis points of customer loans outstanding.

CIB thus achieved pre-tax income of 4,789 million euros, up sharply, by 7.7% (+8.0% at constant scope and exchange rates).

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COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS activity is increasing and the division delivered a positive jaws effect. Loans outstanding increased by 2.1% compared to the third quarter 2022 (+9.5% compared to the third quarter 2021). They were almost stable in Commercial & Personal Banking in the euro zone (-0.6%) and up sharply in Specialised Businesses. Deposits were down by 3.2% compared to the third quarter 2022 but up over a longer period of time (+3.7% compared to the third quarter 2021). Private Banking achieved very strong net asset inflows of 4.3 billion euros in the third quarter 2023 and 13.8 billion euros since 1 January 2023. The number of new clients at Hello Bank! rose by 17.8% compared to 30 September 2022, and Nickel had a very high pace of account openings (+24.7% compared to 30 September 2022).

In the third quarter 2023, revenues[1], at 6,754 million euros, were up sharply, by 6.1% compared to the third quarter 2022, driven by the strong increase at Commercial & Personal Banking (+7.4%) with the very strong rise in net interest revenue (+11.6%), as well as revenue growth at Specialised Businesses (+4.1% and +14.2% excluding Personal Finance).

Operating expenses[1], at 3,948 million euros, were up by 4.8%. The jaws effect was positive (+1.3 point), driven by Commercial & Personal Banking and Arval & Leasing Solutions.

Gross operating income[1], at 2,806 million euros, rose sharply, by 8.0%.

Cost of risk[1] came to 762 million euros (681 million euros in the third quarter 2022).

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBS achieved pre-tax income[2] of 1,931 million euros, down by 2.2%. The steep increase in gross operating income[1] was offset in pre-tax income[1] by the impact of the hyperinflation situation in Türkiye[3] on "Other non-operating items".

In the first nine months of 2023, revenues[1], at 20,202 million euros, were up by 5.1%, driven by the good performance at Commercial & Personal Banking and growth at Specialised Businesses, including very strong growth at Arval. Operating expenses[1] rose by 3.3%, to 12,309 million euros, contained by cost-saving measures. The jaws effect was positive (+1.8 point), supported by the jaws effect at Commercial & Personal Banking (+3.1 points). Gross operating income[1] thus amounted to 7,893 million euros and rose sharply, by 7.9%. Cost of risk[1] came to 2,146 million euros (1,892 million euros in the first nine months of 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 5,682 million euros, up by 0.9%. The increase in gross operating income[1] was partly offset in pre-tax net income[1] by the impact of the hyperinflation situation in Türkiye[3] on "Other non-operating items".

[1] Including 100% of Private Banking (excluding PEL/CEL effects in France)
[2] Including 2/3 of Private Banking (excluding PEL/CEL effects in France)
[3] Effects of the implementation of IAS 29 and the efficiency of the hedge in Türkiye

Commercial & Personal Banking in France (CPBF)

CPBF held up well, and margins are gradually improving. Loans outstanding were almost unchanged (-0.2% compared to the third quarter 2022), and margins adjustment continued. Deposits were down by 4.5% compared to the third quarter 2022, but stabilised (-0.5% compared to second quarter 2023) with margins holding up well and a slower transformation towards interest-bearing products[1]. Off-balance sheet savings increased by 9.1% compared to 30 September 2022. Private Banking achieved very good net asset inflows of 1.6 billion euros in the third quarter 2023 and 5.6 billion euros since 1 January 2023.

In the third quarter 2023, revenues[2] decreased by 3.2% to 1,602 million euros. Net interest revenue[2] decreased by 5.9% but increased by 3.1% when excluding the impact of inflation hedges. Fees[2] were stable (-0.2%), driven by a good performance of cash management and payment means fees.

Operating expenses[2], at 1,133 million euros, were stable thanks to ongoing cost-saving measures.

Gross operating income[2] came to 469 million euros, down by 10.3%.

Cost of risk[2] stood at 117 million euros (102 million euros in the third quarter 2022), with provisions on performing loans (stages 1 and 2) and a decrease in provisions on non-performing loans (stage 3) compared to second quarter 2023. Cost of risk came to 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[3] of 309 million euros, down by 19.7%.

In the first nine months of 2023, revenues[2] came to 4,988 million euros, up by 0.3%. Net interest revenue[2] was up by 0.6%, as margins held up well in deposits and despite the increase in refinancing costs. Fees[2] were stable. The increase in banking fees, and particularly on payment means and cash management fees, was offset by a decrease in financial fees. Operating expenses[2], at 3,523 million euros, were up by 1.0%, contained by the impact of cost-saving measures. Gross operating income[2] came to 1,465 million euros, down by 1.3%. Cost of risk[2] stood at 343 million euros (259 million euros in the first nine months of 2022), or 20 basis points of customer loans outstanding. It registered the impact of a specific file. As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF achieved pre-tax income[3] of 998 million euros, down by 12.6%, due to a high base of "non-operating items" in the third quarter 2022 and the increase in cost of risk in relation to a specific file.

[1] Savings accounts and deposits at market rates
[2] Including 100% of Private Banking (excluding PEL/CEL effects)
[3] Including 2/3 of Private Banking (excluding PEL/CEL effects)

BNL banca commerciale (BNL bc)

BNL bc achieved a very strong increase in its results. Loans outstanding were down by 6.2% compared to the third quarter 2022 and by 5.0% on the perimeter excluding non-performing loans. Individual loans were stable and corporate loans decreased but with improved margins. Deposits decreased by 2.1% compared to the third quarter 2022 but were up by 1.2% compared to the first quarter 2023. Off-balance sheet savings decreased by 3.6% compared to 30 June 2023. Net asset inflows into Private Banking were very good (1.0 billion euros) in the third quarter 2023, as well as on the year to date (3.0 billion euros), driven by synergies with the corporate segment.

In the third quarter 2023, revenues[1] increased by 1.2%, to 660 million euros. Net interest revenue rose by 4.2%, supported by solid margins on deposits, offset in part by higher refinancing costs. Fees were down by 3.0%, in connection with the decrease in financial fees and the good resilience in banking fees.

Operating expenses[1], at 448 million euros, were contained (+1.8%).

Gross operating income[1] thus amounted to 213 million euros, up by 0.1%.

Cost of risk[1] stood at 98 million euros, improving by 15 million euros. BNL bc achieved a significant and continuous reduction of provisions on non-performing loans (stage 3) in both individual and corporate loans when excluding the impact this quarter of the sale of non-performing loans. Cost of risk stood at the low level of 51 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 110 million euros, a very strong increase of 16.3%.

In the first nine months of 2023, revenues[1] increased by 2.3%, to 2,023 million euros. Net interest revenue[1] was up by 4.5%, driven mainly by the positive impact of the interest-rate environment and margins that held up well on deposits, despite higher refinancing costs. Revenue growth was more marked in corporate clients due to support provided to these clients for the energy transition. Fees[1] were almost unchanged (-0.8%), driven by the increase in banking fees. At 1,339 million euros, operating expenses[1] were up by 2.3%, contained by the impact of operational efficiency measures, partly offsetting the impact of inflation. Gross operating income[1] increased by 2.2%, to 683 million euros. At 277 million euros, the cost of risk[1] strongly improved, by 74 million euros and stood at 47 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 387 million euros, a very strong 29.4% increase that was amplified by a decrease in the cost of risk.

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

Commercial & Personal Banking in Belgium (CPBB)

CPBB's results rose sharply, and the division delivered a very positive jaws effect. Loans outstanding increased by 2.1% compared to the third quarter 2022, driven by increases in all segments including corporate loans. Deposits were down by 2.1% compared to the third quarter 2022 (-0.7% excluding the impact of issuance of Belgian government bonds maturing in September 2024[1]). Off-balance sheet savings rose by 1.1% compared to 30 September 2022, driven by mutual funds. Net asset inflows into Private Banking were good (at 2.7 billion euros since 1 January 2023).

In the third quarter 2023, at 1,014 million euros, revenues[2] rose sharply, by 10.7% compared to the third quarter 2022. Net interest revenue[2] was up sharply, by 14.9%, driven by margins that held up well, despite the increase in refinancing costs. Fees[2] increased by 1.0%, supported by the increase in financial fees, in particular from the subscription to Belgian government bonds.

At 591 million euros, operating expenses[2] were up by 5.8%. The jaws effect was very positive (+4.8 points), thanks to good containment of operating expenses, partially offsetting the impact of inflation.

Gross operating income[2], at 424 million euros, rose very strongly, by 18.1%.

At 22 million euros in the third quarter 2023, the cost of risk[2] stood at the very low level of 6 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB achieved pre-tax income[3] of 379 million euros, a very strong 16.4% increase.

In the first nine months of 2023, revenues[2] rose very steeply, by 7.8%, to 3,036 million euros. Net interest revenue[2] rose sharply, by 11.4%, as margins held up well and despite the increase in refinancing costs. Fees[2] were down slightly by 0.3%. The increase in financial fees was offset by the decrease in banking fees. At 2,104 million euros, operating expenses[2] were up by 4.4%, contained by cost-saving measures that partly offset the impact of inflation. The jaws effect was very positive (+3.4 points). Gross operating income[2] rose very sharply, by 16.4%, to 932 million euros. At 50 million euros (16 million euros in the first nine months of 2022), the cost of risk[2] remained at the low level of 5 basis points of customer loans outstanding. As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB achieved pre-tax income[3] of 825 million euros, up very sharply, by 10.4%, driven by the robust increase in gross operating income, partly offset by the increased cost of risk compared to a low base in the first nine months of 2022 (with a release of provisions in the first half 2022).

[1] -€6.9bn impact on end-of-period deposit volumes, offset by an increase in volumes on securities accounts (+€5.1bn at the end of the period) included in off-balance sheet customer assets but not included in off-balance sheet savings
[2] Including 100% of Private Banking
[3] Including 2/3 of Private Banking

Commercial & Personal Banking in Luxembourg (CPBL)

CPBL achieved a strong increase in its results. Loans outstanding increased by 0.8% compared to the third quarter 2022, driven by the increase in corporate loans and mortgage loans. Deposits decreased by 7.1% compared to the third quarter 2022.

In the third quarter 2023, at 152 million euros, revenues[1] rose very sharply, by 31.0% compared to the third quarter 2022. Net interest revenue rose very sharply, by 37.6% driven by the increase in loans outstanding and margins that held up well on deposits, particularly among corporate clients. Fees were up by 2.7%.

Operating expenses[1], at 71 million euros, were up sharply, by 14.5% in support of business development. The jaws effect was quite positive (+16.5 points).

Gross operating income[1], at 81 million euros, was up very sharply, by 50.1%.

At 4 million euros, the cost of risk[1] was very low (release of 3 million euros in the third quarter 2022).

After allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBL achieved pre-tax income[2] of 76 million euros (56 million euros in the third quarter 2022), a very robust increase of 34.2%.

In the first nine months of 2023, revenues[1] increased very strongly, by 28.3% to 442 million euros. Net interest revenue[1] was up very strongly, by 36.4%, driven by an increase in loans outstanding and margins that held up well on deposits, particularly among corporate clients. Fees[1] decreased by 1.8% compared to a high base in 2022. At 228 million euros, operating expenses[1] increased by 9.7% The jaws effect was quite positive (+18.7 points). At 6 million euros, the cost of risk[1] was very low. After allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBL thus achieved pre-tax income[2] of 203 million euros, a very sharp 39.8% increase.

Europe-Mediterranean

Europe-Mediterranean's results were up sharply, and its jaws effect was very positive. Loans outstanding were stable compared to the third quarter 2022[3] and increased among corporate clients, particularly in Poland. Origination is prudent and targeted in Türkiye and for individual customers in Poland. Deposits increased by 4.4%[3] compared to the third quarter 2022, driven by increased volumes in Poland.

In the third quarter 2023, revenues at Europe-Mediterranean[1], at 809 million euros, rose very sharply, by 38.2%[4] compared to the third quarter 2022. Excluding the impact of the hyperinflation situation in Türkiye[5], they would have been up by 19.5%[4], driven by a strong rise in net interest revenue in Poland.

Operating expenses[1], at 455 million euros, were up by 21.0%[4]. Excluding the impact of the hyperinflation situation in Türkiye[5], they would have been up by 8.9%[4], due to high inflation.

Gross operating income[1], at 354 million euros, was up very sharply, by 69.2% (+67 million euros compared to the third quarter 2022, due to the hyperinflation situation in Türkiye[5]).

Cost of risk[6] stood at 50 million euros (55 million euros in the third quarter 2022). At 57 basis points, it was stable.

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[1] Including 100% of Private Banking
[2] Including 2/3 of Private Banking
[3] At constant scope and exchange rates
[4] At constant scope and exchange rates excluding Türkiye at historical exchange rates, in accordance with the application of IAS 29
[5] Implementation of IAS 29 and the efficiency of the hedge in Türkiye since 01.01.23
[6] Including 100% of Private Banking

After allocating one third of Private Banking's net income to Wealth Management (IPS division), Europe-Mediterranean achieved pre-tax income[1] of 238 million euros, a strong 9.6%[2] increase.

The hyperinflation situation in Türkiye[3] induced an increase in gross operating income[1] of +67 million euros compared to the third quarter 2022, offset by a decrease in "Other non-operating items"[1] (-119 million compared to the third quarter 2022) in a context of high inflation and stability of Turkish lira vs. euro[4].

In the first nine months of 2023, revenues[1], at 2,060 million euros, were up very strongly by 18.8% at constant scope and exchange rates. Excluding the impact of the hyperinflation situation in Türkiye[4], they would have been up by 18.6%[3], driven by the good rise in net interest revenue in Poland. Operating expenses[1], at 1,235 million euros, were up by 5.3%[3]. Excluding the impact of the hyperinflation situation in Türkiye[4], they would have been up by 5.1%[3], due to high wage inflation. The jaws effect was positive. Gross operating income[1] rose very strongly, by 47.4%[3] to 825 million euros. Cost of risk[1] increased to 155 million euros (143 million euros in the first nine months of 2022), or 58 basis points of customer loans outstanding. It included in the first nine months 2022, the 130 million euros exceptional impact of the "Act on assistance to borrowers" in Poland. After allocating one third of Private Banking's net income to Wealth Management (IPS division), Europe-Mediterranean thus achieved pre-tax income[2] of 751 million euros, up sharply by 12.8%[3]. The hyperinflation situation in Türkiye[4] induced a decrease in "Other non-operating items"[1] (-135 million compared to the first nine months 2022[1]).

Specialised Businesses – Personal Finance

Personal Finance continued to implement its transformation. Loans outstanding were up by 11.5% compared to the third quarter 2022, driven by a strong increase in mobility. The margins at production improved compared to the second quarter 2023 despite continued pressure. Partnerships continued to be implemented in auto loans and contributed to the increase in volumes, along with a structural improvement in the risk profile. The geographical refocusing of activities and reorganisation of the operating model are going smoothly.

In the third quarter 2023, revenues, at 1,292 million euros, decreased by 3.9% (-2.4% at constant scope and exchange rates), due to lower margins and despite the impact of higher volumes.

Operating expenses, at 713 million euros, increased by 3.5% (+5.0% at constant scope and exchange rates), in connection with targeted development projects.

Gross operating income thus came to 580 million euros, down by 11.7%.

Cost of risk stood at 397 million euros (336 million euros in the third quarter 2022). Cost of risk on non-performing loans was stable compared to second quarter 2023 but with a decrease in releases of provisions on performing loans (stages 1 & 2). It stood at 147 basis points of customer loans outstanding.

At last, pre-tax income at Personal Finance thus amounted to 197 million euros, down by 42.1%.

In the first nine months of 2023, revenues, at 3,907 million euros, decreased by 3.9%[5] with the impact of pressure on margins despite the effect of higher volumes. Operating expenses, at 2,256 million euros, rose by 4.1%[3] due to targeted development projects. Gross operating income decreased by 13.1%[6] to 1,650 million euros. Cost of risk stood at 1,117 million euros (960 million euros in the first nine months of 2022), or 146 basis points of customer loans outstanding. Pre-tax

[1] Including 2/3 of Private Banking
[2] At constant scope and exchange rates
[3] Effects of the implementation of IAS 29 and the efficiency of the hedge in Türkiye since 01.01.23
[4] Low impact of TRY / EUR exchange rate (-1.9% vs. 30 June 2023) and 25% increase of CPI on the quarter
[5] At constant scope and exchange rates
[6] At constant scope and exchange rates

income at Personal Finance thus amounted to 609 million euros, down by 39.7%[1], driven by the decrease in gross operating income and the increase in cost of risk. 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 this quarter achieved a very good performance and a positive jaws effect.

With 1.7 million financed vehicles[1], the expansion in Arval’s financed fleet was very good (+9.7%[2] compared to 30 September 2022). Orders were up by +4.7% compared to 30 September 2022.

At 23.7 billion euros, Leasing Solutions’ outstandings increased by 5.4%[1] compared to the third quarter 2022. Partnerships are developing in the vendor finance segment[3] with the operational launch of the strategic partnership with BMO Financial Group.

In the third quarter 2023, revenues at Arval and Leasing Solutions rose sharply, by 9.6%, to 958 million euros, sustained by the strong rise in Arval’s revenues (+11.9%), in connection with growth in the financed fleet and despite the gradual normalisation at a high level of used-car prices and growth at Leasing Solutions with the increase in outstandings.

Operating expenses increased by 7.8%, to 367 million euros. The jaws effect was positive (+1.8 points).

Gross operating income rose sharply, by 10.8%, to 591 million euros.

Pre-tax income of Arval and Leasing Solutions taken together rose sharply by 11.0%, to 557 million euros.

In the first nine months of 2023, revenues, at 2,986 million euros, rose very strongly, by 15.7%, driven by Arval’s very good performance sustained by the growth in the financed fleet and despite the gradual normalisation at a high level of used-car prices and revenue growth at Leasing Solutions. Operating expenses rose by 7.6% to 1,128 million euros. The jaws effect was largely positive (+8.1 points). Pre-tax income at Arval and Leasing Solutions rose very sharply, by 18.1% to 1,732 million euros. This includes the impact of effects caused by the hyperinflation situation[4] in Türkiye on “Other non-operating items”.

Specialised Businesses – New Digital Businesses and Personal Investors

New Digital Businesses and Personal Investors are new clients acquisition engines.

Nickel continued its roll-out in Europe with the launch in Germany, after Spain in 2021 and, Belgium and Portugal in 2022. Nickel maintained a steady increase in account openings (about 64,000 accounts per month), with about 3.6 million accounts opened[5] as at 30 September 2023, for a 25% increase compared to 30 September 2022.

Floa has more than doubled the number of active partnerships so far this year. Its level of loan production is good and as come with a tightening in lending criteria.

Personal Investors expanded its assets under management by 9.5% compared to 30 September 2022, driven by an increase in its client numbers (+5.9% compared to 30 September 2022).

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[1] Fleet at the end of the period
[2] +7.0% excluding the acquisition of Terberg Business Lease and BCR
[3] Solutions for financing asset sales
[4] Effects of the implementation of IAS 29 and the efficiency of the hedge in Türkiye
[5] Since inception, total in all countries

In the third quarter 2023, revenues[1] at New Digital Businesses and Personal Investors came to 266 million euros, up very strongly by 35.0%, thanks the increase at New Digital Businesses and the strong growth in revenues at Personal Investors, supported by the interest-rate environment.

At 170 million euros, operating expenses[1] were up by 13.8% in support of business development The jaws effect was very positive (+21.2 points).

Gross operating income[1] doubled to 96 million euros.

Cost of risk[1] came to 29 million euros (23 million euros in the third quarter 2022).

Pre-tax income[2] of New Digital Businesses and Personal Investors taken together, after allocating one third of the results of Private Banking in Germany to Wealth Management (IPS division), came to 64 million euros (22 million euros in the third quarter 2022).

In the first nine months of 2023, revenues[1], at 760 million euros, rose very strongly by 22.9%, driven by very strong growth in revenues at Personal Investors and New Digital Businesses. Operating expenses[1], at 494 million euros, increased by 17.5%, driven by the business lines' development strategies. The jaws effect was positive (at +5.4 points). Gross operating income[1] rose very sharply, by 34.5% to 267 million euros. Cost of risk[1] stood at 81 million euros (58 million euros in the first nine months of 2022). Pre-tax income[2] at New Digital Businesses and Personal Investors, after allocating one-third of the result of Private Banking in Germany to Wealth Management (IPS division), achieved very strong growth of 33.5%, to 177 million euros.

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

INVESTMENT & PROTECTION SERVICES (IPS)

IPS's results held up well in contrasting environments. Results at Insurance increased strongly, supported by Protection and an increased contribution from partnerships. Wealth Management achieved strong growth in revenues and good net asset inflows (+13.7 billion euros since 1 January 2023) particularly in Commercial & Personal Banking. Asset Management[1] achieved a good intrinsic performance, driven by global net asset inflows (+11.3 billion euros in the first nine months 2023). The environment was lacklustre in Real Estate, and Principal Investments' performance compares to a high base in 2022.

As at 30 September 2023, assets under management[2] stood at 1,204 billion euros, with a market performance effect of +13.2 billion euros and the impact of strong net asset inflows of +23.3 billion euros, partly offset by an unfavourable exchange rate impact of -1.9 billion euros. Net asset inflows were strong and sustained, particularly in money-market funds at Asset Management and very good inflows at Wealth Management. Assets under management[2] were up by 4.1% compared to 30 September 2022.

As at 30 September 2023, assets under management[2] broke down to 551 billion euros in Asset Management and Real Estate, 408 billion euros in Wealth Management and 245 billion euros in Insurance.

In the third quarter 2023, IPS revenues, at 1,420 million euros, decreased by 2.6%. They would have risen by 4.5% excluding the contributions of Real Estate and Principal Investments, driven by increased revenues in Insurance (+4.3%), Wealth Management (+9.1%) and Asset Management (+2.6%[1], excluding a negative base effect).

Operating expenses, at 884 million euros, were almost unchanged (+0.1%). The jaws effect was positive (+4.3 points) excluding the current downturn impact at Real Estate and Principal Investments.

Gross operating income decreased by 6.8% to 536 million euros.

IPS's pre-tax income thus amounted to 606 million euros, down by 6.7%. This included a capital gain on sale in the third quarter 2022 at Wealth Management. Pre-tax income would have risen very strongly, by 12.3% excluding the contributions of Real Estate and Principal Investments.

In the first nine months of 2023, revenues decreased by 0.6% (+5.5% excluding the contribution of Real Estate and Principal Investments). They were driven by strong revenue growth at Wealth Management and Insurance and resilient revenues at Asset Management[1]. Revenues included the steep decrease at Real Estate and Principal Investments, due to a base effect and lacklustre environments. At 2,660 million euros, operating expenses were up by 2.5% (+3.1% excluding the contribution of Real Estate and Principal Investments), contained mainly by cost-saving measures. The jaws effect was positive (+2.4 points) excluding the current downturn impact at Real Estate and Principal Investments. Gross operating income amounted to 1,599 million euros, a 5.3% decrease. At 1,792 million euros, IPS's pre-tax income decreased by 5.1% (+9.2% excluding the contribution of Real Estate and Principal Investments). It included, for the first nine months 2022, capital gains on sales at Insurance and Wealth Management and the impact of the creation of a joint venture at Asset Management.

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[1] Excluding Real Estate and Principal Investments
[2] Including distributed assets

Insurance

Results were up very strongly at Insurance. Savings achieved gross asset inflows of 17.1 billion euros since 1 January 2023, with positive net asset inflows in France, sustained by asset inflows into unit-linked policies. Protection maintained its good momentum in affinity insurance and in property & casualty in France, and internationally. Partnerships increased their contribution.

In the third quarter 2023, Insurance revenues rose by 4.3% to 536 million euros, driven mainly by the good performance of Protection, notably in France and in Italy.

Insurance's operating expenses rose by 1.7% to 202 million euros. The jaws effect was very positive (+2.6 points).

At 411 million euros, Insurance's pre-tax income achieved a very strong growth of 22.2%, including a very strong increase by associates in all regions in the third quarter 2023.

In the first nine months of 2023, revenues rose by 6.6% to 1,617 million euros, driven by the strong numbers at Protection and the improvement in the technical result. Operating expenses, at 608 million euros, were up by 1.9%, driven by ongoing targeted projects. At 1,192 million euros, Insurance's pre-tax income rose very strongly, by 18.3%. It included the increased contribution by associates in all regions.

Wealth and Asset Management[1]

Activity at Wealth and Asset Management[1] was resilient on the whole but contrasted. Wealth Management improved with good net asset inflows (4.2 billion euros in the third quarter 2023), particularly in Commercial & Personal Banking. Margins held up well and transaction fees rose. Asset Management had net asset outflows late in the quarter (-3.2 billion euros in the third quarter 2023) after sustained asset inflows in the first half 2023, due to exits from medium- and long-term actively managed funds, partly offsets by net asset inflows into passively managed funds. Real Estate slowed considerably in a lacklustre environment and Principal Investments' performance compares to a high base in 2022.

In the third quarter 2023, at 884 million euros, Wealth and Asset Management's revenues decreased by 6.4% but would have risen excluding the current downturn impact at Real Estate and Principal Investments (+4.6%). Wealth Management achieved strong growth in revenues (+9.1%), while Asset Management's revenues[2] increased by 2.6% excluding a negative base effect. Revenues at Real Estate and Principal Investments were down sharply.

At 681 million euros, Wealth and Asset Management's operating expenses decreased by 0.4%. The jaws effect was positive (+ 5.0 points) excluding the current downturn impact at Real Estate and Principal Investments.

Pre-tax income at Wealth and Asset Management thus came to 195 million euros, down by 37.8% (-4.8% excluding the contribution of Real Estate and Principal Investments). In the third quarter of 2022 it included the positive impact of a capital gain on a sale at Wealth Management.

In the first nine months of 2023, revenues decreased by 4.6% (but would have risen by +4.6% excluding the contribution of Real Estate and Principal Investments) to 2,642 million euros. They were driven by the very good performance of Wealth Management and resiliency of revenues at Asset Management. Revenues at Real Estate and Principal Investments decreased sharply due to a base effect and lacklustre environments. Operating expenses rose by 2.6% (+3.6% excluding the contribution of Real Estate and Principal Investments) to 2,052 million euros, contained in particular

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

by cost-savings measures. The jaws effect was positive (+1.0 point) excluding the current downturn impact at Real Estate and Principal Investments. Pre-tax income at Wealth and Asset Management thus came to 600 million euros, down by 31.9%. It compares with a high base in the first nine months 2022, which included the impact of capital gains on a sale by Wealth Management and the creation of a joint venture at Asset Management.

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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 01.01.23, Corporate Centre thus includes restatements which, for a better readability, will be reported separately each quarter.

In the third quarter 2023, revenues on restatements related to insurance activities in Corporate Centre amounted to -239 million euros (-280 million euros in the third quarter 2022). This included -236 million euros from the impact of restating "attributable" operating expenses of internal distributors (-249 million euros in the third quarter 2022) and -2 million euros from the impact of volatility at Insurance generated by the fair value accounting of assets through profit and loss (IFRS 9) (-31 million euros in the third quarter 2022).

Operating expenses from restatements related to insurance activities in Corporate Centre came to -236 million euros (-249 million euros in the third quarter 2022).

Corporate Centre's pre-tax income from restatements related to insurance activities thus amounted to -2 million euros vs. -31 million euros in the third quarter 2022.

In the first nine months of 2023, revenues on restatements related to insurance activities in Corporate Centre came to -809 million euros (-1,056 million euros in the first nine months of 2022). This included -757 million euros from the impact restating "attributable" operating expenses of internal distributors (-759 million euros in the first nine months of 2022) and -51 million euros from the impact of volatility at Insurance generated by the fair value accounting of assets through profit and loss (IFRS 9) (-297 million euros in the first nine months of 2022). Operating expenses from restatements related to insurance activities in Corporate Centre came to -757 million euros in the first half 2023 (-759 million euros in the first nine months of 2022). Pre-tax income in Corporate Centre from restatements related to insurance activities thus amounted to -51 million euros (-297 million euros in the first nine months of 2022).

In the third quarter 2023, Corporate Centre's revenues, excluding restatements related to insurance activities came to -65 million euros (-43 million euros in the third quarter 2022). They included the extraordinary impact of -58 million euros of the adjustment of hedges due to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022. They included revaluation of proprietary credit risk included in derivatives (DVA) in the amount of 22 million euros (94 million euros in the third quarter 2022).

Corporate Centre's operating expenses, excluding restatements related to insurance activities, stood at 220 million euros (222 million euros in the third quarter 2022). This included the exceptional impact of 40 million euros in restructuring and adaptation costs (32 million euros in the third quarter 2022) and 87 million euros in IT reinforcement costs (93 million euros in the third quarter 2022).

Corporate Centre's cost of risk, excluding restatements related to insurance activities, stood at 7 million euros. It came to 126 million euros in the third quarter 2022, including the exceptional impact of the "Act on assistance to borrowers" in Poland (204 million euros).

Corporate Centre's other non-operating items, excluding restatements related to insurance activities came to 19 million euros (17 million euros in the third quarter 2022).

Corporate Centre's pre-tax income, excluding restatements related to insurance activities thus amounted to -273 million euros (-374 million euros in the third quarter 2022).

<u>In the first nine months of 2023</u>, Corporate Centre's revenues, excluding restatements related to insurance activities, came to -904 million euros (-34 million euros in the first nine months of 2022). This included the extraordinary impact of the adjustment of hedges due to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 (-891 million euros) and provisions for litigation (-125 million euros). It also includes the negative impact of 11 million euros for revaluation of proprietary credit risk included in derivatives (DVA) (+202 million euros in the first nine months of 2022 offset by the impact of a negative non-recurring item). Operating expenses at Corporate Centre, excluding restatements related to insurance activities came to 1,162 million euros (951 million euros in the first nine months of 2022). They included particularly the decrease in taxes subject to IFRIC 21[1] and in particular 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), 128 million euros in restructuring and adaptation costs (85 million euros in the first nine months of 2022) and 275 million euros in IT reinforcement costs (216 million euros in the first nine months of 2022). Corporate Centre's cost of risk, excluding restatements related to insurance activities, stood at 34 million euros (244 million euros in the first nine months of 2022). This included, in the first nine months of 2022, the exceptional impact of the "Act on Assistance to Borrowers" in Poland (204 million euros). Corporate Centre's non-operating items, excluding restatements related to insurance activities, came to 140 million euros (-50 million euros in the first nine months of 2022). They included the positive impact of capital gains on sales in the second quarter 2023. In the first nine months of 2022, they included the negative impact of the impairment of Ukrsibbank shares and the reclassification to profit-and-loss of exchange differences[2] (-433 million euros), partly offset by the positive impact of negative goodwill on bpost bank (+244 million euros) and a capital gain on the sale of a stake (+204 million euros). Corporate Centre's pre-tax income, excluding restatements related to insurance activities, thus amounted to -1,960 million euros (-1,280 million euros in the first nine months of 2022).

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[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

[2] Previously recorded in Consolidated Equity

FINANCIAL STRUCTURE

The Group has a solid financial structure.

The common equity Tier 1 ratio stood at 13.4%[1] as at 30 September 2023, down by 20 basis points compared to 30 June 2023, due mainly:

- the placing of the third quarter 2023 results into reserves after taking a 60% pay-out ratio into account, net of organic growth in risk-weighted assets (+20 bps),
- and impacts related to the launch of the second tranche of 2.5 billion euros of the 2023 share buyback (-40 bps).

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

The leverage ratio[2] stood at 4.5% as at 30 September 2023.

The *Liquidity Coverage Ratio*[3] (end of period) stood at the high level of 138% as at 30 September 2023.

The immediately available liquidity reserve[4] amounted to 439 billion euros as at 30 September 2023 equivalent to more than one year of room to manoeuvre compared to market resources.

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[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

THIRD QUARTER 2023 RESULTS

26 October 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.

BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

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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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Highlights 3Q23: Solid results

Revenue growth supported by the strength of the diversified model
- **Corporate & Institutional Banking (+5.1%[1])**
- **Commercial, Personal Banking & Services (+6.7%[1])**
- **Investment & Protection Services (-1.8%[1]**, +5.6%[1] excluding Real Estate and Principal Investments)

Positive jaws effect

Cost of risk at a low level

Strong increase in pre-tax income

Solid financial structure

Strong growth in distributable Net Income[2] (+9.5% vs. 9M22 reported)
- The Group's intrinsic performance after the impacts of the sale of Bank of the West and after the impact of the ramp-up of the SRF
- 9M23 reported Net Income: €9,906m including the high impact of exceptional and extraordinary items

Strong growth in distributable EPS[3] (+14.9% vs. 9M22)

3Q23 distributable[2]

Revenues: +4.3% vs. 3Q22
Operating expenses: +3.4% vs. 3Q22

Cost of risk: 33 bps

Pre-tax income: +7.2% vs. 3Q22

Net Income: €2,705m

CET1: 13.4%

9M23 distributable Net Income[2]: €8,810m

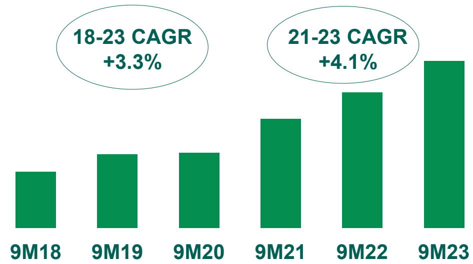
9M23[3] EPS (distributable): €7.11

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 (excluding PEL/CEL effects in France); 2. Result serving as a basis for calculating the ordinary distribution in 2023 and reflecting the Group's intrinsic performance post Bank of the West sale and post ramp up of the SRF (Single Resolution Fund): see calculation on slides 8 and 44 – Variations calculated on this basis; 3. Earnings per share distributable end of period calculated on the basis of 9M23 distributable Net Income and the number of shares outstanding at the end of the period (€6.85 on the basis of the average number of shares); see slide 68

A European leader uniquely positioned to generate solid growth

Revenues[1] (€)

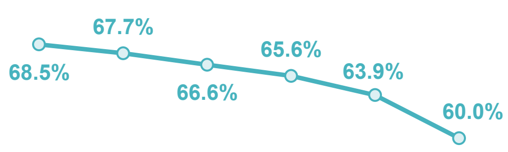


Sustained & resilient organic growth

Complementary platforms strategically aligned to serve clients throughout the cycle

Balanced development and growth potential strengthened by the redeployment of capital and the gradual impact of higher interest rates

Cost-Income ratio[1]



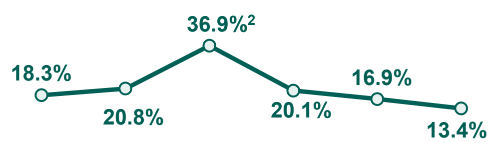
Constant improvement in C/I ratio[2] since 2018

Continuous strengthening of industrialised platforms, growing at marginal cost

Recurring cost savings plan: €2.3bn by 2025, of which ~€1.0bn realised in 2022-23

Amplification effect in 2023 with the anticipation of the end of the SRF ramp-up reflected in 9M23 distributable income

Cost of risk / GOI[1]



A prudent risk profile, constantly improved

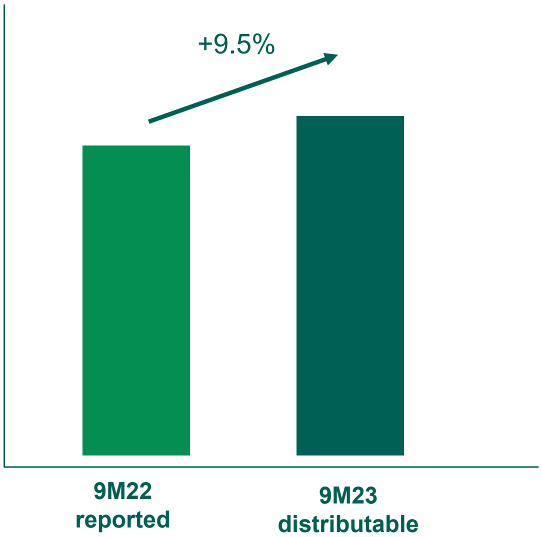
Proactive and forward-looking management of portfolios (BNL, Personal Finance, sensitive sectors, Russia, etc.)

Selectiveness at origination and long-term approach

1. Excluding exceptional items, excluding the contribution of Bank of the West and distributable basis in 2023 to reflect the Group's intrinsic performance post impact of the Bank of the West sale and post SRF ramp-up – Application of IFRS 17 and IFRS 5 effective 2022; 2. Note: €1.4bn in stage 1 & 2 provisions for the public health crisis of 2020

9M23 distributable Net Income[1] in line with the 2023 objective

- **Strong increase in distributable Net Income:** a performance reflecting BNP Paribas' growth potential post Bank of the West sale and post the Single Resolution Fund ramp-up[1]



Organic growth offsetting the Bank of the West sale

Anticipation of the end of the SRF[2] ramp-up as soon as 2023

Excluding the impact of extraordinary items[3]

2023 objective: 2023 distributable Net Income ~€1bn higher than 2022 reported Net Income

1. Result serving as a basis for calculating the ordinary distribution in 2023 and reflecting the Group's intrinsic performance post Bank of the West sale and post ramp up of the SRF (Single Resolution Fund): see calculation on slides 8 and 44 – Variation calculated on this basis; 2. Single Resolution Fund (€1,002m in 9M23, an amount adjusted to €200m in 9M23 distributable Net Income (see slide 11) to reflect the Group's performance post SRF ramp-up; 3. Adjustment of hedges related to changes in the TLTRO terms and conditions decided by the ECB in 4Q22 (€891m in 9M23) and the capital gain on the sale of Bank of the West (+€2,947m in 9M23)

BNP PARIBAS

GROUP RESULTS

Main exceptional and extraordinary items – 3Q23

€m	3Q23	3Q22
Exceptional items (excl. extraordinary ones)		
Operating expenses		
• Restructuring and adaptation costs (Corporate Centre)	-40	-32
• IT reinforcement costs (Corporate Centre)	-87	-93
Total exceptional operating expenses	***-127***	***-125***
Cost of risk		
• Impact of the "Act on assistance to borrowers" in Poland (Corporate Centre)		-204
Total exceptional *cost of risk*		***-204***
Extraordinary item (excluded from the distributable base)		
Revenues		
• Adjustment of hedges related to changes in TLTRO terms and conditions decided by the ECB in 4Q22 (Corporate Centre)	- 58	
Total exceptional and extraordinary items (pre-tax)	**-185**	**-329**
Total exceptional and extraordinary items (after-tax)[1]	**-153**	**-257**

Effects induced by the hyperinflation situation in Türkiye[2]

	3Q23	3Q22
Impact on pre-tax income	**- 34**	**0**
Impact on Net Income, Group share	**-123**	**-25**

1. Group share; 2. Impact of the implementation of IAS 29 and taking into account the efficiency of the hedge (CPI linkers)

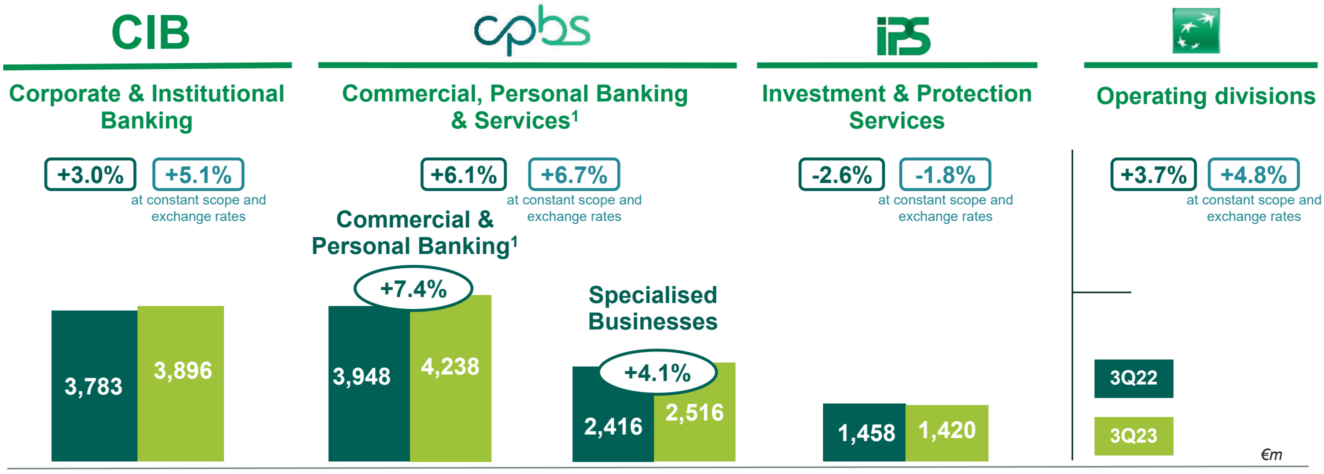
3Q23 – Groupe consolidated
Solid intrinsic growth

€m	3Q23	Adjustments to distributable net income[2]	3Q23 (distributable[2])	3Q22	3Q23 (distributable[2]) vs. 3Q22	3Q23 vs. 3Q22
Revenues *Note: adjustment (+€58m) related in particular to changes in TLTRO's terms and conditions in 4Q22*	**11,581**	+ 44	**11,625**	**11,141**	**+ 4.3%**	**+ 4.0%**
Operating expenses	**- 7,093**		**- 7,093**	**- 6,860**	**+3.4%**	**+ 3.4%**
Gross operating income	**4,488**		**4,532**	**4,281**	**+5.9%**	**+4.8%**
Cost of risk	-734		- 734	-897	-18.1%	-18.1%
Operating income	**3,754**		**3,798**	**3,384**	**+12.2%**	**+10.9%**
Non-operating items	60		60	215	N/A	N/A
Pre-tax income	**3,814**		**3,858**	**3,599**	**+7.2%**	**+6.0%**
Net Income, Group share[1]	**2,661**		**2,705**	**2,637**	**+2.6%**	**+0.9%**

Return on tangible equity (ROTE)[3]: 12.7%

1. Excluding income from discontinued activities (IFRS 5) (note: Bank of the West sale effective on 1 February 2023); 2. Result serving as a basis for calculating the ordinary distribution in 2023 and reflecting the intrinsic Group's performance post Bank of the West sale and post ramp up of the SRF: see calculation on slide 44– Variations calculated on this basis; 3. Not revalued; see details of calculation on slide 71

3Q23 – Revenues
Growth in the operating divisions



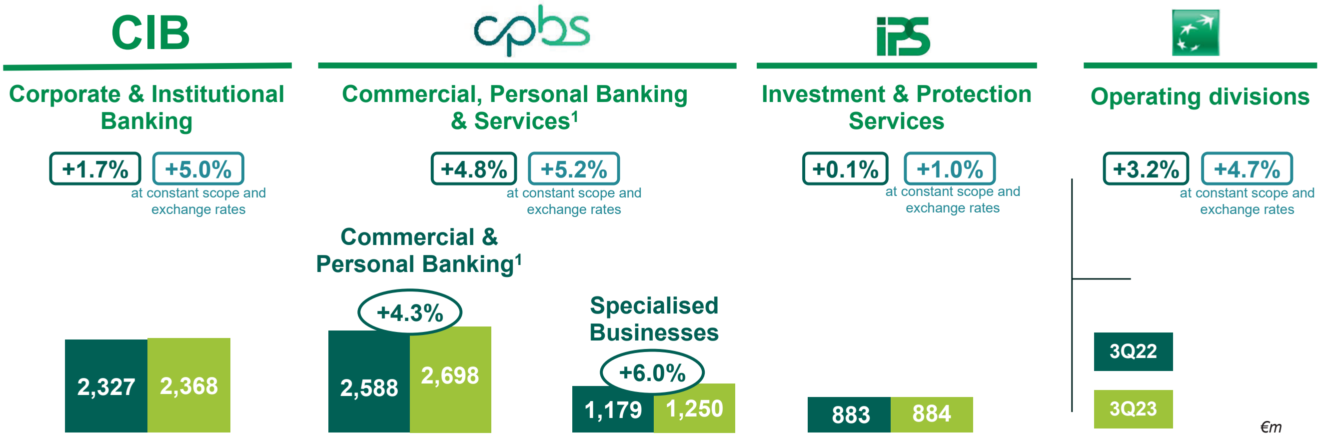
CIB: Performance supported by diversification – Very strong increase in Global Banking (+24.7%[2]), strong growth at Securities Services (+12.4%[2]) and more normalised activity at Global Markets (-8.4%[2] vs. 3Q22, +59.0% vs. 3Q18)

CPBS: Strong revenue growth – strong increase in Commercial & Personal Banking, driven by growth in net interest revenue; strong increase at Arval & Leasing Solutions (+9.6%) and New Digital Businesses & Personal Investors (+35.0%) and less favourable context for Personal Finance (-2.4%[2])

IPS: Good performance (+4.5% excluding Real Estate and Principal Investments) – Increase sustained by Wealth Management (+9.1%) and Insurance (+4.3%)

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

3Q23 – Operating expenses
Positive jaws effects



CIB: positive jaws effect of 1.2 pt – Good containment of operating expenses

CPBS: positive jaws effect of 1.3 pt – Positive jaws effect at Commercial & Personal Banking in the Eurozone overall and at Europe-Mediterranean; support for business development and transformation of Specialised Businesses

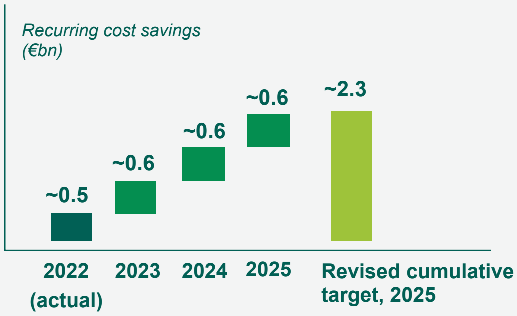
IPS: positive jaws effect of 4.3 pts excluding Real Estate and Principal Investments - Positive jaws effects at Insurance and Wealth & Asset Management[2]

1.Including 100% of Private Banking (excluding PEL/CEL effects in France); 2. Excluding Real Estate and Principal Investments

Operational performance & growth at marginal cost in an inflationary context

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

A recurring cost savings plan of €2.3bn between 2022 and 2025 (~€1.0bn already achieved)



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

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; >90% already reached

Simplified and automated processes: +1,800 virtual assistants in production, additional potential of >1,000 virtual assistants by 2025

② Premises & new uses

Optimisation of premises to address new ways of working and new uses
- Improved mutualisation ratio[3] by 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)

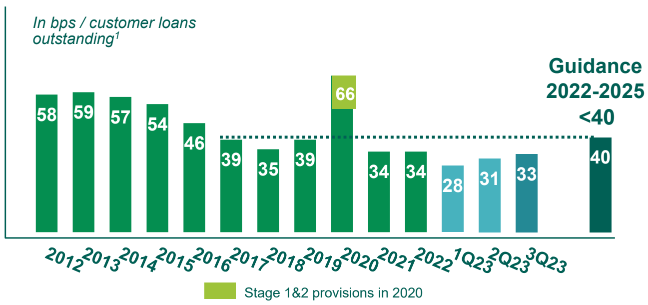
③ Cost discipline, particularly in external costs

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

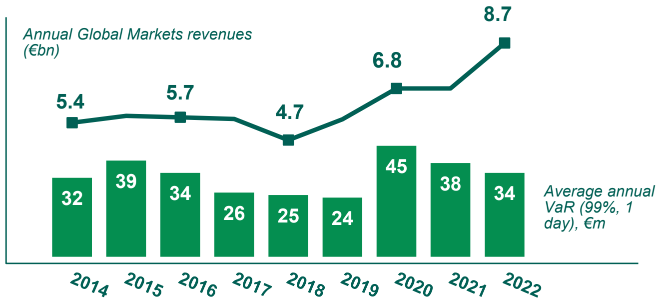
1. Reminder: 9M23 contribution to the SRF: €1,002m; assumption of stabilisation of contributions similar to local banking taxes, estimated at €200m annually, beginning in 2024 – Anticipation of this impact taken into account in the calculation of 2023 distributable results; 2. Including external assistants; 3. Mutualisation ratio illustrating the optimisation of premises with the introduction of the flex office: number of workstations < number of occupants

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)



➔ **Prudent and disciplined risk management combined with strong diversification and favourable positioning (by geography, sector, business line, and client segment)**
- Cost of risk: €734m (+€45m vs. 2Q23; -€163m vs. 3Q22)
- 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): €48m including an additional provision of €62m on the commercial real estate portfolio

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

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

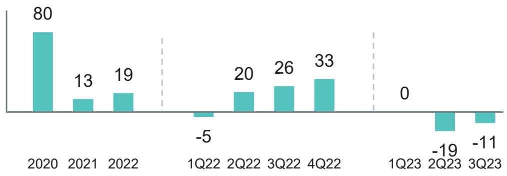
70% coverage ratio of non-performing loans (stage 3)

1. Scope excluding Bank of the West from 1Q22 on

Cost of risk – 3Q23 (1/2)

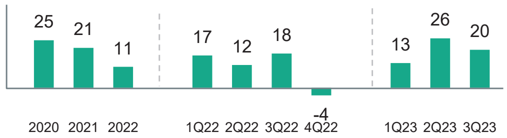
Cost of risk / Customer loans outstanding at the beginning of the period (in bps)

CIB – Global Banking



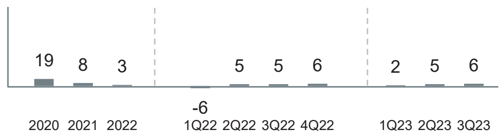
- Cost of risk: -€46m (+€39m vs. 2Q23; -€162m vs. 3Q22)
- Release of provisions on performing loans (stages 1 & 2) and on non-performing loans (stage 3)

CPBF[1]



- Cost of risk: +€117m (-€33m vs. 2Q23; +€15m vs. 3Q22)
- Provisions on performing loans (stages 1 & 2) - decrease in the cost of risk on non-performing loans vs. 2Q23

CPBB[1]



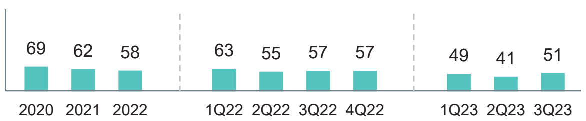
- Cost of risk: +€22m (+€3m vs. 2Q23; +€5m vs. 3Q22)
- Cost of risk at a very low level

1. *Including 100% of Private Banking*

Cost of risk – 3Q23 (2/2)

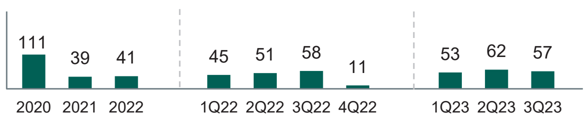
Cost of risk / Customer loans outstanding at the beginning of the period (in bps)

BNL bc[1]



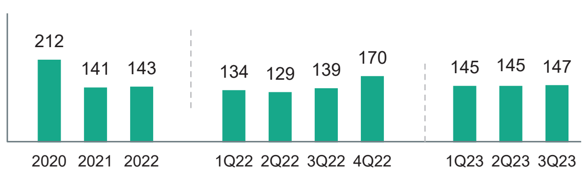
- Cost of risk: +€98m (+€18m vs. 2Q23; -€15m vs. 3Q22)
- Cost of risk at a low level
- Significant and constant decrease in the cost of risk on non-performing loans (stage 3) to individuals and corporates (excluding the impact this quarter of the sale of non-performing loans)

Europe-Mediterranean[1]



- Cost of risk: +€50m (-€6m vs. 2Q23; -€5m vs. 3Q22)
- Cost of risk stable

Personal Finance



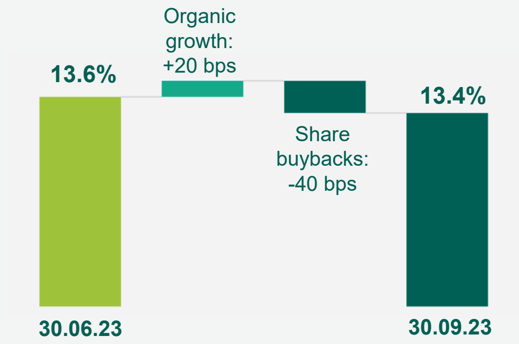
- Cost of risk: +€397m (+€34m vs. 2Q23; +€61m vs. 3Q22)
- Cost of risk on non-performing loans stable vs. 2Q23, but decrease in releases of provisions on performing loans (stages 1 & 2)

1. *Including 100% of Private Banking*

3Q23 – Solid financial structure

CET1 ratio: 13.4%[1] as at 30.09.23

- 3Q23 results after taking into account a 60% payout ratio, net of changes in risk-weighted assets: +20 bps
- Impact from the launch of the second tranche of the 2023 share buyback programme (€2.5bn): -40 bps
- Overall limited impact of other effects on the ratio



Leverage ratio[2]: 4.5% as at 30.09.23

High liquidity coverage ratio[3]: 138% as at 30.09.23
High-quality liquid assets (HQLA) at a high level: €370bn as of 30.09.23

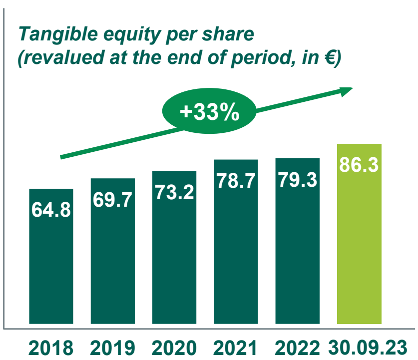
- ~70% in deposits at central banks
- ~30% in mostly "level 1" debt securities

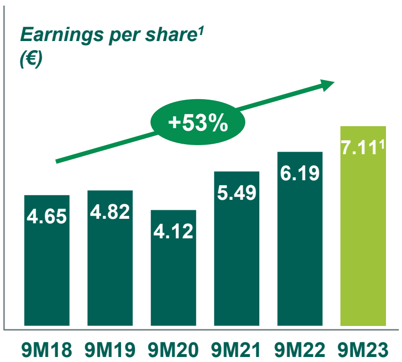
Immediately available liquidity reserve[4]: €439bn as at 30.09.23

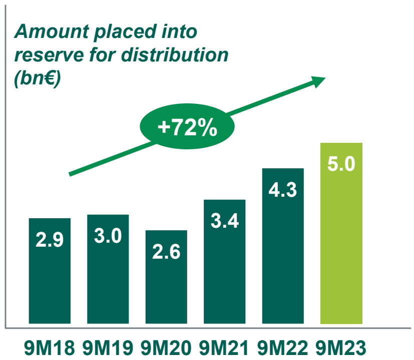
- Room to manoeuvre >1 year in terms of wholesale funding
- Of which €253bn in deposits at central banks

1. CRD 5; including IFRS 9 transitional arrangements; see slide 73; 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 at 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] : constant increase in the dividend** (minimum 50% of distributable income in cash) amplified by share buyback programmes
- **€5bn share buyback programme in 2023 (or ~7% of market capitalisation[3])**
  - ➔ More than 85% completed as at 20.10.23
  - ➔ Cancellation of 70 million shares as at 23.10.23

1. Earnings per share (distributable) end of period calculated on the basis of 2023 distributable income and the number of shares outstanding at the end of the period (€6.85 on the basis of the average number of shares) – see slide 68; 2. Applied to distributable income after TSSDI (undated super subordinated notes); 3. Market capitalisation as at 30.09.23 (source: Bloomberg)

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

~300 use cases being experimented including **26 generative AI ones with LLM**[1] on a secured platform

APIs & IT Marketplace

820 APIs – +24% vs. 2022

670m transactions/month[2]

68% of entities on the Group's targeted platforms (2025 target: 80%)

IT marketplace: +290 available IT products, ~1200k visits so far in 2023 (+65% vs. 9M22)

Cloud

43% of applications use the cloud

2025 target: >60%

~15,000 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 startups

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

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, and oil sands companies**

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 in 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 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 **production of low-carbon energies**
- **80%** of loan exposure to **energy production** will be for **low-carbon energy**

A recognised mobilisation

#1 worldwide and in EMEA in sustainable finance[9]

The greatest appetite for green bond financing of the world's 16 largest banks and the smallest appetite for financing of fossil fuels over the past 12 months[10]

MSCI – **AA score for 2023** in the MSCI ESG Ratings, placing the Group among the leading financial institutions

For the **10th consecutive year**, the Group was named **Top Employer in Europe in 2023**

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 9M23; 10. Source: AFII study – Anthropocene Fixed Income Institute, net green/fossil bond syndication

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 ensuring financial security within entities generating USD flows.** These successive missions have been conducted since the start of 2015 in the form of 18-month cycles. The first 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**

BNP PARIBAS

GROUP RESULTS

OPERATING DIVISIONS RESULTS

CONCLUSION

3Q23 & 9M23 DETAILED RESULTS

APPENDICES

Corporate & Institutional Banking – 3Q23
Strong growth in results, positive jaws effect and lower cost of risk

Leadership and market share gains:
- #1 in EMEA in capital market revenues[1]
- #1 worldwide and in EMEA in sustainable finance[2]

Financing: very good client business activity, in particular in the Americas and EMEA

Markets: sustained activity in equity markets, in particular in equity derivatives and prime brokerage volumes; demand up sharply on credit markets; more normalised environment in rates and foreign-exchange, and commodity markets

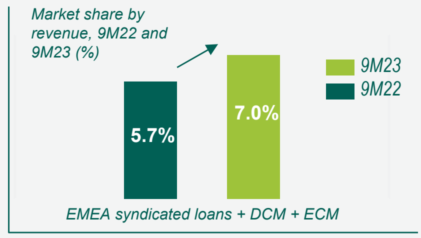
Securities Services: continued good business drive and average outstandings up with the market rebound

Revenues	Operating expenses	Pre-tax income
€3,896m	**€2,368m**	**€1,555m**
+3.0% vs. 3Q22	+1.7% vs. 3Q22	+13.6% vs. 3Q22

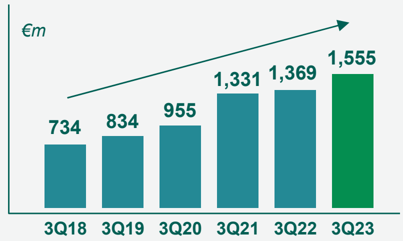
Revenues: +5.1% at constant scope and exchange rates; very strong increase in Global Banking (+24.7%[3]) and Securities Services (+12.4%[3]) and good resiliency at Global Markets (-8.4%[3])

Operating expenses: +5.0% at constant scope and exchange rates; **positive jaws effect** overall, very positive at Global Banking and Securities Services, and **lower cost of risk**

Capital markets: n°1 in EMEA in revenues[1]



Strong growth in pre-tax income



1. Source: Dealogic 9M23 and 9M22; total ECM, DCM and Syndicated Loans revenues; 2. Source: Dealogic – All ESG Fixed Income, Global & EMEA sustainable financing (ESG Bonds and Loans), bookrunner by volume, 9M23; 3. At constant scope and exchange rates

CIB – Global Banking – 3Q23
Very good business momentum and very strong increase in revenues

Leadership and market share gains:
- Market share gains and European leadership on bond markets and in syndicated loans
- Transaction banking: joint N°1 in EMEA in revenues in 1H23[1]

Very good business momentum, particularly in **bond markets**

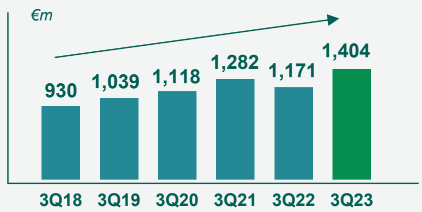
Very good activity in **Transaction Banking**, particularly in EMEA

Loans (€179bn, -1.8%[2] vs. 3Q22): loans outstanding stable vs. 2Q23

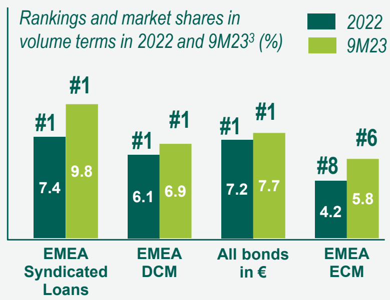
Deposits (€208bn, +2.5%[2] vs. 3Q22): further growth in deposits

Revenues	
€1,404m +19.9% vs. 3Q22	+24.7% at constant scope and exchange rates **Revenues up** in the Americas and EMEA Very strong increase in Transaction Banking, particularly in EMEA (+58.7% at constant scope and exchange rates) Very strong increase in the Capital Markets platform, particularly in the Americas and EMEA

Strong growth in revenues (+51% vs. 3Q18)



European leader with growing market shares



1. Source: Coalition Greenwich Competitor Analytics - joint no.1 - rankings based on revenues of banks in the Top 12 Coalition Index in Transaction Banking (Cash Management and Trade Finance, ex Correspondent Banking) in 1H23 in EMEA: Europe, Middle East, Africa; 2. Average outstandings, change at constant scope and exchange rates; 3. Source: Dealogic as at 31.12.22 and 30.09.23; bookrunner market share by volume

CIB – Global Markets – 3Q23

Revenues supported by the diversified model in a more contrasted environment

Equity markets: sustained activity in equity derivatives and good momentum in prime brokerage volumes

Fixed income, currencies & commodities: slowdown in activity from the very robust levels of 3Q22

Credit markets: overall activity up sharply, in particular in EMEA

Confirmation of leadership positions in **multi-dealer electronic platforms**

Acknowledged leadership of BNP Paribas Exane in Europe: #1 Industry Research Provider for Developed Europe, Specialist Sales and Sales[1]

Revenues

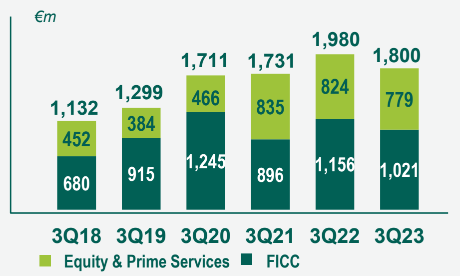
€1,800m
-9.1% vs. 3Q22

- 8.4% at constant scope and exchange rates

Equity & Prime Services (-0.2%[2]): good performance driven by activity in equity derivatives

FICC (-14.3%[2]): very good performance in credit activities offset by activities that were more normalised in EMEA from a very high 3Q22 base in rates and foreign-exchange markets and particularly in commodities

Revenues trend (+59% vs. 3Q18)



Rankings on multi-dealer electronic platforms

Currency markets	#1 in global volumes[3] #1 in NDFs[4]
Fixed-income markets	#1 in € government bonds[5]
Credit markets	#3 in iTraxx CDS indices in €[6]
Equity markets	#1 in dividend futures and options[7] #2 in ESG Stoxx600 and Eurostoxx50 index futures[8]

1. Institutional Investor – Market survey, September 2023; 2. Excluding the impact of an activity being transferred from EPS to FICC; 3. Bloomberg in 3Q23; 4. 360T, Bloomberg and FXALL in 9M23; 5. Bloomberg in 3Q23; 6. Bloomberg in 3Q23; 7. Eurex in 9M23; 8. Eurex in 9M23

CIB – Securities Services – 3Q23

Revenues up sharply

Good business drive supported by a diversified model:

- New mandates, including a trilateral collateral management mandate with UniSuper in Australia
- Further sustained development in Private Capital

Transaction volumes down by 2.9% vs. 3Q22, due mainly to lower market volatility

Increase in average outstandings of 6.4% vs. 3Q22, due to the market rebound

Revenues

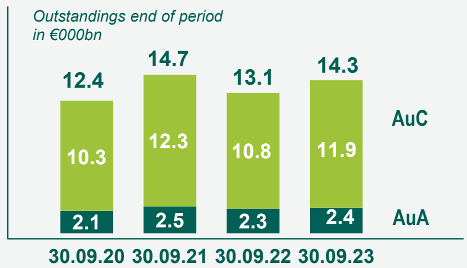
€691m
+9.4% vs. 3Q22

+12.4% at constant scope and exchange rates

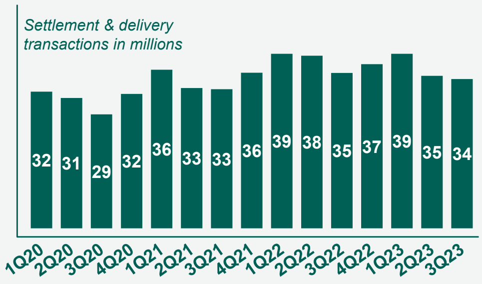
Effect of higher average outstandings and continued favourable impact of the interest-rate environment

Transaction volumes down slightly due to more moderate volatility

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



Transaction volumes



Commercial, Personal Banking & Services – 3Q23

Growth in activity and positive jaws effect

Loans: +2.1% vs. 3Q22 (+9.5% vs. 3Q21), almost stable in Commercial & Personal Banking in the Eurozone (-0.6%), and strong increase in Specialised Businesses

Deposits: -3.2% vs. 3Q22 (+3.7% vs. 3Q21), almost stable in Commercial & Personal Banking in the Eurozone vs. 2Q23 (-0.6%)

Private Banking: very strong net asset inflows of €4.3bn in 3Q23 (€13.8bn since 01.01.23 i.e. 7.4% of AuM[7])

Strong increase in payment activity: increase in transaction volumes in the acquiring business (+13% vs. 3Q22)[1]

Further customer acquisitions at Hello bank![2] (+17.8% vs. 30.09.22) and **high pace of account openings at Nickel** (+24.7% vs. 30.09.22)

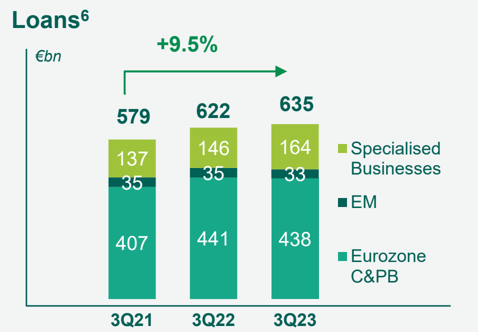
Revenues[3]	Operating expenses[3]	Pre-tax income[4]
€6,754m	**€3,948m**	**€1,931m**
+6.1% vs. 3Q22	+4.8% vs. 3Q22	-2.2% vs. 3Q22

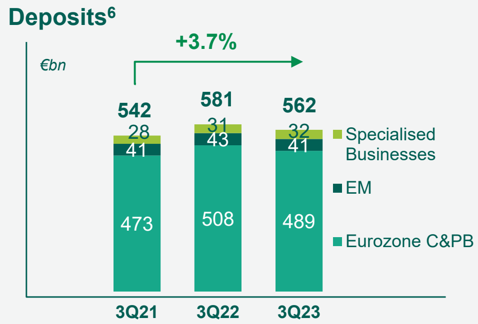
Increase in **Revenues** in Commercial & Personal Banking (+7.4%) with the increase in net interest revenue (+11.6%) and growth in Specialised Businesses (+4.1%; +14.2% excluding Personal Finance)

Positive jaws effect (+1.3 pt) driven by Commercial & Personal Banking and Arval & Leasing Solutions

Stable pre-tax income (-0.1% at constant scope and exchange rates)

Hyperinflation situation in Türkiye[5] : increase in GOI, offset in pre-tax income by the impact on "Other non-operating items"





1. Scope: Individual, Entrepreneurs, Private Banking and Corporate clients, including acquisition transactions excluding Axepta Italy SpA; 2. Excluding Austria & Italy; 3. Including 100% of Private Banking excluding PEL/CEL effects; 4. Including 2/3 of Private Banking excluding PEL/CEL effects; 5. Impact of the implementation of IAS 29 and taking into account the efficiency of the hedge in Türkiye (CPI linkers); 6. At historical scope and exchange rates (excluding Bank of the West, sold on 01.02.23) ; 7. On an annualised basis

CPBS – Commercial & Personal Banking in France – 3Q23

Good resilience and gradual improvement in margins

Loans: -0.2% vs. 3Q22, stable outstandings and further adjustment in margins

Deposits: -4.5% vs. 3Q22 (-0.5% vs. 2Q23), stabilisation of deposits with margins holding up well and slowdown in the transformation towards interest-bearing products[1]

Increase in off-balance sheet savings (+9.1% vs. 30.09.22) and high net asset inflows in life insurance (+€1.7bn as of 30.09.23, +5.4% vs. 30.09.22)

Very good net asset inflows in **Private Banking** of €1.6bn in 3Q23 (€5.6bn since 01.01.23)

Insurance: a good performance, with a 7.0% increase in production in property & casualty and remote surveillance businesses vs. 9M22

Revenues[2]	Operating expenses[2]	Pre-tax income[3]
€1,602m	**€1,133m**	**€309m**
-3.2% vs. 3Q22	stable vs. 3Q22	-19.7% vs. 3Q22

Net interest revenue down by 5.9% vs. 3Q22 (+3.1% excluding the impact of inflation hedges)

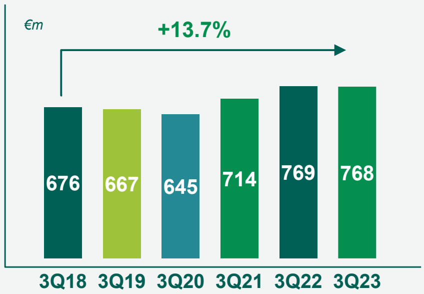
Stable fees (-0.2% vs. 3Q22), sustained by the good performance of cash management and payment means

Stable **operating expenses**, with the ongoing impact of cost-savings measures

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[6]**

Increase in fees



1. Savings accounts and deposits at market rates; 2. Including 100% of Private Banking excluding PEL/CEL effects (-€2m in 3Q23, +€13m in 3Q22); 3. Including 2/3 of Private Banking excluding PEL/CEL effects; 4. Source: Coalition Greenwich Share leader 2022; 5. Source: ranking based on internal data and analysis of a sample of Private Banking and Wealth Management establishments in France – No.1 bank in the Eurozone based on AuM, as reported by the main Eurozone banks; 6. Source: management figures

CPBS – BNL banca commerciale – 3Q23

Strong increase in results

Loans: -6.2% vs. 3Q22, -5.0% on the perimeter excluding non-performing loans; stable loans to individuals, and a decrease in loans to corporates with an improvement in margins

Deposits: -2.1% vs. 3Q22; good resiliency in deposits (+1.2% vs. 1Q23), along with an ongoing improvement in margins

Off-balance sheet savings: -3.6% vs. 30.06.23

Private Banking: very good net asset inflows of €1.0bn in 3Q23, driven by synergies with the corporate segment (€3.0bn since 01.01.23)

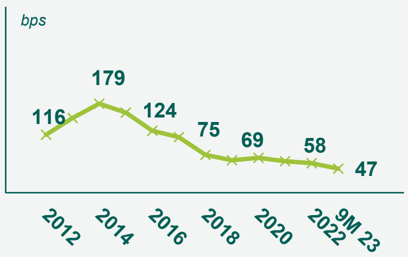
Revenues[1]	Operating expenses[1]	Pre-tax income[2]
€660m +1.2% vs. 3Q22	**€448m** +1.8% vs. 3Q22	**€110m** +16.3% vs. 3Q22

Increase in **net interest revenue** (+4.2% vs. 3Q22), supported by solid margins on deposits, offset in part by higher refinancing costs

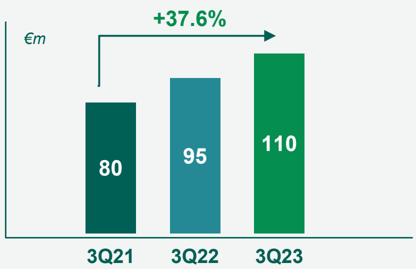
Decrease in **fees** (-3.0% vs. 3Q22), due to the decrease in financial fees, which was partially offset by the good resilience in banking fees

Good containment of **operating expenses** and decrease in the **cost of risk**

Improvement in the cost of risk



Strong increase in pre-tax income



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

CPBS – Commercial & Personal Banking in Belgium – 3Q23

Strong increase in results and very positive jaws effect

Loans: +2.1% vs. 3Q22, increase in all segments, including corporate loans

Deposits: -2.1% vs. 3Q22 (-0.7% excluding the impact of issuance of Belgian government bonds maturing in September 2024[1])

Off-balance sheet savings: +1.1% vs. 30.09.22, driven by mutual funds

Private Banking: good net asset inflows of €2.7bn since 01.01.23

Revenues[2]	Operating expenses[2]	Pre-tax income[3]
€1,014m +10.7% vs. 3Q22	**€591m** +5.8% vs. 3Q22	**€379m** +16.4% vs. 3Q22

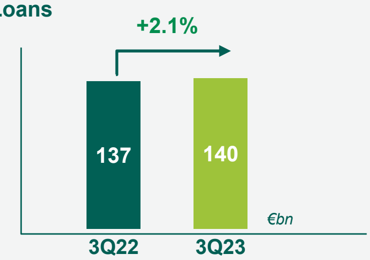
Increase in net interest revenue (+14.9% vs. 3Q22), driven by margins that held up well, despite the increase in refinancing costs

Increase in fees (+1.0% vs. 3Q22), supported by the increase in financial fees, particularly from the subscription to Belgian government bonds

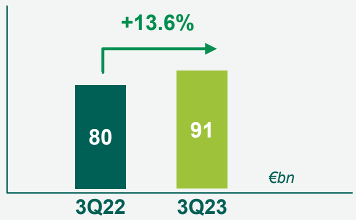
Very positive jaws effect (+4.8 pts), thanks to good containment of operating expenses partially offsetting the impact of inflation

Cost of risk at a low level

Loans



Off-balance sheet customer assets[4]
(end-of-period)



1. -€6.9bn impact on end-of-period deposit volumes, offset by an increase in volumes on securities accounts (+€5.1bn at the end of the period) included in off-balance sheet customer assets but not included in off-balance sheet savings; 2. Including 100% of Private Banking; 3. Including 2/3 of Private Banking; 4. Life insurance, mutual funds and securities accounts

CPBS – Europe-Mediterranean – 3Q23
Good resilience of activity

Loans: stable[1] vs. 3Q22, increased volumes in corporate clients, particularly in Poland; prudent and targeted origination in Türkiye and for individual customers in Poland

Deposits: +4.4%[1] vs. 3Q22, driven by the increase in Poland

Hyperinflation situation in Türkiye: impact of the implementation of IAS 29 and of the efficiency of the hedging (CPI linkers) since 01.01.22

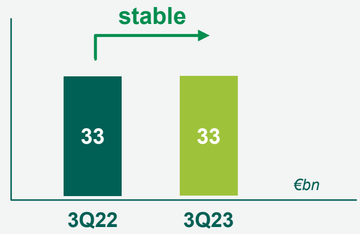
Revenues[2]	Operating expenses[2]	Pre-tax income[3]
€809m +38.2%[4] vs. 3Q22	**€455m** +21.0%[4] vs. 3Q22	**€238m** +9.6%[4] vs. 3Q22

Revenues (+19.5%[4] vs. 3Q22 excluding the impact of the hyperinflation situation in Türkiye[5]): increase driven by the good rise in net interest revenue in Poland

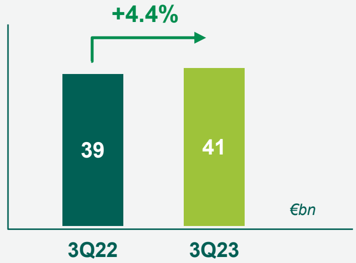
Operating expenses (+8.9%[4] vs. 3Q22 excluding the impact of the hyperinflation situation in Türkiye[5]): increase driven by high inflation

Hyperinflation situation in Türkiye[5]: increase in GOI (+€67m vs. 3Q22), offset by a decrease in "Other non-operating items" (-€119m vs. 3Q22) in a context of high inflation and stability of the Turkish lira vs. the euro[5]

Loans[1]



Deposits[1]



1. At constant scope and exchange rates; 2. Including 100% of Private Banking; 3. Including 2/3 of Private Banking; 4. At constant scope and exchange rates excluding Türkiye at historical exchange rates in accordance with the application of IAS 29; 5. Impact of the implementation of IAS 29 and of the efficiency of the hedging in Türkiye (CPI linkers), low impact of FX effect TRY vs. EUR (-1.9% vs. 30 June 2023) and 25% increase in CPI this quarter

CPBS – Specialised Businesses – Personal Finance – 3Q23
Ongoing implementation of the transformation

Loans: +11.5% vs. 3Q22, strong increase in particular in mobility; improved margins at production vs. 2Q23 despite continued pressure

Ongoing impacts of the implementation of partnerships in auto loans on the increase in volumes and the structural improvement in the risk profile

Smooth implementation of the geographical refocusing of activities and reorganisation of the operating model

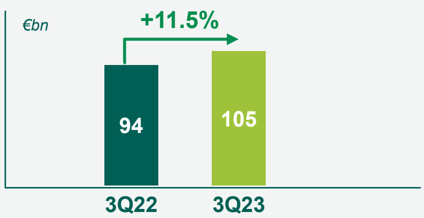
Revenues	Operating expenses	Pre-tax income
€1,292m -3.9% vs. 3Q22	**€713m** +3.5% vs. 3Q22	**€197m** -42.1% vs. 3Q22

Revenues: -2.4% at constant scope and exchange rates, with pressure on margins due to higher financing costs, despite higher volumes

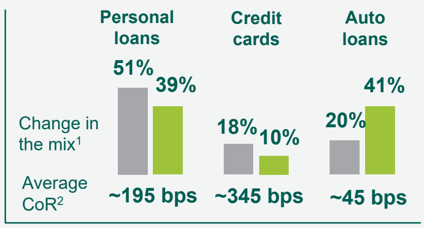
Operating expenses: increase driven by targeted development projects

Impact of a higher cost of risk despite stable provisions on non-performing loans (stage 3) vs. 2Q23

Loans



Structural improvement of cost of risk with the product mix



1. Between 31.12.2016 and 30.09.2023; 2. 2019-3Q23 average calculated on the basis of management figures and average outstandings, excluding Floa

CPBS – Specialised Businesses – Arval & Leasing Solutions – 3Q23
Very strong performance and positive jaws effect

Arval
- **Strong growth in the financed fleet** (+9.7%[1] vs. 30.09.22) and **still high level of used-car prices**
- **Increase in orders** (+4.7% vs. 30.09.22)

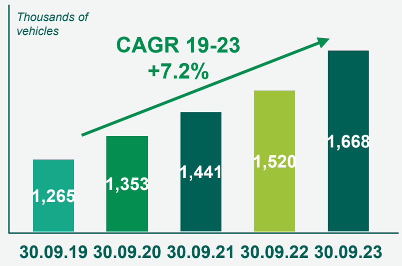
Leasing Solutions
- **Increase in outstandings** (+5.4%[2] vs. 3Q22)
- **Good momentum in vendor financing partnerships**[3]: operational launch of the strategic partnership with BMO

Revenues	Operating expenses	Pre-tax income
€958m +9.6% vs. 3Q22	**€367m** +7.8% vs. 3Q22	**€557m** +11.0% vs. 3Q22

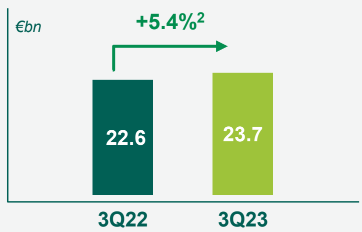
Strong increase in Arval revenues (+11.9% vs. 3Q22[4]) sustained by the growth in the financed fleet despite the gradual normalisation at a high level of used-car prices and **growth at Leasing Solutions** with the increase in outstandings

Positive jaws effect (+1.8 pts) and **strong growth in pre-tax income**

Arval: growth in the financed fleet[5]



Leasing Solutions: increase in outstandings



1. Increase in the fleet as at the end of the period in thousands of vehicles, +7.0% excluding the acquisition of Terberg Business Lease and BCR; 2. At constant scope and exchanges rates; 3. Financing solutions for asset sales; 4. Decrease in revenues compared to 2Q23 amplified by seasonal effects between 3Q and 2Q (-3.6% vs. 1Q23); 5. Fleet at the end of the period

CPBS – Specialised Businesses – New Digital Businesses and Personal Investors – 3Q23
Businesses driving customer acquisition

Nickel, a payment offering accessible to everyone
- Continued roll-out in Europe with the launch in Germany after Spain (2021) and, Belgium and Portugal (2022)
- Continued increase in account openings (~64,000 per month[1]), ~3.6m accounts opened[2] (+25% vs. 30.09.22), increase in the number of points of sale (+24% vs. 30.09.22)

Floa, the French leader in buy now, pay later
- Increase in the number of active partnerships since the start of the year (x 2.5 since 01.01.23)
- Good level of production with a tightening of credit standards

BNP Paribas Personal Investors, a specialist in digital banking and investment services
- Good growth in Assets under Management (+9.5% vs. 30.09.22), driven by the increase in the number of clients (+5.9% vs. 30.09.22)

Revenues[3]	Operating expenses[3]	Pre-tax income[4]
€266m +35.0% vs. 3Q22	**€170m** +13.8% vs. 3Q22	**€64m** X 2.9 vs. 3Q22

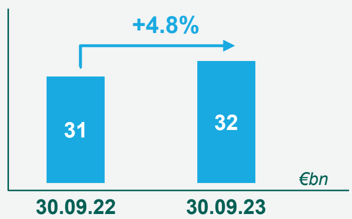
Revenues: Increase in New Digital Businesses, driven by activity development and strong increase in Personal Investors supported by the interest-rate environment

Very positive jaws effect (+21.2 pts) and **strong growth in pre-tax income (x2.9)**

Nickel: expansion in Europe

~3.6m accounts opened[2] as at 30.09.23 (~+707k vs. 30.09.22)

Personal Investors: deposits



1. On average in 3Q23 in all countries; 2. Since inception; total for all countries; 3. Including 100% of Private Banking in Germany; 4. Including 2/3 of Private Banking in Germany

Investment & Protection Services – 3Q23

Good resiliency in contrasted environments

Insurance: strong increase in results, supported by Protection and an increased contribution from partnerships

Wealth Management: strong growth in revenues and good net asset inflows (+€13.7bn in 9M23), particularly in Commercial & Personal Banking

Asset Management[1]: good intrinsic performance and good overall net asset inflows (+€11.3bn in 9M23)

Real Estate and Principal Investments: high base effect in Principal Investments and lacklustre environment in Real Estate

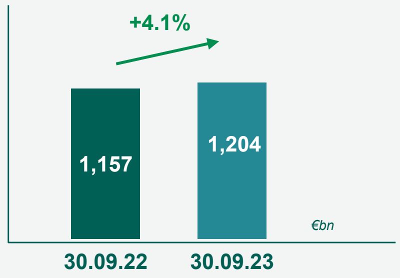
Revenues	Operating expenses	Pre-tax income
€1,420m	**€884m**	**€606m**
-2.6% vs. 3Q22	+0.1% vs. 3Q22	-6.7% vs. 3Q22
excluding Real Estate and Principal Investments		
+4.5% vs. 3Q22	+0.2% vs. 3Q22	+12.3% vs. 3Q22

Growth of 4.5%[1] in **Revenues**, with increases in Insurance (+4.3%), Wealth Management (+9.1%) and Asset Management[1] (+2.6%[2])

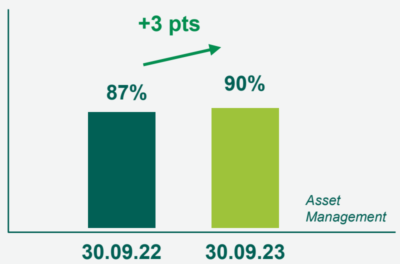
Positive jaws effect (+4.3 pts) excluding Real Estate and Principal Investments current downturn impact

Reminder: Positive impact of a capital gain on a sale in 3Q22 at Wealth Management in "Other non-operating items"

Assets under management[3]



Change in AuM classified Art. 8 or 9[4]



1. Excluding the contribution of Real Estate and Principal Investments; 2. Excluding a negative base effect; 3. Including distributed assets; 4. AuM of open-ended funds distributed in Europe and classified as SFDR Article 8 or 9

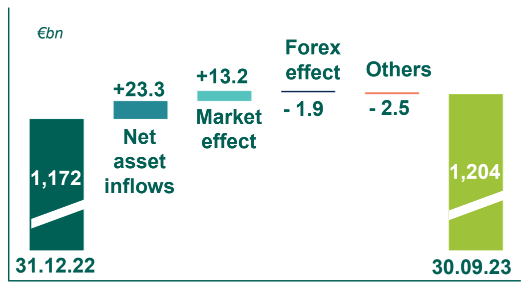
IPS – Asset inflows and AuM – 9M23

Good net asset inflows, particularly in money-market funds

Assets under management: €1,204bn as at 30.09.23

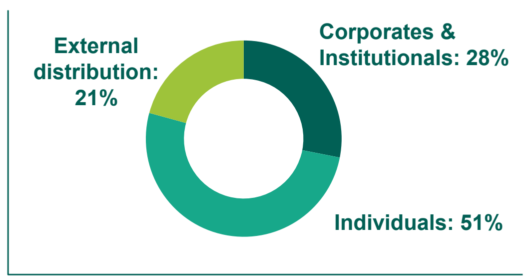
- **Market performance effect: +€13.2bn**
- **Net asset inflows: +€23.3bn,** good asset inflows, driven in particular by inflows into money-market funds at Asset Management and very good inflows at Wealth Management
- **Foreign exchange effect: -€1.9bn**
- **Others: -€2.5bn**
- **+4.1% vs. 30.09.22**

Change in assets under management[1]



Assets under management[1] as at 30.09.23 by business line

Assets under management[1] as at 30.09.23 by client segment



1. Including distributed assets; 2. AuM of Real Estate Investment Management: €27bn; AuM of Principal Investments included in Asset Management following the creation of the Private Assets franchise

IPS – Insurance – 3Q23

Very strong growth in results

Savings:

- Gross asset inflows of €17.1bn in 9M23
- 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
- Increased contribution by partnerships

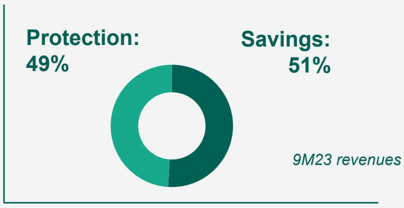
Revenues	Operating expenses	Pre-tax income
€536m +4.3% vs. 3Q22	**€202m** +1.7% vs. 3Q22	**€411m** +22.2% vs. 3Q22

Increase in Revenues driven mainly by the good performance of Protection notably in France and Italy

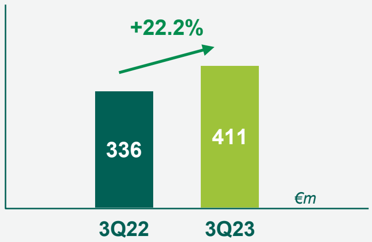
Positive jaws effect (+2.6 pts)

Very strong increase in contributions by associates in all regions

A balanced model



Strong growth in pre-tax income



IPS – Wealth and Asset Management[1] – 3Q23

Good resiliency in contrasted environments

Wealth Management: good net asset inflows (€4.2bn[2] in 3Q23), particularly in Commercial & Personal Banking; margins held up well and transaction fees rose

Asset Management[3]: net asset outflows late in the quarter (-€3.2bn in 3Q23) after sustained asset inflows in 1H23; net asset outflows in medium-/long-term active management, offset partly by net asset inflows into passively managed funds

Sharp slowdown due to a lacklustre environment at **Real Estate** and a base effect at **Principal Investments**

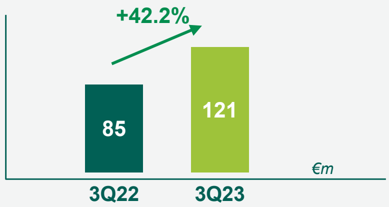
Revenues	Operating expenses	Pre-tax income
€884m -6.4% vs. 3Q22	**€681m** -0.4% vs. 3Q22	**€195m** -37.8% vs. 3Q22
excluding Real Estate and Principal Investments		
+4.6% vs. 3Q22	-0.4% vs. 3Q22	-4.8% vs. 3Q22

Increase in **Revenues** by 9.1% at Wealth Management and by 2.6%[4] at Asset Management[3] offset by the decrease in Real Estate and Principal Investments

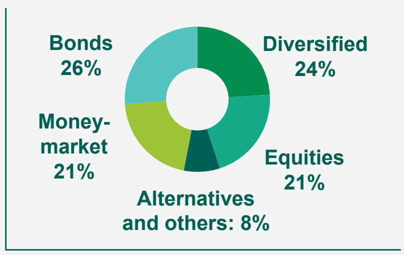
Positive jaws effect (+5.0 pts) excluding Real Estate and Principal Investments current downturn impact

Reminder: Positive impact of a capital gain on a sale in 3Q22 at Wealth Management

Wealth Management: strong growth in GOI[5]



Asset Management: €524bn of AuM[6] as at 30.09.23



1. Asset Management, Wealth Management, Real Estate and Principal Investments; 2. Including the impact of a portfolio divestment in Spain; 3. Excluding Real Estate and Principal Investments; 4. Excluding a negative base effect; 5. Gross operating income; 6. Including Principal Investments

GROUP RESULTS

OPERATING DIVISIONS RESULTS

CONCLUSION

3Q23 & 9M23 DETAILED RESULTS

APPENDICES

Conclusion

A solid intrinsic performance driven by a diversified model and reflected in distributable Net Income[1]

- **Revenue growth** (+4.3% vs. 3Q22)[1]
- **Positive jaws effect**
- **Strong increase in pre-tax income** (+7.2% vs. 3Q22)[1]
- **Distributable Net Income in line with the 2023 objective** (€2,705m)

Prudent, disciplined, proactive and long-term management of risks, supporting a low cost of risk and a solid financial structure

- **Cost of risk:** 33 bps (below the guidance <40 bps)
- **CET1:** 13.4%

Confirmation of the distributable Net Income objective in 2023[1]

- **9M23 distributable Net Income** (€8,810m) in line with the objective
- **Strong increase in distributable EPS[2]** (+14.9% vs. 9M22)

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

Mobilisation and strong People commitment to serving clients

1. Result serving as a basis for calculating the ordinary distribution in 2023 and reflecting the intrinsic Group's performance post Bank of the West sale and post ramp up of the SRF: see calculation on slides 8 and 44 – Variations calculated on this basis; 2. Earnings per share distributable end of period calculated on the basis of 9M23 distributable Net Income and the number of shares outstanding at the end of the period (€6.85 on the basis of the average number of shares); see slide 68

GROUP RESULTS

OPERATING DIVISIONS RESULTS

CONCLUSION

3Q23 & 9M23 DETAILED RESULTS

APPENDICES

9M23 update

	2025 objectives	9M23 update (distributable basis[2])
Net Income 2022-2025 CAGR	**>+9% per year**	**+9.5% vs. 9M22 reported**
Jaws effect 2022-2025 CAGR	**>2 pts on average[1] positive each year**	**+4.5 pts[3]**
Cost of risk	**<40 bps each year**	**33 bps**
CET1 ratio	**12.9% in 2024 12.0% in 2025** (Basel 3 finalised, fully loaded)	**13.4%**
ROTE (reported)	**~12%**	**12.7%**
EPS 2022-2025 CAGR	**>+12% per year or ~40% during the period**	**+14.9%[4]**
Payout ratio[5]	**60% of which 50% in cash**	**€5.0bn in reserve for distribution**

1. 2022-2025 CAGR of revenues minus 2022-2025 CAGR of operating expenses; 2. Result serving as a basis for calculating the ordinary distribution in 2023 and reflecting the Group's intrinsic performance post Bank of the West sale and post ramp up of the SRF: see calculation on slides 8 and 44 – Variation calculated on this basis; 3. Reminder: distributable income including the anticipation, from 2023 on, of the end of the ramp-up of the Single Resolution Fund (+1.0 pt otherwise); 4. Earnings per share distributable end of period calculated on the basis of 9M23 distributable Net Income and the number of shares outstanding at the end of the period (€6.85 on the basis of the average number of shares); see slide 68 ; 5. Applied to distributable income after TSSDI (undated super-subordinated notes)

Main exceptional and extraordinary items – 3Q23 and 9M23

€m	3Q23	3Q22	9M23	9M22
Exceptional items				
Revenues				
• Provisions for litigation (Corporate Centre)			-125	
Total exceptional revenues			***-125***	
Operating expenses				
• Overall adaptation costs related to Personal Finance (Corporate Centre)			-236	
• Restructuring costs and adaptation costs (Corporate Centre)	-40	-32	-128	-85
• IT reinforcement costs (Corporate Centre)	-87	-93	-275	-216
Total exceptional operating expenses	***- 127***	***-125***	***- 639***	***-302***
Cost of risk				
• Provisions (Europe-Mediterranean»)			-130	
• Impact of “Act on assistance to borrowers” in Poland *(*Corporate Centre*)*		-204		-204
Total exceptional cost of risk		***- 204***	***-130***	***-204***
Other non-operating items				
• Negative goodwill (bpost bank) (Corporate Centre)				+244
• Capital gain on the sale of a stake (Corporate Centre)				+204
• Impairment and reclassification to profit-and-loss of exchange differences[1] (Ukrsibbank) (Corporate Centre)				-433
Total exceptional other non-operating items				***+15***
Extraordinary items (excluded from distributable income)				
Revenues				
• Adjustment of hedges related to changes in the TLTRO terms and conditions decided by the ECB in 4Q22 (Corporate Centre)	**-58**		**-891**	
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			**+2,947**	
Total exceptional and extraordinary items (before tax)	**-185**	**-329**	**+1,162**	**-491**
Total exceptional and extraordinary items (after tax)[2]	**-153**	**-257**	**+1,350**	**-384**

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

3Q23 – BNP Paribas Group

€m	Distributable 3Q23	3Q22	3Q23 distributable / 3Q22	3Q23	3Q22	3Q23 / 3Q22	3Q23	3Q22	3Q23 / 3Q22
							(excl. exceptional & extraordinary items)		
Group									
Revenues	**11,625**	**11,141**	**+4.3%**	**11,581**	**11,141**	**+4.0%**	**11,639**	**11,141**	**+4.5%**
Operating Expenses and Dep.	-7,093	-6,860	+3.4%	-7,093	-6,860	+3.4%	-6,966	-6,735	+3.4%
Gross Operating Income	**4,532**	**4,281**	**+5.9%**	**4,488**	**4,281**	**+4.8%**	**4,673**	**4,406**	**+6.1%**
Cost of Risk	-734	-897	-18.1%	-734	-897	-18.1%	-734	-693	+6.0%
Operating Income	**3,798**	**3,384**	**+12.2%**	**3,754**	**3,384**	**+10.9%**	**3,939**	**3,713**	**+6.1%**
Share of Earnings of Equity-Method Entities	193	176	+9.6%	193	176	+9.6%	193	176	+9.6%
Other Non Operating Items	-133	39	n.s.	-133	39	n.s.	-133	39	n.s.
Pre-Tax Income	**3,858**	**3,599**	**+7.2%**	**3,814**	**3,599**	**+6.0%**	**3,999**	**3,928**	**+1.8%**
Corporate Income Tax	-1,060	-871	+21.7%	-1,060	-871	+21.7%	-1,092	-944	+15.7%
Net Income Attributable to Minority Interests	-93	-92	+1.5%	-93	-92	+1.5%	-93	-92	+1.5%
Net Income Attributable to Equity Holders excluding discontinued activities	**2,705**	**2,637**	**+2.6%**	**2,661**	**2,637**	**+0.9%**	**2,814**	**2,893**	**-2.8%**
Net Income from discontinued activities	0	136	n.s.	0	136	n.s.	0	136	n.s.
Net Income Attributable to Equity Holders	**2,705**	**2,773**	**-2.5%**	**2,661**	**2,773**	**-4.0%**	**2,814**	**3,030**	**-7.1%**
Cost/income	**61.0%**	**61.6%**	**-0.6 pt**	**61.2%**	**61.6%**	**-0.4 pt**	**59.9%**	**60.5%**	**-0.6 pt**

1. Result serving as a basis for calculating the ordinary distribution in 2023 and reflecting the Group’s intrinsic performance post Bank of the West sale and post ramp up of the SRF; 2. See slide 7 – Note: with no other adjustment

9M23 – BNP Paribas Group

€m	Distributable 9M23	9M22	9M23 distributable / 9M22	9M23	9M22	9M23 / 9M22	9M23	9M22	9M23 / 9M22
							(excl. exceptional & extraordinary items)		
Group									
Revenues	**35,925**	**34,545**	**+4.0%**	**34,976**	**34,545**	**+1.2%**	**35,992**	**34,545**	**+4.2%**
Operating Expenses and Dep.	-22,271	-22,393	-0.5%	-23,173	-22,393	+3.5%	-22,534	-22,091	+2.0%
Gross Operating Income	**13,654**	**12,152**	**+12.4%**	**11,803**	**12,152**	**-2.9%**	**13,458**	**12,454**	**+8.1%**
Cost of Risk	-2,065	-2,306	-10.4%	-2,065	-2,306	-10.4%	-1,935	-2,102	-7.9%
Operating Income	**11,589**	**9,846**	**+17.7%**	**9,738**	**9,846**	**-1.1%**	**11,522**	**10,352**	**+11.3%**
Share of Earnings of Equity-Method Entities	520	561	-7.3%	520	561	-7.3%	520	546	-4.7%
Other Non Operating Items	-9	18	n.s.	-9	18	n.s.	-9	18	n.s.
Pre-Tax Income	**12,100**	**10,425**	**+16.1%**	**10,249**	**10,425**	**-1.7%**	**12,033**	**10,916**	**+10.2%**
Corporate Income Tax	-2,929	-2,921	+0.3%	-2,929	-2,921	+0.3%	-3,117	-3,029	+2.9%
Net Income Attributable to Minority Interests	-361	-298	+21.0%	-361	-298	+21.0%	-361	-298	+21.0%
Net Income Attributable to Equity Holders excluding discontinued activities	**8,810**	**7,205**	**+22.3%**	**6,959**	**7,205**	**-3.4%**	**8,555**	**7,588**	**+12.7%**
Net Income from discontinued activities	0	502	n.s.	2,947	502	n.s.	0	502	n.s.
Net Income Attributable to Equity Holders	**8,810**	**7,706**	**+14.3%**	**9,906**	**7,706**	**+28.5%**	**8,555**	**8,090**	**+5.8%**
Cost/income	62.0%	64.8%	-2.8 pt	66.3%	64.8%	+1.5 pt	62.6%	63.9%	-1.3 pt

- Corporate income tax: an average rate of 30.1%, (30.4% in the first nine months of 2022), 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. Result serving as a basis for calculating the ordinary distribution in 2023 and reflecting the Group's intrinsic performance post Bank of the West sale and post ramp up of the SRF; 2. See slide 41; Note: with no other adjustment

Calculation of distributable Net Income – 3Q23 & 9M23

- 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: +€58m
- Complementary contribution related to the sale of Bank of the West: -€14m

Revenues

- Impact of the adjustment of hedges: +€58m
- Complementary adjustment: -€14m

Total adjustments to 3Q23 net income, Group share +€44m

Reminder: Total adjustments to 1H23 net income (excluding capital gain on sale of BoW) +€1,807m

Reminder: Exclusion of the capital gain on the sale of BoW -€2,947m

3Q23 distributable Net Income **+€2,705m**

9M23 distributable Net Income **+€8,810m**

9M23 – Groupe BNP Paribas

Organic growth supported by the performance of operating divisions

The 9M23 organic growth offsets the impact of the Bank of the West sale

in millions of euros	
Net Income, Group share 9M23 reported	**9,906**
Capital gain on sale of BoW (extraordinary item)	2,947
Exceptional items (excl. extraordinary ones)	-706
Adjustment of hedges related to changes in the TLTRO's terms & conditions (extraordinary item)	-891
Net Income, Group share 9M23 reported (excl. extraordinary & exceptional items[1] and excl. BoW)	**8,555**
Net Income, Group share 9M22 reported (excl. exceptional items[1] and incl. BoW)	**8,429**

The organic growth is supported by the good performance of the operating divisions

(9M23 vs. 9M22)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+3.0%**	**+3.6%**
Operating expenses	+2.6%	+3.3%
Gross Operating Income	**+3.6%**	**+4.0%**
Cost of Risk	-1.5%	-0.6%
Operating Income	**+4.5%**	**+4.9%**
Pre-Tax income	**+2.2%**	**+2.9%**

(3Q23 vs. 3Q22)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+3.7%**	**+4.8%**
Operating expenses	+3.2%	+4.7%
Gross Operating Income	**+4.3%**	**+5.0%**
Cost of Risk	-5.6%	-3.9%
Operating Income	**+6.3%**	**+6.8%**
Pre-Tax income	**+2.1%**	**+3.0%**

1. See slide 41 – Note: with no other adjustment

Corporate and Institutional Banking – 9M23

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
Corporate and Institutional Banking						
Revenues	**3,896**	**3,783**	**+3.0%**	**12,766**	**12,561**	**+1.6%**
Operating Expenses and Dep.	-2,368	-2,327	+1.7%	-8,083	-7,964	+1.5%
Gross Operating Income	**1,528**	**1,456**	**+4.9%**	**4,684**	**4,597**	**+1.9%**
Cost of Risk	47	-90	n.s.	125	-168	n.s.
Operating Income	**1,575**	**1,366**	**+15.3%**	**4,808**	**4,429**	**+8.6%**
Share of Earnings of Equity-Method Entities	6	5	+9.8%	12	19	-36.0%
Other Non Operating Items	-26	-3	n.s.	-31	-3	n.s.
Pre-Tax Income	**1,555**	**1,369**	**+13.6%**	**4,789**	**4,445**	**+7.7%**
Cost/Income	**60.8%**	**61.5%**	**-0.7 pt**	**63.3%**	**63.4%**	**-0.1 pt**

Allocated equity available in quarterly series

- **Revenues: +1.6% vs. 9M22** (+2.8% at constant scope and exchange rates)
  - Increase at Global Banking (+16.8%) and Securities Services (+5.2%), decrease at Global Markets (-7.3% from a high 9M22 base)
- **Operating expenses: +1.5% vs. 9M22** (+3.1% at constant scope and exchange rates)
  - Positive jaws effect overall and very positive at Global Banking and Securities Services
  - In support of business development
- **Cost of risk:** release of provisions, releases of provisions on performing loans (stages 1 & 2) and a low cost of risk on non-performing loans (stage 3)

Corporate and Institutional Banking
Global Banking – 9M23

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
Global Banking						
Revenues	**1,404**	**1,171**	**+19.9%**	**4,283**	**3,668**	**+16.8%**
Operating Expenses and Dep.	-679	-654	+3.8%	-2,183	-2,107	+3.6%
Gross Operating Income	**726**	**518**	**+40.1%**	**2,100**	**1,561**	**+34.5%**
Cost of Risk	46	-116	n.s.	132	-181	n.s.
Operating Income	**771**	**402**	**+92.0%**	**2,232**	**1,380**	**+61.8%**
Share of Earnings of Equity-Method Entities	1	1	+23.1%	4	3	+33.2%
Other Non Operating Items	-5	0	n.s.	-5	0	n.s.
Pre-Tax Income	**768**	**403**	**+90.6%**	**2,232**	**1,383**	**+61.4%**
Cost/Income	**48.3%**	**55.8%**	**-7.5 pt**	**51.0%**	**57.4%**	**-6.4 pt**

Allocated equity available in quarterly series

- **Revenues: +16.8% vs. 9M22** (+18.8% at constant scope and exchange rates)
  - Very strong increase in Transaction Banking, in particular in EMEA, and the Capital Markets platform
  - Continued market share gains, in particular in EMEA
- **Operating expenses: +3.6% vs. 9M22** (+5.2% at constant scope and exchange rates)
  - Very positive jaws effect (+13.2 pts)
  - Increase in connection with activity
- **Cost of risk:** release of provisions, releases of provisions on performing loans (stages 1 & 2) and a low cost of risk on non-performing loans (stage 3)

Corporate and Institutional Banking
Global Markets – 9M23

€m	3Q23	3Q22	3Q23 / 3Q22		9M23	9M22	9M23 / 9M22
Global Markets							
Revenues	**1,800**	**1,980**	**-9.1%**		**6,476**	**6,985**	**-7.3%**
incl. FICC	*1,021*	*1,156*	*-11.7%*	1	*4,053*	*4,285*	*-5.4%*
incl. Equity & Prime Services	*779*	*824*	*-5.5%*	2	*2,423*	*2,701*	*-10.3%*
Operating Expenses and Dep.	-1,163	-1,161	+0.2%		-4,295	-4,307	-0.3%
Gross Operating Income	**638**	**819**	**-22.2%**		**2,182**	**2,678**	**-18.5%**
Cost of Risk	1	28	-95.8%		-8	15	n.s.
Operating Income	**639**	**847**	**-24.6%**		**2,173**	**2,693**	**-19.3%**
Share of Earnings of Equity-Method Entities	1	3	-47.7%		4	13	-70.0%
Other Non Operating Items	0	-1	-99.9%		-5	-1	n.s.
Pre-Tax Income	**640**	**848**	**-24.5%**		**2,173**	**2,704**	**-19.6%**
Cost/Income	**64.6%**	**58.6%**	**+6.0 pt**		**66.3%**	**61.7%**	**+4.6 pt**

Allocated equity available in quarterly series

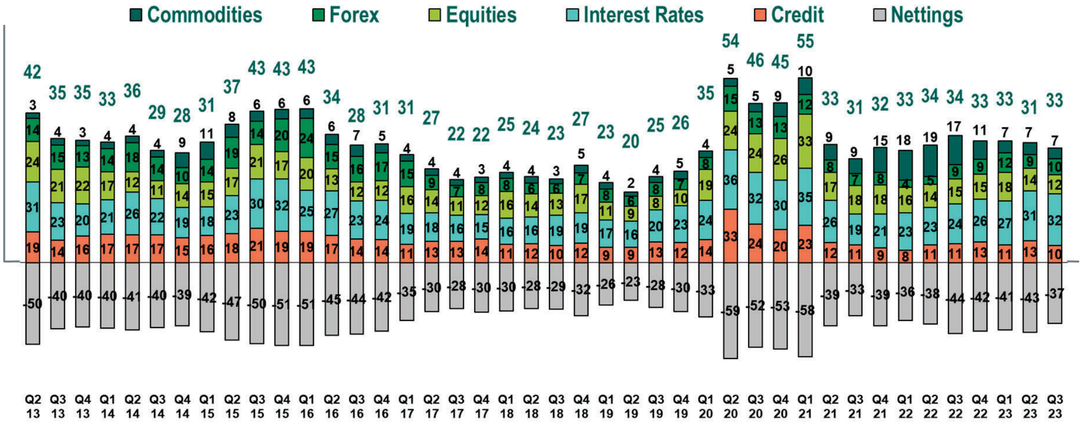
- **Revenues: -7.3% vs. 9M22** (-6.7% at constant scope and exchange rates)
  - A very high base in 9M22
  - Decrease in FICC revenues, due to the 2Q23 and 3Q23 normalisation of activity in a less buoyant environment, particularly in rates, foreign-exchange and currency products and commodities
  - Overall decrease in equity market revenues in a lacklustre environment, in particular in 2Q23
- **Operating expenses: -0.3% vs. 9M22** (+1.3% at constant scope and exchange rates)
  - Decrease in connection with the slowdown in activity, in particular in 2Q23

1. -0.2% excluding the impact of the transfer of an activity from EPS to FICC; 2. -14.3% excluding the impact of the transfer of an activity from EPS to FICC

Corporate and Institutional Banking
Market risks – 9M23

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

In €m



- **Average VaR stable at a low level**[1]
  - A low level but up slightly vs. 2Q23
  - No theoretical back-testing event this quarter
  - 3 theoretical back-testing events over the past 12 months and only 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 – 9M23

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
Securities Services						
Revenues	**691**	**632**	**+9.4%**	**2,007**	**1,908**	**+5.2%**
Operating Expenses and Dep.	-526	-513	+2.7%	-1,605	-1,550	+3.6%
Gross Operating Income	**165**	**119**	**+38.2%**	**402**	**358**	**+12.2%**
Cost of Risk	0	-2	n.s.	1	-1	n.s.
Operating Income	**165**	**118**	**+40.6%**	**403**	**357**	**+12.9%**
Share of Earnings of Equity-Method Entities	3	1	n.s.	4	3	+37.2%
Other Non Operating Items	-22	-1	n.s.	-22	-1	n.s.
Pre-Tax Income	**147**	**118**	**+24.5%**	**385**	**358**	**+7.4%**
Cost/Income	**76.1%**	**81.1%**	**-5.0 pt**	**80.0%**	**81.2%**	**-1.2 pt**

Allocated equity available in quarterly series

- **Revenues: +5.2% vs. 9M22** (+7.1% at constant scope and exchange rates), favourable impact of the rise in interest rates and the increase in average outstandings, partially offset by the decrease in transaction volumes
- **Operating expenses: +3.6% vs. 9M22** (+5.0% at constant scope and exchange rates), positive jaws effect (+1.6 pts)

	30.09.23	30.09.22	%Var/ 30.09.22	30.06.23	%Var/ 30.06.23
Securities Services					
Assets under custody (€bn)	11,894	10,798	+10.1%	12,015	-1.0%
Assets under administration (€bn)	2,394	2,262	+5.8%	2,408	-0.6%
	3Q23	3Q22	3Q23/3Q22	2Q23	3Q23/2Q23
Number of transactions (in million)	34.5	35.5	-2.9%	35.0	-1.7%

Commercial, Personal Banking & Services – 9M23

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
Commercial, Personal Banking & Services[1]						
Revenues	**6,754**	**6,364**	**+6.1%**	**20,202**	**19,226**	**+5.1%**
Operating Expenses and Dep.	-3,948	-3,767	+4.8%	-12,309	-11,913	+3.3%
Gross Operating Income	**2,806**	**2,597**	**+8.0%**	**7,893**	**7,313**	**+7.9%**
Cost of Risk	-762	-681	+11.9%	-2,146	-1,892	+13.4%
Operating Income	**2,044**	**1,916**	**+6.7%**	**5,748**	**5,422**	**+6.0%**
Share of Earnings of Equity-Method Entities	92	120	-23.7%	258	364	-29.1%
Other Non Operating Items	-113	3	n.s.	-76	39	n.s.
Pre-Tax Income	**2,023**	**2,039**	**-0.8%**	**5,930**	**5,825**	**+1.8%**
Income Attributable to Wealth and Asset Management	-92	-65	+41.2%	-248	-195	+27.3%
Pre-Tax Income of CPBS	**1,931**	**1,974**	**-2.2%**	**5,682**	**5,630**	**+0.9%**
Cost/Income	**58.5%**	**59.2%**	**-0.7 pt**	**60.9%**	**62.0%**	**-1.1 pt**

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

- **Revenues[1]: +5.4% vs. 9M22**
  - Good performance of Commercial & Personal Banking
  - Increase at Specialised Businesses with very strong growth at Arval
- **Operating expenses[1]: +3.6% vs. 9M22,** increase in operating expenses contained by the effect of cost-saving measures; positive jaws effect (+1.8 pts), sustained by positive jaws effect at Commercial & Personal Banking (+3.1 pts)
- **Pre-tax income[2]: +1.6% vs. 9M22**
  - Increase in GOI offset partially in pre-tax income by the impact of the hyperinflation situation in Türkiye[3] on "Other non-operating items"

1. Including 100% of Private Banking (excluding PEL/CEL effects in France) at constant scope and exchange rates; 2. Including 2/3 of Private Banking (excluding PEL/CEL effects in France) at constant scope and exchange rates; 3. Impact of the implementation of IAS 29 and of the efficiency of the hedge in Türkiye (CPI linkers)

CPBS – Commercial & Personal Banking in France – 9M23

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
CPBF[1]						
Revenues	**1 602**	**1 656**	**-3,2%**	**4 988**	**4 972**	**+0,3%**
incl. net interest revenue	*834*	*887*	*-5,9%*	*2 645*	*2 628*	*+0,6%*
incl. fees	*768*	*769*	*-0,2%*	*2 343*	*2 344*	*-0,0%*
Operating Expenses and Dep.	-1 133	-1 133	+0,0%	-3 523	-3 488	+1,0%
Gross Operating Income	**469**	**523**	**-10,3%**	**1 465**	**1 484**	**-1,3%**
Cost of Risk	-117	-102	+15,1%	-343	-259	+32,7%
Operating Income	**352**	**421**	**-16,5%**	**1 121**	**1 225**	**-8,5%**
Share of Earnings of Equity-Method Entities	0	0	-6,1%	0	1	n.s.
Other Non Operating Items	0	1	n.s.	0	26	-100,0%
Pre-Tax Income	**352**	**422**	**-16,6%**	**1 121**	**1 252**	**-10,4%**
Income Attributable to WAM	-42	-36	+15,9%	-124	-110	+12,2%
Pre-Tax Income of CPBF	**309**	**385**	**-19,7%**	**998**	**1 142**	**-12,6%**
Cost/Income	**70,7%**	**68,4%**	**+2,3 pt**	**70,6%**	**70,2%**	**+0,4 pt**

Average outstandings (€bn)	3Q23	%Var/ 3Q22	%Var/ 2Q23	9M23	%Var/ 9M22
LOANS	**211,1**	**-0,2%**	**-0,2%**	**211,7**	**+2,1%**
Individual Customers	111,3	-0,1%	-0,1%	111,5	+1,4%
Incl. Mortgages	99,4	-0,4%	-0,2%	99,6	+1,1%
Incl. Consumer Lending	11,9	+2,5%	+0,3%	11,8	+4,1%
Corporates	99,8	-0,4%	-0,2%	100,2	+2,8%
DEPOSITS AND SAVINGS	**237,6**	**-4,5%**	**-0,5%**	**239,5**	**-1,9%**
Current Accounts	130,1	-24,4%	-4,6%	137,0	-19,0%
Savings Accounts	68,4	-0,0%	+0,8%	68,1	+0,3%
Market Rate Deposits	39,1	n.s.	+13,2%	34,4	n.s.

€bn	30.09.23	%Var/ 30.09.22	%Var/ 30.06.23
OFF BALANCE SHEET SAVINGS			
Life Insurance	104,4	+3,9%	-0,3%
Mutual Funds	41,5	+24,9%	+1,5%

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

- **Revenues[1]: +0.3% vs. 9M22**
  - Net interest revenue: +0.6%, increase supported by margins that held up well despite higher 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 expenses[1]: +1.0% vs. 9M22 ,** increase contained by the impact of cost-saving measures
- **Pre-tax income[2]: -12.6% vs. 9M22,** high 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 effects, +€38m in 9M22 and -€2m in 9M23); 2. Including 2/3 of Private Banking (excluding PEL/CEL effects in France)

CPBS – BNL banca commerciale – 9M23

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
BNL bc[1]						
Revenues	**660**	**652**	**+1,2%**	**2 023**	**1 978**	**+2,3%**
incl. net interest revenue	*398*	*382*	*+4,2%*	*1 201*	*1 149*	*+4,5%*
incl. fees	*263*	*271*	*-3,0%*	*822*	*829*	*-0,8%*
Operating Expenses and Dep.	-448	-440	+1,8%	-1 339	-1 310	+2,3%
Gross Operating Income	**213**	**213**	**+0,1%**	**683**	**669**	**+2,2%**
Cost of Risk	-98	-114	-13,5%	-277	-351	-21,2%
Operating Income	**114**	**99**	**+15,6%**	**407**	**318**	**+28,1%**
Share of Earnings of Equity-Method Entities	0	0	-69,8%	0	0	n.s.
Other Non Operating Items	0	0	+99,3%	-3	2	n.s.
Pre-Tax Income	**115**	**99**	**+15,5%**	**404**	**320**	**+26,3%**
Income Attributable to Wealth and Asset Management	-4	-4	-1,3%	-16	-20	-20,0%
Pre-Tax Income of BNL bc	**110**	**95**	**+16,3%**	**387**	**299**	**+29,4%**
Cost/Income	**67,8%**	**67,4%**	**+0,4 pt**	**66,2%**	**66,2%**	**+0,0 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)	3Q23	%Var/3Q22	%Var/2Q23	9M23	%Var/9M22
LOANS	**74,2**	**-6,2%**	**-3,0%**	**75,9**	**-3,4%**
Individual Customers	37,5	-2,4%	-0,9%	37,9	-0,8%
Incl. Mortgages	27,1	-1,4%	-0,9%	27,3	+0,7%
Incl. Consumer Lending	5,0	+1,2%	+0,7%	5,0	+1,4%
Corporates	36,6	-9,9%	-5,1%	38,0	-5,9%
DEPOSITS AND SAVINGS	**64,0**	**-2,1%**	**-1,1%**	**63,9**	**-0,7%**
Individual Deposits	37,5	-1,7%	-0,4%	37,5	-1,6%
Incl. Current Accounts	34,8	-8,2%	-2,2%	35,5	-6,3%
Corporate Deposits	26,5	-2,8%	-2,2%	26,5	+0,5%

€bn	30.09.23	%Var/ 30.09.22	%Var/ 30.06.23
OFF BALANCE SHEET SAVINGS			
Life Insurance	22,7	-11,5%	-2,8%
Mutual Funds	14,5	-2,5%	-4,7%

- **Revenues[1]: +2.3% vs. 9M22**
  - Net interest revenue: +4.5%, increase driven mainly by the positive impact of the interest-rate environment and the margins on deposits that held up well and despite higher refinancing costs, along with more significant growth in revenues from corporate clients from support provided for the energy transition
  - Fees: -0.8%, stability supported by the increase in banking fees
- **Operating expenses[1]: +2.3% vs. 9M22**
  - Effect of operating efficiency measures offsetting the impact of inflation
- **Pre-tax income[2]: +29.4% vs. 9M22,** 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 – 9M23

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
CPBB[1]						
Revenues	**1 014**	**917**	**+10,7%**	**3 036**	**2 817**	**+7,8%**
incl. net interest revenue	*731*	*636*	*+14,9%*	*2 167*	*1 945*	*+11,4%*
incl. fees	*283*	*281*	*+1,0%*	*869*	*872*	*-0,3%*
Operating Expenses and Dep.	-591	-558	+5,8%	-2 104	-2 017	+4,4%
Gross Operating Income	**424**	**359**	**+18,1%**	**932**	**800**	**+16,4%**
Cost of Risk	-22	-17	+32,7%	-50	-16	n.s.
Operating Income	**402**	**342**	**+17,4%**	**882**	**785**	**+12,4%**
Share of Earnings of Equity-Method Entities	1	0	n.s.	1	0	n.s.
Other Non Operating Items	2	3	-23,6%	6	10	-37,5%
Pre-Tax Income	**405**	**345**	**+17,4%**	**890**	**796**	**+11,9%**
Income Attributable to Wealth and Asset Management	-26	-19	+34,2%	-66	-49	+33,6%
Pre-Tax Income of CPBB	**379**	**326**	**+16,4%**	**825**	**747**	**+10,4%**
Cost/Income	**58,2%**	**60,9%**	**-2,7 pt**	**69,3%**	**71,6%**	**-2,3 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)	3Q23	%Var/3Q22	%Var/2Q23	9M23	%Var/9M22
LOANS	**139,7**	**+2,1%**	**+0,2%**	**139,1**	**+3,9%**
Individual Customers	78,3	+1,9%	+0,3%	78,1	+3,1%
Incl. Mortgages	66,7	+2,4%	+0,5%	66,5	+3,1%
Incl. Consumer Lending	0,2	-2,4%	-18,9%	0,1	+28,2%
Incl. Small Businesses	11,4	-0,5%	-0,1%	11,4	+2,4%
Corporates and Local Governments	61,4	+2,2%	+0,1%	61,1	+5,0%
DEPOSITS AND SAVINGS	**158,9**	**-2,1%**	**-1,2%**	**160,0**	**-1,0%**
Current Accounts	61,2	-19,0%	-4,5%	64,0	-16,6%
Savings Accounts	78,2	-6,6%	-3,7%	80,5	-2,2%
Term Deposits	19,5	n.s.	+25,5%	15,5	n.s.

€bn	30.09.23	%Var/ 30.09.22	%Var/ 30.06.23
OFF BALANCE SHEET SAVINGS			
Life Insurance	24,1	-1,2%	-0,6%
Mutual Funds	38,1	+2,6%	-1,8%

- **Revenues[1]: +7.8% vs. 9M22**
  - Net interest revenue: +11.4%, strong growth driven by margins that held up well despite the increase in refinancing costs
  - Fees: -0.3%, increase in financial fees offset by the decrease in banking fees
- **Operating expenses[1]: +4.4% vs. 9M22,** increase contained by cost-saving measures partially offsetting the impact of inflation; very positive jaws effect (+3.4 pts)
- **Pre-tax income[2]: +10.4% vs. 9M22**, strong GOI growth and impact of cost of risk compared to a low base in 9M22 (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 – 9M23

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
CPBL[1]						
Revenues	**152**	**116**	**+31,0%**	**442**	**345**	**+28,3%**
incl. net interest revenue	*129*	*94*	*+37,6%*	*371*	*272*	*+36,4%*
incl. fees	*23*	*22*	*+2,7%*	*71*	*73*	*-1,8%*
Operating Expenses and Dep.	-71	-62	+14,5%	-228	-208	+9,7%
Gross Operating Income	**81**	**54**	**+50,1%**	**214**	**136**	**+56,8%**
Cost of Risk	-4	3	n.s.	-6	11	n.s.
Operating Income	**77**	**56**	**+37,0%**	**208**	**147**	**+41,5%**
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	0	n.s.
Other Non Operating Items	0	1	-99,9%	0	3	-90,0%
Pre-Tax Income	**77**	**58**	**+34,0%**	**208**	**150**	**+39,0%**
Income Attributable to Wealth and Asset Management	-2	-1	+26,4%	-5	-5	+11,5%
Pre-Tax Income of CPBL	**76**	**56**	**+34,2%**	**203**	**145**	**+39,8%**
Cost/Income	**47,0%**	**53,8%**	**-6,8 pt**	**51,7%**	**60,4%**	**-8,7 pt**

Average outstandings (€bn)	3Q23	%Var/3Q22	%Var/2Q23	9M23	%Var/9M22
LOANS	13,1	+0,8%	+0,2%	13,1	+2,0%
Individual Customers	8,1	+0,1%	-0,5%	8,2	+1,5%
Corporates and Local Governments	5,0	+1,9%	+1,5%	4,9	+2,8%
DEPOSITS AND SAVINGS	28,8	-7,1%	+2,0%	28,6	-4,7%
Current Accounts	13,3	-30,6%	-5,3%	14,2	-23,8%
Savings Accounts	6,7	-22,7%	-3,8%	7,1	-19,0%
Term Deposits	8,8	n.s.	+21,8%	7,3	n.s.

€bn	30.09.23	%Var/ 30.09.22	%Var/ 30.06.23
OFF BALANCE SHEET SAVINGS			
Life Insurance	1,0	-5,2%	-0,2%
Mutual Funds	1,9	+0,9%	-3,9%

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

- **Revenues[1]: +31.0% vs. 3Q22; +28.3% vs. 9M22**
  - Net interest revenue: +37.6% vs. 3Q22; +36.4% vs. 9M22, very strong increase driven by the margins on deposits that held up well, in particular from corporate clients, and the increase in loans outstanding
  - Fees: +2.7% vs. 3Q22; -1.8% vs. 9M22, a good level of fees, lower than a high level in 9M22
- **Operating expenses[1]: +14.5% vs. 3Q22; +9.7% vs. 9M22**; very positive jaws effect (+18.7 pts vs. 9M22)
- **Pre-tax income[2]: +34.2% vs. 3Q22**; **+39.8% vs. 9M22,** strong GOI growth and impact of the cost of risk compared to a low base in 9M22 (provision releases in 3Q22 and 9M22)

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

CPBS – Europe-Mediterranean – 9M23

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
Europe-Mediterranean[1]						
Revenues	**809**	**607**	**+33.3%**	**2,060**	**1,812**	**+13.7%**
incl. net interest income	*682*	*488*	*+39.6%*	*1,730*	*1,462*	*+18.4%*
incl. fees	*127*	*118*	*+7.2%*	*329*	*350*	*-5.8%*
Operating Expenses and Dep.	-455	-395	+15.3%	-1,235	-1,239	-0.3%
Gross Operating Income	**354**	**212**	**+67.0%**	**825**	**573**	**+44.1%**
Cost of Risk	-50	-55	-9.3%	-155	-143	+8.6%
Operating Income	**303**	**156**	**+94.0%**	**670**	**430**	**+55.9%**
Share of Earnings of Equity-Method Entities	74	100	-25.4%	226	302	-25.3%
Other Non Operating Items	-123	-5	n.s.	-110	-34	n.s.
Pre-Tax Income	**255**	**251**	**+1.6%**	**786**	**697**	**+12.7%**
Income Attributable to Wealth and Asset Management	-17	-3	n.s.	-35	-10	n.s.
Pre-Tax Income of Europe-Mediterranean	**238**	**248**	**-3.8%**	**751**	**688**	**+9.2%**
Cost/Income	**56.3%**	**65.1%**	**-8.8 pt**	**60.0%**	**68.4%**	**-8.4 pt**

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

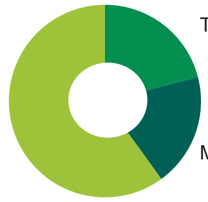
- **FX impact: strong appreciation of the euro vs. the Turkish lira and depreciation of the euro vs. the zloty**
  - TRY/EUR[2]: -37.3% vs. 3Q22, -1.9% vs. 2Q23, -37.3% vs. 9M22
  - PLN/EUR[3]: +5.3% vs. 3Q22, +0.9% vs. 2Q23, +1.9% vs. 9M22
- **At constant scope and exchange rates[4] vs. 9M22**
  - **Revenues[5]:** +18.8%; +18.6% excluding the impact of the hyperinflation situation[6] in Türkiye; increase in revenues driven by the strong increase in net interest revenue in Poland
  - **Operating expenses[5]:** +5.3%; +5.1% excluding the impact of the hyperinflation situation[6] in Türkiye; increase driven by high inflation; positive jaws effect
  - **Hyperinflation situation in Türkiye[6] :** decrease in "other non-operating items"[5] (-€135m vs. 9M22)

2. End-of-period exchange rates based on the application in Türkiye of IAS 29; 3. Average exchange rates; 4. At constant scope and exchange rates excluding Türkiye at historical exchange rates in accordance with the application of IAS 29; 5. Including 100% of Private Banking; 6. Impact of the implementation of IAS 29 and of the efficiency of the hedge (CPI linkers) in Türkiye

CPBS – Europe-Mediterranean
Volumes and risks

Average outstandings (€bn)	3Q23	%Var/3Q22		%Var/2Q23		9M23	%Var/9M22	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
LOANS	32.7	-7.7%	+0.0%	+1.7%	+1.3%	32.9	-5.7%	+0.0%
DEPOSITS	41.1	-3.3%	+4.4%	+3.0%	+2.6%	41.0	-0.1%	+5.2%

Geographical breakdown in loans outstanding in 3Q23



Cost of risk / loans outstanding

Annualised cost of risk / outstandings as at beginning of period	3Q22	4Q22	1Q23	2Q23	3Q23
Türkiye	1.05%	1.12%	-0.30%	0.07%	-0.06%
Poland	0.31%	0.01%	0.75%	0.92%	0.51%
Others	0.69%	-0.85%	0.91%	0.53%	1.53%
Europe-Mediterranean	**0.58%**	**0.11%**	**0.53%**	**0.62%**	**0.57%**

- 2Q23 note: -26 bps excluding the exceptional provisions in Poland

TEB: a solid and well capitalised bank

- Solvency ratio[1] of 19.23% as at 30.09.23
- Very largely self-financed
- 0.9% of the Group's loans outstanding as at 30.09.23

1. Capital Adequacy Ratio (CAR)

CPBS – Specialised Businesses – Personal Finance – 9M23

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
Personal Finance						
Revenues	**1,292**	**1,345**	**-3.9%**	**3,907**	**4,104**	**-4.8%**
Operating Expenses and Dep.	-713	-689	+3.5%	-2,256	-2,183	+3.4%
Gross Operating Income	**580**	**656**	**-11.7%**	**1,650**	**1,922**	**-14.1%**
Cost of Risk	-397	-336	+18.0%	-1,117	-960	+16.4%
Operating Income	**183**	**320**	**-42.9%**	**533**	**962**	**-44.6%**
Share of Earnings of Equity-Method Entities	18	22	-16.9%	37	62	-40.1%
Other Non Operating Items	-4	-2	n.s.	39	-14	n.s.
Pre-Tax Income	**197**	**340**	**-42.1%**	**609**	**1,010**	**-39.7%**
Cost/Income	**55.2%**	**51.2%**	**+4.0 pt**	**57.8%**	**53.2%**	**+4.6 pt**

Allocated equity available in quarterly series

At constant scope and exchange rates vs. 9M22

- **Revenues:** -3.9%, driven by the effect of pressure on margins, despite higher volumes
- **Operating expenses:** +4.1%, increase driven by targeted development projects
- **Pre-tax income:** -39.7%, driven mainly by the decrease in GOI and the increase in the cost of risk (note: positive impact of a non-recurring 2Q23 item in "Other Non-Operating Items")

Average outstandings (€bn)	3Q23	%Var/3Q22		%Var/2Q23		9M23	%Var/9M22	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	105.2	+11.5%	+12.3%	-0.1%	-0.3%	102.5	+9.6%	+10.1%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	123.6	+12.3%	+14.0%	+0.8%	+0.8%	119.7	+9.9%	+11.1%

(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	3Q22	4Q22	1Q23	2Q23	3Q23
France	2.11%	0.81%	1.40%	1.92%	1.55%
Italy	1.22%	1.03%	1.57%	2.32%	1.80%
Spain	1.64%	2.58%	1.75%	0.46%	1.68%
Other Western Europe	0.72%	1.92%	1.16%	0.74%	1.19%
Eastern Europe	1.40%	1.57%	1.05%	1.07%	0.67%
Brazil	6.42%	13.60%	4.24%	4.77%	3.10%
Others	1.28%	1.57%	1.95%	1.70%	1.79%
Personal Finance	**1.39%**	**1.70%**	**1.45%**	**1.45%**	**1.47%**

CPBS – Specialised Businesses – 9M23

Arval & Leasing Solutions – New Digital Businesses

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
Arval & Leasing Solutions						
Revenues	958	874	+9,6%	2 986	2 580	+15,7%
Operating Expenses and Dep.	-367	-341	+7,8%	-1 128	-1 048	+7,6%
Gross Operating Income	591	534	+10,8%	1 858	1 532	+21,3%
Cost of Risk	-46	-38	+21,3%	-117	-116	+0,7%
Operating Income	546	496	+10,0%	1 741	1 416	+23,0%
Share of Earnings of Equity-Method Entities	0	1	n.s.	0	6	n.s.
Other Non Operating Items	12	5	n.s.	-9	45	n.s.
Pre-Tax Income	557	502	+11,0%	1 732	1 467	+18,1%
Cost/Income	38,3%	39,0%	-0,7 pt	37,8%	40,6%	-2,8 pt

Allocated equity available in quarterly series

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
New Digital Businesses & Personal Investors[1]						
Revenues	266	197	+35,0%	760	619	+22,9%
Operating Expenses and Dep.	-170	-149	+13,8%	-494	-420	+17,5%
Gross Operating Income	96	48	n.s.	267	198	+34,5%
Cost of Risk	-29	-23	+25,7%	-81	-58	+39,4%
Operating Income	67	25	n.s.	186	140	+32,5%
Share of Earnings of Equity-Method Entities	-2	-2	-17,5%	-6	-7	-10,8%
Other Non Operating Items	0	0	-60,1%	0	1	-56,3%
Pre-Tax Income	65	23	n.s.	180	134	+34,3%
Income Attributable to WAM	-1	0	n.s.	-3	-1	n.s.
Pre-Tax Income of NDB & PI	64	22	n.s.	177	132	+33,5%
Cost/Income	63,8%	75,7%	-11,9 pt	64,9%	68,0%	-3,1 pt

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

- **Revenues:** +15.7% vs. 9M22, very good performance of Arval, increase in revenues at Leasing Solutions
- **Operating expenses:** +7.6% vs. 9M22, largely positive jaws effect (+8.1 pts)
- **Pre-tax income:** +18.1% vs. 9M22, impact of the hyperinflation situation[2] in Türkiye on "Other non-operating items"

- **Revenues:** +22.9% vs. 9M22, very strong increase in revenues at Personal Investors and New Digital Businesses
- **Operating expenses:** +17.5% vs. 9M22, in connection with the development strategy of the businesses; positive jaws effect (+5.4 pts)
- **Pre-tax income:** +33.5% vs. 9M22

2. Impact of the implementation of IAS 29 and of the efficiency of the hedge (CPI linkers) in Türkiye

CPBS – Specialised Businesses – 9M23

Arval & Leasing Solutions and Personal Investors

Arval

Average outstandings (€bn)	3Q23	%Var/3Q22 historical	%Var/3Q22 at constant scope and exchange rates	%Var/2Q23 historical	%Var/2Q23 at constant scope and exchange rates	9M23	%Var/9M22 historical	%Var/9M22 at constant scope and exchange rates
Consolidated Outstandings	33.2	+23.5%	+21.7%	+5.5%	+5.4%	31.5	+20.2%	+18.0%
Financed vehicles ('000 of vehicles)	1,668	+9.7%	+7.0%	+1.5%	+1.5%	1,642	+9.3%	+6.6%

Leasing Solutions

Average outstandings (€bn)	3Q23	%Var/3Q22 historical	%Var/3Q22 at constant scope and exchange rates	%Var/2Q23 historical	%Var/2Q23 at constant scope and exchange rates	9M23	%Var/9M22 historical	%Var/9M22 at constant scope and exchange rates
Consolidated Outstandings	23.7	+4.6%	+5.4%	+0.7%	+0.5%	23.4	+4.8%	+5.9%

Personal Investors

Average outstandings (€bn)	3Q23	%Var/3Q22	%Var/2Q23	9M23	%Var/9M22
LOANS	0.5	-20.1%	-3.3%	0.5	-11.1%
DEPOSITS	31.6	+3.2%	-1.7%	32.0	+4.8%

€bn	30.09.23	%Var/ 30.09.22	%Var/ 30.06.23
ASSETS UNDER MANAGEMENT	164.3	+9.5%	+1.4%
European Customer Orders (millions)	9.2	-9.6%	+2.4%

Investment & Protection Services – 9M23

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
Investment & Protection Services						
Revenues	**1 420**	**1 458**	**-2,6%**	**4 259**	**4 284**	**-0,6%**
Operating Expenses and Dep.	-884	-883	+0,1%	-2 660	-2 596	+2,5%
Gross Operating Income	**536**	**575**	**-6,8%**	**1 599**	**1 688**	**-5,3%**
Cost of Risk	-13	2	n.s.	-16	-10	+67,9%
Operating Income	**523**	**577**	**-9,4%**	**1 583**	**1 679**	**-5,7%**
Share of Earnings of Equity-Method Entities	80	31	n.s.	206	118	+74,8%
Other Non Operating Items	3	41	-92,0%	3	92	-96,9%
Pre-Tax Income	**606**	**650**	**-6,7%**	**1 792**	**1 888**	**-5,1%**
Cost/Income	**62,2%**	**60,5%**	**+1,7 pt**	**62,4%**	**60,6%**	**+1,8 pt**

Allocated equity available in quarterly series

€bn	30.09.23	30.09.22	%Var/ 30.09.22	30.06.23	%Var/ 30.06.23
Assets under management (€bn)	**1 203,9**	**1 156,6**	**+4,1%**	**1 218,4**	**-1,2%**
Insurance	244,6	248,4	-1,6%	250,2	-2,3%
Wealth Management	408,3	388,8	+5,0%	410,5	-0,5%
AM+RE+PI	551,0	519,3	+6,1%	557,7	-1,2%
Asset Management	523,7	488,7	+7,2%	529,1	-1,0%
Real Estate Services	27,4	30,6	-10,6%	28,7	-4,6%
	3Q23	**3Q22**	**%Var/ 3Q22**	**2Q23**	**%Var/ 2Q23**
Net asset flows (€bn)	**-0,1**	**5,4**	**n.s.**	**4,1**	**n.s.**
Insurance	-0,8	-0,2	n.s.	-0,8	-6,1%
Wealth Management	4,2	4,2	+1,3%	3,8	+10,7%
AM+RE+PI	-3,6	1,4	n.s.	1,1	n.s.
Asset Management	-3,2	0,8	n.s.	0,9	n.s.
Real Estate Services	-0,4	0,6	n.s.	0,2	n.s.

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

- **Revenues: -0.6% vs. 9M22** (+5.5% excluding Real Estate and Principal Investments)
  - Good increase in revenues at Wealth Management and Insurance
  - Good resiliency in revenues at Asset Management
  - Strong decrease in revenues at Real Estate and Principal Investments due to a base effect and lacklustre environments
- **Operating expenses: +2.5% vs. 9M22,** (+3.1% excluding Real Estate and Principal Investments)
  - Increase contained in particular by cost-saving measures
  - Positive jaws effect (+2.4 pts) excluding Real Estate and Principal Investments current downturn impact
- **Pre-tax income: -5.1% vs. 9M22** (+9.2% excluding Real Estate and Principal Investments)
  - Reminder: high base in 9M22, with capital gains on sales relating to divestments in Insurance and Wealth Management and the creation of a joint-venture in Asset Management

IPS – Insurance – 9M23

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
Insurance						
Revenues	**536**	**514**	**+4.3%**	**1,617**	**1,516**	**+6.6%**
Operating Expenses and Dep.	-202	-199	+1.7%	-608	-596	+1.9%
Gross Operating Income	**334**	**315**	**+6.0%**	**1,009**	**920**	**+9.7%**
Cost of Risk	0	0	n.s.	0	0	n.s.
Operating Income	**334**	**315**	**+6.0%**	**1,009**	**920**	**+9.7%**
Share of Earnings of Equity-Method Entities	78	20	n.s.	183	73	n.s.
Other Non Operating Items	0	1	n.s.	-1	15	n.s.
Pre-Tax Income	**411**	**336**	**+22.2%**	**1,192**	**1,008**	**+18.3%**
Cost/Income	**37.8%**	**38.7%**	**-0.9 pt**	**37.6%**	**39.3%**	**-1.7 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 Corporate Centre[1] and therefore has no impact on Insurance revenues.

- **Technical provisions: -0.7% vs. 9M22**
- **Revenues: +6.6% vs. 9M22:** a good increase at Protection and a higher technical result
- **Operating expenses: +1.9% vs. 9M22:** increase driven by ongoing targeted projects
- **Pre-tax income: +18.3% vs. 9M22:** increase in contribution by associates in all regions

1. See Slide 64 for the Corporate Centre impacts

IPS – Wealth and Asset Management – 9M23

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
Wealth and Asset Management						
Revenues	**884**	**944**	**-6.4%**	**2,642**	**2,768**	**-4.6%**
Operating Expenses and Dep.	-681	-684	-0.4%	-2,052	-2,000	+2.6%
Gross Operating Income	**202**	**260**	**-22.2%**	**590**	**768**	**-23.2%**
Cost of Risk	-13	2	n.s.	-16	-10	+67.9%
Operating Income	**189**	**262**	**-27.9%**	**574**	**759**	**-24.4%**
Share of Earnings of Equity-Method Entities	2	11	-81.4%	22	45	-50.4%
Other Non Operating Items	4	40	-91.1%	4	77	-95.5%
Pre-Tax Income	**195**	**313**	**-37.8%**	**600**	**881**	**-31.9%**
Cost/Income	**77.1%**	**72.4%**	**+4.7 pt**	**77.7%**	**72.2%**	**+5.5 pt**

Allocated equity available in quarterly series

- **Revenues: -4.6% vs. 9M22** (+4.6% excluding Real Estate and Principal Investments)
  - Very good performance by Wealth Management
  - Good resiliency of revenues at Asset Management
  - Strong decline in revenues at Real Estate and Principal Investments due to a base effect and lacklustre environments
- **Operating expenses: +2.6% vs. 9M22** (+3.6% excluding Real Estate and Principal Investments)
  - Increase contained in particular by cost-saving measures
  - Positive jaws effect (+1.0 pt) excluding Real Estate and Principal Investments current downturn impact
- **Pre-tax income: -31.9% vs. 9M22** (-6.7% excluding Real Estate and Principal Investments)
  - Reminder: high base in 9M22, with capital gains on sales relating to divestments in Wealth Management and the creation of a joint-venture in Asset Management

3Q23 / 9M23 – 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	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
Corporate Center: restatement related to insurance activities of the volatility (IFRS 9) and attribuable costs (internal distributors)						
Revenues	**-239**	**-280**	**-14.9%**	**-809**	**-1,056**	**-23.5%**
Restatement of the volatility (Insurance business)	*-2*	*-31*	*-93.0%*	**-51**	**-297**	**-82.7%**
Restatement of attributable costs (Internal Distributors)	*-236*	*-249*	*-5.1%*	**-757**	**-759**	**-0.3%**
Operating Expenses and Dep.	236	249	-5.1%	**757**	**759**	**-0.3%**
Restatement of attributable costs (Internal Distributors)	*236*	*249*	*-5.1%*	*757*	*759*	*-0.3%*
Gross Operating Income	**-2**	**-31**	**-93.0%**	**-51**	**-297**	**-82.7%**
Pre-Tax Income	**-2**	**-31**	**-93.0%**	**-51**	**-297**	**-82.7%**

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 revenues.

1. See slide 62 for the impacts on the insurance business line

Corporate Centre – 3Q23

Excluding the restatements related to insurance activities

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
Corporate Center excl. restatement related to insurance activities of the volatility (IFRS 9) and attribuable costs (internal distributors)						
Revenues	**-65**	**-43**	**+51.0%**	**-904**	**-34**	**n.s.**
Operating Expenses and Dep.	-220	-222	-0.8%	-1,162	-951	+22.2%
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-127*	*-125*	*+1.9%*	*-639*	*-302*	*n.s.*
Gross Operating Income	**-285**	**-265**	**+7.6%**	**-2,066**	**-986**	**n.s.**
Cost of Risk	-7	-126	-94.7%	-34	-244	-86.2%
Operating Income	**-292**	**-391**	**-25.4%**	**-2,100**	**-1,230**	**+70.8%**
Share of Earnings of Equity-Method Entities	16	19	-19.0%	45	61	-26.7%
Other Non Operating Items	3	-2	n.s.	95	-111	n.s.
Pre-Tax Income	**-273**	**-374**	**-27.0%**	**-1,960**	**-1,280**	**+53.2%**

Allocated equity available in quarterly series

- **Revenues**
  - Revaluation of proprietary credit risk included in derivatives (DVA): €22m
  - Adjustment in 3Q23 of hedges related to changes in TLTRO terms & conditions decided by the ECB in 4Q22: -€58m
- **Operating expenses**
  - Restructuring and adaptation costs: €40m (€32m in 3Q22)
  - IT reinforcement costs: €87m (€93m in 3Q22)
- **Cost of risk**
  - 3Q22 reminder: impact of the "Act on Assistance to borrowers" in Poland: -€204m

Corporate Centre – 9M23

Excluding the restatements related to insurance activities

- **Revenues**
  - Revaluation of proprietary credit risk included in derivatives (DVA): -€11m (+€202m in 9M22 offset by a negative non-recurring item)
  - Adjustment in 9M23 of hedges related to changes in TLTRO's terms & conditions decided by the ECB in 4Q22: -€891m
  - 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: €128m (€85m in 9M22)
  - IT reinforcement costs: €275m (€216m in 9M22)
- **Other non-operating items**
  - Positive impact of capital gains on sales in 2Q23
  - 9M22 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 9M23 extraordinary impact of adjustment of hedges related to changes in the TLTRO's terms and conditions decided by the ECB in 4Q22 (-€891m) and overall adaptation costs relating to Personal Finance (-€236m)

1. Previously recorded in Consolidated Equity

GROUP RESULTS

OPERATING DIVISIONS RESULTS

CONCLUSION

3Q23 & 9M23 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

in millions	30-Sep-23	30-Sep-22
Number of Shares (end of period)	1,173	1,234
Number of Shares excluding Treasury Shares (end of period)	1,170	1,233
Average number of Shares outstanding excluding Treasury Shares	1,215	1,233

Reminder: Since the start of the 2023 share buyback programme, 75,113,757 shares have been acquired, including 43,882,757 shares under the first tranche and 31,231,000 shares under the second tranche as at 20 October 2023.

Cancellation of 69 643 757 shares as of 23.10.23

Earnings Per Share[1]

in millions	30-Sep-23	30-Sep-22
Net Income attributable to equity holders[2]	8,810	8,046 [3]
Remuneration net of tax of Undated Super Subordinated Notes	-488	-293
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	**8,322**	**7,630**
Average number of Shares outstanding excluding Treasury Shares	**1,215**	**1,233**
Net Earnings per Share (EPS) in euros	**6.85**	**6.19**
Number of Shares excluding Treasury Shares (end of period)	**1,170**	**1,233**
Net Earnings per Share end of period (EPS end of period) in euros	**7.11**	**6.19**

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

Book value per Share

Book value per Share

in millions of euros	30-Sep-23	30-Sep-22	
Shareholders' Equity Group share	**124,138**	**120,764**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,106	-1,388	
of which Undated Super Subordinated Notes	13,473	10,820	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	121	38	(3)
Net Book Value (a)	**110,544**	**109,906**	(1)-(2)-(3)
Goodwill and intangibles	9,522	12,154	
Tangible Net Book Value (a)	**101,022**	**97,752**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,170**	**1,233**	
Book Value per Share (euros)	**94.5**	**89.1**	
of which book value per share excluding valuation reserve (euros)	***97.1***	***90.2***	
Net Tangible Book Value per Share (euros)	**86.3**	**79.3**	

(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-Sep-23	30-Sep-22	
Net Book Value	**110,544**	**109,906**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,106	-1,388	(2)
of which 2022 net income distribution project		6,043	(3)
of which 2023 net income distribution project	6,883		(4)
Annualisation of restated result (a)	3,191	3,289	(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-166	-171	(6)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**109,792**	**108,369**	(1)-(2)-(3)-(4)+(5)+(6)
Goodwill and intangibles	9,522	12,154	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**100,270**	**96,215**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**108,446**	**106,097**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**97,690**	**94,245**	

(a) 1/3 of 9M Net Income Group share excluding exceptional items but including IT reinforcement, adaptation and restructuring costs and excluding contribution to SRF and levies after tax

(b) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income

(c) Average Permanent shareholders' equity: average between the beginning of the year and end of the period including in particular annualised reported net income as at 30 September 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 between the beginning of the year and end of the period including in particular annualised net income as at 30 September 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-Sep-23	30-Sep-22	
Net income Group share	**9,906**	**8,046**	(1)
Exceptional and extraordinary items (after tax) (a)	1,587	-383	(2)
of which exceptional and extraordinary items (not annualised)	1,853	-159	(3)
of which IT reinforcement and restructuring costs (annualised)	-267	-224	(4)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-1,521	-1,664	(5)
Net income Group share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)	**13,452**	**11,634**	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-654	-587	
Impact of annualised IT reinforcement and restructuring costs	-356	-299	
Net income Group share used for the calculation of ROE/ROTE (c)	**12,443**	**10,748**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)	**108,446**	**106,097**	
Return on Equity (ROE)	**11.5%**	**10.1%**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)	**97,690**	**94,245**	
Return on Tangible Equity (ROTE)	**12.7%**	**11.4%**	

(a) See slide 41

(b) Based on annualised reported Net Income Group share as at 30 September 2023, (6)=4/3*[(1)-(2)-(5)]+(3)+(5)

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

(d) Average Permanent shareholders' equity: average between the beginning of the year and end of the period including in particular annualised reported Net Income as at 30 September 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 between the beginning of the year and end of the period including in particular annualised reported Net Income as at 30 September 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-Sep-23	30-Sep-22
Doubtful loans (a) / Loans (b)	1.7%	1.7%

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) (b) Gross loans outstanding to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

Coverage ratio

€bn	30-Sep-23	30-Sep-22
Allowance for loan losses (a)	14.1	14.7
Doubtful loans (b)	20.1	20.1
Stage 3 coverage ratio	69.8%	73.1%

a) Stage 3 provisions

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

Common Equity Tier 1 ratio

Basel 3 Common Equity Tier 1 ratio[1]

(Accounting capital to prudential capital reconciliation)

€bn	30-Sep-23	30-Jun-23
Consolidated Equity	**129.3**	**128.3**
Undated super subordinated notes	-13.5	-13.5
2022 net income distribution project		
2023 net income distribution project	-5.0	-3.5
Regulatory adjustments on equity[2]	-2.8	-2.5
Regulatory adjustments on minority interests	-2.9	-2.9
Goodwill and intangible assets	-8.2	-8.0
Deferred tax assets related to tax loss carry forwards	-0.1	-0.1
Other regulatory adjustments	-1.4	-1.4
Deduction of irrevocable payments commitments	-1.4	-1.4
Common Equity Tier One capital	**94.0**	**95.0**
Risk-weighted assets	**699**	**698**
Common Equity Tier 1 Ratio	**13.4%**	**13.6%**

Capital ratios

	30-Sep-23	31-Dec-22	30-Sep-22
Total Capital Ratio (a)	17,8%	16,2%	15,9%
Tier 1 Ratio (a)	15,5%	13,9%	13,5%
Common equity Tier 1 ratio (a)	13,4%	12,3%	12,1%

(a) CRD5, on risk-weighted assets of €699bn as at 30.09.23, €745bn as at 31.12.22 and €766bn as at 30.09.22; refer to slide 77

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 30.06.23.

Impacts as at 30.09.23 of the 2nd tranche (€2.5bn) of the share buyback programme:

- €3.5bn capital reduction resulting from the cancellation of shares acquired by 27 September 2023 as part of the execution of the first tranche and a portion of the second tranche (€1bn) of the 2023 share buyback programme.
- €0.2bn from the already executed portion of the 2nd tranche of the share buyback, already deducted from accounting capital as at 30.09.23.
- €1.3bn from the non-executed portion of the 2nd tranche of the share buyback programme included in "Regulatory adjustments on equity" as at 30.09.23

1. CRD5 ; 2. Including Prudent Valuation Adjustment

Medium/Long Term Regulatory Funding
Continued presence in debt markets

~110% of the regulatory issuance plan realised as at 20 October 2023

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

Capital instruments: €3.5bn[1] ; AT1 €4.0bn 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
- $1.5bn, PerpNC5[3], at 8.50% (sa, 30/360); equiv. 5Y US Treasuries+435.4 bps

Senior Debt: €15bn[1]:

Non-Preferred: €4.3bn already issued[2], including

- £850m, 9.4Y bullet, UK Gilt+215 bps
- €1bn, 6NC5[5], « Green », mid-swap€+145 bps
- €1bn, 8NC7[6], « Green », mid-swap€+137 bps
- ¥27.2bn, 6NC5[5], mid-swap Tonar+105 bps

Preferred: €12.1bn already issued[2], including

- €1.25bn, 8NC7[6], mid-swap€+92 bps
- CHF335m, 5Y bullet, CHF mid-swap+75 bps
- $1.75bn, 6NC5[5], 5Y 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], 5Y US Treasuries+150 bps
- £750m, 6NC5[5], UK Gilt+155 bps
- ¥121.9bn, 5Y bullet, mid-swap Tonar+60 bps
- ¥3.2bn, 7Y bullet, mid-swap Tonar+61 bps
- ¥4.6bn, 10Y bullet, mid-swap Tonar+62 bps
- €1.5bn, 9NC8[7], mid-swap€+95 bps

Other Secured Debt:

Covered bonds: €3.5bn[1]; €3.7bn already issued :

- €1bn, 7Y bullet mid-swap€+22 bps, BNP Paribas Home Loan SFH
- €1.7bn, 5Y bullet mid-swap€+15 bps, BNP Paribas Home Loan SFH
- €1bn, 5Y bullet mid-swap€+32 bps, BNP Paribas Fortis SA

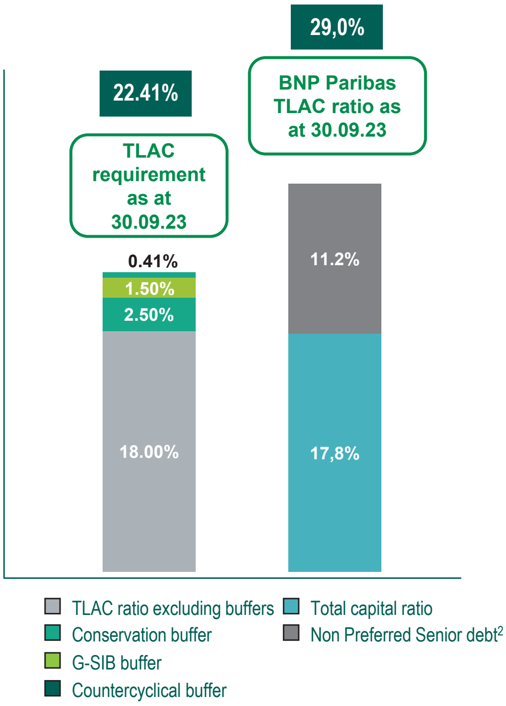
Securitizations: €3.1bn[1]; €1.9bn already issued

1. Subject to market conditions, indicative amounts; 2. € valuation based on historical FX rates for cross-currency swapped issuances and on trade date 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; 7. 9 year maturity callable on year 8 only

TLAC ratio: ~660 bps above the requirement without calling on the preferred Senior debt allowance as at 30.09.23

- **TLAC requirement as at 30.09.23: 22.41% of RWA**
  Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (41 pb)
- **TLAC requirement as at 30.09.23: 6.75% of leverage exposure**

- **BNP Paribas TLAC ratio as at 30.09.23[1]**
  - ✓ **29.0% of RWA**:
    - 17.8% of total capital as at 30.09.23
    - 11.2% of Non Preferred Senior debt[2]
    - Without calling on the Preferred Senior debt allowance
  - ✓ **8.4% of leverage exposure**

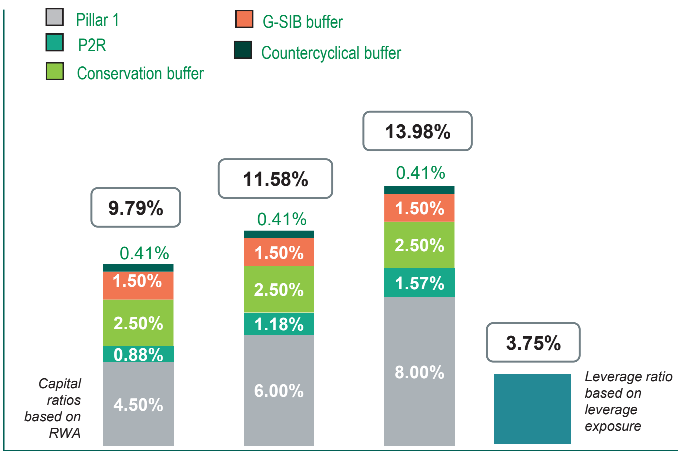


1. In accordance with Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 18,154 million euros as at 30 September 2023) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 September 2023;
2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year

Distance to MDA restrictions as at 30.09.23

- **Capital requirements as at 30.09.23[1]:**
  - CET1: 9.79%
  - Tier 1: 11.58%
  - Total Capital: 13.98%
- **Leverage requirement as at 30.09.23: 3.75%**
- **MREL requirement as at 30.09.23:**
  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 30.09.23 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: €17.8bn**

Capital and leverage requirements as at 30.09.23[1]



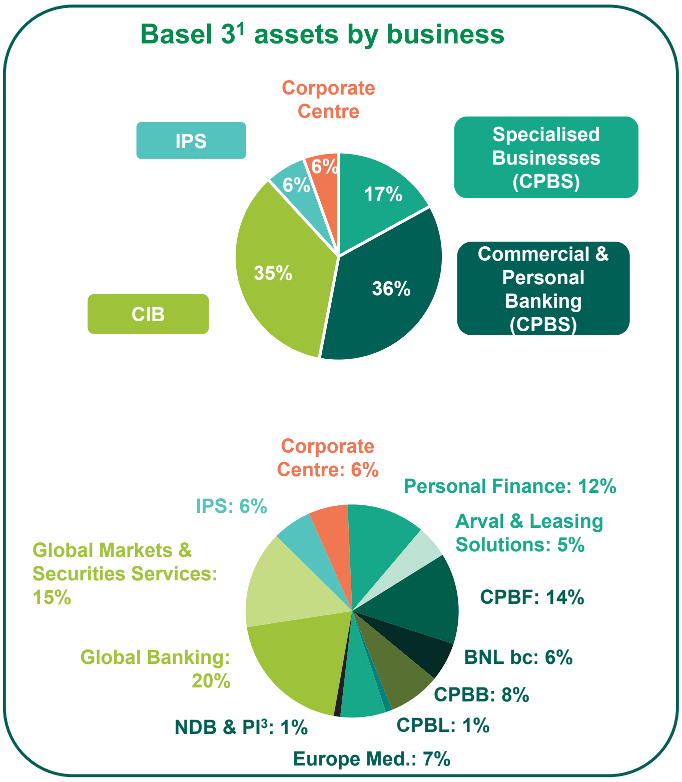
	CET1	Tier 1	Total Capital	Levier
BNP Paribas Capital ratios as at 30.09.23	13.4%	15.5%	17.8%	4.5%
Distance as of 30.09.23 to Maximum Distributable Amount restrictions[2]	€25.5bn[3]	€27.7bn€[3]	€26.8bn[3]	€17.8bn[4]

1. Countercyclical capital buffer of 41 bps as at 30.09.23; 2. As defined by the Article 141 of CRD5; 3. Calculated on €699bn RWA as at 30.09.23; 4. Calculated on €2,424bn leverage exposures as at 30.09.23

Basel 3 Risk-Weighted Assets[1]

- €699bn as at 30.09.23 (€698bn as at 30.06.23)

€bn	30.09.23	30.06.23
Credit risk	533	533
Operational Risk	58	58
Counterparty Risk	47	45
Market vs. Foreign exchange Risk	27	28
Securitisation positions in the banking book	16	15
Others[2]	18	18
Basel 3 RWA[1]	**699**	**698**



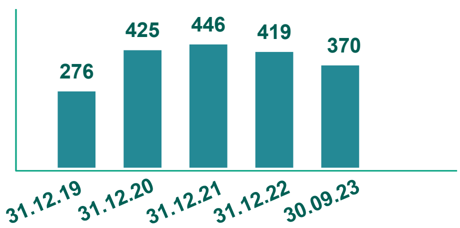
1. CRD5; 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting; 3. New Digital Businesses & Personal Investors

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

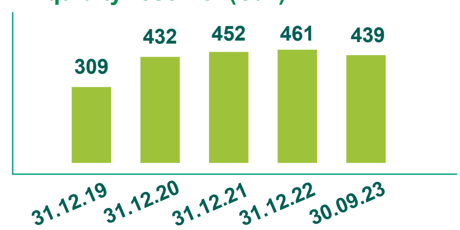
Favourable positioning and integrated & diversified model supporting stability of resources

- **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 (17%), other Commercial & Personal Banking (19%), Global Banking (23%), 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 20% operational, and 12% 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

BALANCE SHEET AS AT 30 SEPTEMBER 2023

In millions of euros	30/09/2023	31/12/2022 *restated according to IFRS 17 and 9*
ASSETS		
Cash and balances at central banks	269,880	318,560
Financial instruments at fair value through profit or loss		
Securities	260,672	166,077
Loans and repurchase agreements	279,489	191,125
Derivative financial Instruments	332,004	327,932
Derivatives used for hedging purposes	27,547	25,401
Financial assets at fair value through equity		
Debt securities	42,183	35,878
Equity securities	2,231	2,188
Financial assets at amortised cost		
Loans and advances to credit institutions	40,706	32,616
Loans and advances to customers	853,247	857,020
Debt securities	113,923	114,014
Remeasurement adjustment on interest-rate risk hedged portfolios	(6,389)	(7,477)
Investments and other assets related to insurance activities	246,268	245,475
Current and deferred tax assets	5,514	5,932
Accrued income and other assets	174,444	208,543
Equity-method investments	6,927	6,073
Property, plant and equipment and investment property	43,159	38,468
Intangible assets	3,959	3,790
Goodwill	5,598	5,294
Assets held for sale	-	86,839
TOTAL ASSETS	**2,701,362**	**2,663,748**
LIABILITIES		
Deposits from central banks	4,606	3,054
Financial instruments at fair value through profi t or loss		
Securities	116,587	99,155
Deposits and repurchase agreements	338,321	234,076
Issued debt securities	77,986	65,578
Derivative financial instruments	309,078	300,121
Derivatives used for hedging purposes	40,986	40,001
Financial liabilities at amortised cost		
Deposits from credit institutions	121,984	124,718
Deposits from customers	965,980	1,008,056
Debt securities	190,527	155,359
Subordinated debt	24,690	24,160
Remeasurement adjustment on interest-rate risk hedged portfolios	(16,399)	(20,201)
Current and deferred tax liabilities	3,598	2,979
Accrued expenses and other liabilities	156,605	185,010
Liabilities related to insurance contracts	208,784	209,772
Financial liabilities related to insurance activities	19,948	18,858
Provisions for contingencies and charges	8,769	10,040
Liabilites associated with assets held for sale	-	77,002
TOTAL LIABILITIES	**2,572,050**	**2,537,738**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*117,338*	*115,008*
Net income for the period attributable to shareholders	*9,906*	*9,848*
Total capital, retained earnings and net income for the period attributable to shareholders	**127,244**	**124,856**
Changes in assets and liabilities recognised directly in equity	(3,106)	(3,619)
Shareholders' equity	**124,138**	**121,237**
Minority interests	**5,174**	**4,773**
TOTAL EQUITY	**129,312**	**126,010**
TOTAL LIABILITIES AND EQUITY	**2,701,362**	**2,663,748**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
Group						
Revenues	**11,581**	**11,141**	**+4.0%**	**34,976**	**34,545**	**+1.2%**
Operating Expenses and Dep.	-7,093	-6,860	+3.4%	-23,173	-22,393	+3.5%
Gross Operating Income	**4,488**	**4,281**	**+4.8%**	**11,803**	**12,152**	**-2.9%**
Cost of Risk	-734	-897	-18.1%	-2,065	-2,306	-10.4%
Operating Income	**3,754**	**3,384**	**+10.9%**	**9,738**	**9,846**	**-1.1%**
Share of Earnings of Equity-Method Entities	193	176	+9.6%	520	561	-7.3%
Other Non Operating Items	-133	39	n.s.	-9	18	n.s.
Pre-Tax Income	**3,814**	**3,599**	**+6.0%**	**10,249**	**10,425**	**-1.7%**
Corporate Income Tax	-1,060	-871	+21.7%	-2,929	-2,921	+0.3%
Net Income Attributable to Minority Interests	-93	-92	+1.5%	-361	-298	+21.0%
Net Income from discontinued activities	0	136	n.s.	2,947	502	n.s.
Net Income Attributable to Equity Holders	**2,661**	**2,773**	**-4.0%**	**9,906**	**7,706**	**+28.5%**
Cost/income	**61.2%**	**61.6%**	**-0.4 pt**	**66.3%**	**64.8%**	**+1.5 pt**

BNP Paribas' financial disclosures for the third quarter 2023 are contained in this press release, restated quarterly series for 2022 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.

3Q23 – RESULTS BY CORE BUSINESSES

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,569**	**1,420**	**3,896**	**11,885**	**-304**	**11,581**
	%Change3Q22	+5.6%	-2.6%	+3.0%	+3.7%	-6.1%	+4.0%
	%Change2Q23	-0.5%	-0.7%	-2.6%	-1.2%	-54.3%	+1.9%
Operating Expenses and Dep.		-3,858	-884	-2,368	-7,109	16	-7,093
	%Change3Q22	+4.9%	+0.1%	+1.7%	+3.2%	-39.8%	+3.4%
	%Change2Q23	+4.6%	+0.6%	+4.1%	+3.9%	n.s.	+3.0%
Gross Operating Income		**2,711**	**536**	**1,528**	**4,775**	**-287**	**4,488**
	%Change3Q22	+6.5%	-6.8%	+4.9%	+4.3%	-3.0%	+4.8%
	%Change2Q23	-6.9%	-2.7%	-11.3%	-7.9%	-59.6%	+0.3%
Cost of Risk		-761	-13	47	-727	-7	-734
	%Change3Q22	+11.6%	n.s.	n.s.	-5.6%	-94.7%	-18.1%
	%Change2Q23	+3.9%	n.s.	-39.8%	+10.9%	-79.7%	+6.5%
Operating Income		**1,950**	**523**	**1,575**	**4,048**	**-294**	**3,754**
	%Change3Q22	+4.6%	-9.4%	+15.3%	+6.3%	-30.4%	+10.9%
	%Change2Q23	-10.5%	-4.9%	-12.5%	-10.6%	-60.5%	-0.8%
Share of Earnings of Equity-Method Entities		92	80	6	177	16	193
Other Non Operating Items		-113	3	-26	-136	3	-133
Pre-Tax Income		**1,929**	**606**	**1,555**	**4,089**	**-275**	**3,814**
	%Change3Q22	-2.9%	-6.7%	+13.6%	+2.1%	-32.1%	+6.0%
	%Change2Q23	-15.4%	-0.3%	-13.9%	-12.9%	-56.7%	-6.0%

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,569**	**1,420**	**3,896**	**11,885**	**-304**	**11,581**
	3Q22	6,223	1,458	3,783	11,465	-324	11,141
	2Q23	6,600	1,430	3,998	12,028	-665	11,363
Operating Expenses and Dep.		-3,858	-884	-2,368	-7,109	16	-7,093
	3Q22	-3,677	-883	-2,327	-6,887	27	-6,860
	2Q23	-3,689	-879	-2,275	-6,842	-47	-6,889
Gross Operating Income		**2,711**	**536**	**1,528**	**4,775**	**-287**	**4,488**
	3Q22	2,545	575	1,456	4,577	-296	4,281
	2Q23	2,911	551	1,723	5,186	-712	4,474
Cost of Risk		-761	-13	47	-727	-7	-734
	3Q22	-682	2	-90	-770	-126	-897
	2Q23	-732	-2	78	-656	-33	-689
Operating Income		**1,950**	**523**	**1,575**	**4,048**	**-294**	**3,754**
	3Q22	1,863	577	1,366	3,807	-423	3,384
	2Q23	2,179	550	1,801	4,530	-745	3,785
Share of Earnings of Equity-Method Entities		92	80	6	177	16	193
	3Q22	120	31	5	157	19	176
	2Q23	71	58	3	132	17	149
Other Non Operating Items		-113	3	-26	-136	3	-133
	3Q22	3	41	-3	41	-2	39
	2Q23	29	0	2	31	93	124
Pre-Tax Income		**1,929**	**606**	**1,555**	**4,089**	**-275**	**3,814**
	3Q22	1,987	650	1,369	4,005	-406	3,599
	2Q23	2,280	607	1,806	4,694	-636	4,058
Corporate Income Tax							-1,060
Net Income Attributable to Minority Interests							-93
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**2,661**

9M23 – RESULTS BY CORE BUSINESSES

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**19,663**	**4,259**	**12,766**	**36,688**	**-1,712**	**34,976**
	%Change9M22	+4.6%	-0.6%	+1.6%	+3.0%	+57.0%	+1.2%
Operating Expenses and Dep.		-12,026	-2,660	-8,083	-22,768	-405	-23,173
	%Change9M22	+3.3%	+2.5%	+1.5%	+2.6%	n.s.	+3.5%
Gross Operating Income		**7,637**	**1,599**	**4,684**	**13,921**	**-2,118**	**11,803**
	%Change9M22	+6.8%	-5.3%	+1.9%	+3.6%	+65.1%	-2.9%
Cost of Risk		-2,140	-16	125	-2,031	-34	-2,065
	%Change9M22	+13.6%	+67.9%	n.s.	-1.5%	-86.2%	-10.4%
Operating Income		**5,498**	**1,583**	**4,808**	**11,889**	**-2,151**	**9,738**
	%Change9M22	+4.4%	-5.7%	+8.6%	+4.5%	+40.9%	-1.1%
Share of Earnings of Equity-Method Entities		258	206	12	475	45	520
Other Non Operating Items		-76	3	-31	-104	95	-9
Pre-Tax Income		**5,680**	**1,792**	**4,789**	**12,261**	**-2,012**	**10,249**
	%Change9M22	+0.2%	-5.1%	+7.7%	+2.2%	+27.6%	-1.7%
Corporate Income Tax							-2,929
Net Income Attributable to Minority Interests							-361
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**9,906**

QUARTERLY SERIES

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Group							
Revenues	**11,581**	**11,363**	**12,032**	**10,885**	**11,141**	**11,536**	**11,868**
Operating Expenses and Dep.	-7,093	-6,889	-9,191	-7,471	-6,860	-6,779	-8,754
Gross Operating Income	**4,488**	**4,474**	**2,841**	**3,414**	**4,281**	**4,757**	**3,114**
Cost of Risk	-734	-689	-642	-697	-897	-758	-651
Operating Income	**3,754**	**3,785**	**2,199**	**2,717**	**3,384**	**3,999**	**2,463**
Share of Earnings of Equity-Method Entities	193	149	178	94	176	227	158
Other Non Operating Items	-133	124	0	-22	39	-26	4
Pre-Tax Income	**3,814**	**4,058**	**2,377**	**2,790**	**3,599**	**4,200**	**2,625**
Corporate Income Tax	-1,060	-1,078	-791	-732	-871	-1,131	-919
Net Income Attributable to Minority Interests	-93	-170	-98	-102	-92	-112	-95
Net Income from discontinued activities	0	0	2,947	185	136	136	229
Net Income Attributable to Equity Holders	**2,661**	**2,810**	**4,435**	**2,142**	**2,773**	**3,093**	**1,840**

Cost/income	**61.2%**	**60.6%**	**76.4%**	**68.6%**	**61.6%**	**58.8%**	**73.8%**
Average loan outstandings (€bn)	820.5	820.8	815.9	823.1	816.8	796.9	776.8
Average deposits (€bn)	770.0	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)	894.6	898.8	901.2	927.2	907.1	890.2	853.3
Cost of risk (in annualised bp)	33	31	28	30	40	34	31

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Corporate and Institutional Banking							
Revenues	**3,896**	**3,998**	**4,873**	**3,842**	**3,783**	**4,093**	**4,685**
Operating Expenses and Dep.	-2,368	-2,275	-3,440	-2,727	-2,327	-2,299	-3,338
Gross Operating Income	**1,528**	**1,723**	**1,433**	**1,115**	**1,456**	**1,794**	**1,347**
Cost of Risk	47	78	-1	-157	-90	-76	-2
Operating Income	**1,575**	**1,801**	**1,432**	**958**	**1,366**	**1,717**	**1,346**
Share of Earnings of Equity-Method Entities	6	3	3	2	5	9	4
Other Non Operating Items	-26	2	-6	-8	-3	-1	1
Pre-Tax Income	**1,555**	**1,806**	**1,428**	**952**	**1,369**	**1,726**	**1,351**
Cost/Income	**60.8%**	**56.9%**	**70.6%**	**71.0%**	**61.5%**	**56.2%**	**71.2%**
Allocated Equity (€bn, year to date)	29.0	29.0	28.8	29.9	29.6	28.9	27.4
RWA (€bn)	246.6	243.3	244.6	244.0	266.5	260.7	256.2

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Global Banking							
Revenues	**1,404**	**1,425**	**1,455**	**1,513**	**1,171**	**1,239**	**1,258**
Operating Expenses and Dep.	-679	-655	-849	-734	-654	-648	-805
Gross Operating Income	**726**	**770**	**605**	**779**	**518**	**591**	**453**
Cost of Risk	46	85	1	-155	-116	-85	20
Operating Income	**771**	**855**	**607**	**624**	**402**	**505**	**473**
Share of Earnings of Equity-Method Entities	1	1	1	1	1	1	1
Other Non Operating Items	-5	0	0	0	0	0	0
Pre-Tax Income	**768**	**856**	**608**	**626**	**403**	**506**	**474**
Cost/Income	**48.3%**	**46.0%**	**58.4%**	**48.5%**	**55.8%**	**52.3%**	**64.0%**
Average loan outstandings (€bn)	179	179	182	188	187	176	168
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	172	176	177	189	179	170	163
Average deposits (€bn)	208	209	216	219	209	198	190
Cost of risk (in annualised bp)	-11	-19	0	33	26	20	-5
Allocated Equity (€bn, year to date)	16.3	16.5	16.5	16.5	16.4	16.0	15.2
RWA (€bn)	140.7	140.6	146.1	146.3	155.5	149.0	145.3

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Global Markets							
Revenues	**1,800**	**1,913**	**2,764**	**1,651**	**1,980**	**2,191**	**2,814**
incl. FICC	*1,021*	*1,126*	*1,906*	*1,152*	*1,156*	*1,379*	*1,749*
incl. Equity & Prime Services	*779*	*787*	*857*	*499*	*824*	*812*	*1,065*
Operating Expenses and Dep.	-1,163	-1,116	-2,016	-1,474	-1,161	-1,152	-1,994
Gross Operating Income	**638**	**796**	**748**	**177**	**819**	**1,040**	**819**
Cost of Risk	1	-6	-4	-3	28	8	-21
Operating Income	**639**	**790**	**744**	**174**	**847**	**1,048**	**798**
Share of Earnings of Equity-Method Entities	1	0	2	1	3	8	2
Other Non Operating Items	0	2	-7	-9	-1	-1	1
Pre-Tax Income	**640**	**793**	**740**	**166**	**848**	**1,055**	**801**
Cost/Income	**64.6%**	**58.4%**	**72.9%**	**89.3%**	**58.6%**	**52.6%**	**70.9%**
Allocated Equity (€bn, year to date)	11.5	11.3	11.2	12.0	11.8	11.5	10.9
RWA (€bn)	95.4	92.7	88.3	87.7	99.4	98.5	96.3

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Securities Services							
Revenues	**691**	**661**	**655**	**679**	**632**	**663**	**613**
Operating Expenses and Dep.	-526	-504	-575	-520	-513	-499	-538
Gross Operating Income	**165**	**157**	**79**	**159**	**119**	**164**	**75**
Cost of Risk	0	-1	1	1	-2	0	0
Operating Income	**165**	**156**	**81**	**160**	**118**	**164**	**75**
Share of Earnings of Equity-Method Entities	3	1	0	-1	1	0	1
Other Non Operating Items	-22	0	0	1	-1	0	0
Pre-Tax Income	**147**	**158**	**81**	**161**	**118**	**164**	**77**
Cost/Income	**76.1%**	**76.2%**	**87.9%**	**76.6%**	**81.1%**	**75.3%**	**87.8%**
Assets under custody (€bn)	12,894	12,015	11,941	11,133	10,798	11,214	11,907
Assets under administration (€bn)	2,394	2,408	2,520	2,303	2,262	2,256	2,426
Number of transactions (in million)	34.5	35.0	38.6	36.9	35.5	38.3	38.6
Allocated Equity (€bn, year to date)	1.2	1.2	1.1	1.4	1.4	1.4	1.3
RWA (€bn)	10.5	10.0	10.2	9.9	11.6	13.2	14.6

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services (including 100% of Private Banking)[1]							
Revenues	**6,752**	**6,778**	**6,670**	**6,306**	**6,377**	**6,580**	**6,308**
Operating Expenses and Dep.	-3,948	-3,776	-4,585	-3,964	-3,767	-3,766	-4,380
Gross Operating Income	**2,804**	**3,003**	**2,084**	**2,342**	**2,610**	**2,814**	**1,927**
Cost of Risk	-762	-733	-650	-600	-681	-614	-596
Operating Income	**2,042**	**2,269**	**1,435**	**1,742**	**1,929**	**2,200**	**1,331**
Share of Earnings of Equity-Method Entities	92	71	95	69	120	157	86
Other Non Operating Items	-113	30	8	-62	3	26	11
Pre-Tax Income	**2,021**	**2,370**	**1,537**	**1,750**	**2,052**	**2,383**	**1,428**
Income Attributable to Wealth and Asset Management	-92	-90	-66	-87	-65	-76	-54
Pre-Tax Income of Commercial, Personal Banking & Services	**1,929**	**2,280**	**1,471**	**1,663**	**1,987**	**2,307**	**1,374**
Cost/Income	**58.5%**	**55.7%**	**68.7%**	**62.9%**	**59.1%**	**57.2%**	**69.4%**
Average loan outstandings (€bn)	635	635	627	627	622	612	600
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	635	628	629	624	620	607	593
Average deposits (€bn)	562	564	568	575	581	573	562
Cost of risk (in annualised bp)	48	47	41	38	44	40	40
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	43.4	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	373.0	376.1	374.9	375.1	376.9	374.4	374.0

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services - excl. PEL/CEL (including 100% of Private Banking)[1]							
Revenues	**6,754**	**6,782**	**6,666**	**6,298**	**6,364**	**6,566**	**6,296**
Operating Expenses and Dep.	-3,948	-3,776	-4,585	-3,964	-3,767	-3,766	-4,380
Gross Operating Income	**2,806**	**3,006**	**2,081**	**2,335**	**2,597**	**2,800**	**1,916**
Cost of Risk	-762	-733	-650	-600	-681	-614	-596
Operating Income	**2,044**	**2,273**	**1,431**	**1,735**	**1,916**	**2,186**	**1,320**
Share of Earnings of Equity-Method Entities	92	71	95	69	120	157	86
Other Non Operating Items	-113	30	8	-62	3	26	11
Pre-Tax Income	**2,023**	**2,374**	**1,534**	**1,742**	**2,039**	**2,369**	**1,417**
Income Attributable to Wealth and Asset Management	-92	-90	-66	-87	-65	-76	-54
Pre-Tax Income of Commercial, Personal Banking & Services	**1,931**	**2,283**	**1,468**	**1,655**	**1,974**	**2,293**	**1,362**
Cost/Income	**58.5%**	**55.7%**	**68.8%**	**62.9%**	**59.2%**	**57.4%**	**69.6%**
Average loan outstandings (€bn)	635	635	627	627	622	612	600
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	635	628	629	624	620	607	593
Average deposits (€bn)	562	564	568	575	581	573	562
Cost of risk (in annualised bp)	48	47	41	38	44	40	40
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	43.4	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	373.0	376.1	374.9	375.1	376.9	374.4	374.0

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services (including 2/3 of Private Banking)							
Revenues	**6,569**	**6,600**	**6,494**	**6,141**	**6,223**	**6,420**	**6,147**
Operating Expenses and Dep.	-3,858	-3,689	-4,479	-3,872	-3,677	-3,683	-4,281
Gross Operating Income	**2,711**	**2,911**	**2,015**	**2,269**	**2,545**	**2,737**	**1,866**
Cost of Risk	-761	-732	-646	-613	-682	-613	-589
Operating Income	**1,950**	**2,179**	**1,369**	**1,656**	**1,863**	**2,124**	**1,277**
Share of Earnings of Equity-Method Entities	92	71	95	69	120	157	86
Other Non Operating Items	-113	29	8	-62	3	26	11
Pre-Tax Income	**1,929**	**2,280**	**1,471**	**1,663**	**1,987**	**2,307**	**1,374**
Cost/Income	**58.7%**	**55.9%**	**69.0%**	**63.0%**	**59.1%**	**57.4%**	**69.6%**
Allocated Equity (€bn, year to date)	43.4	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	368.9	371.9	370.8	370.9	372.6	370.3	369.9

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services - excl. PEL/CEL (including 2/3 of Private Banking)							
Revenues	**6,571**	**6,604**	**6,491**	**6,134**	**6,210**	**6,406**	**6,136**
Operating Expenses and Dep.	-3,858	-3,689	-4,479	-3,872	-3,677	-3,683	-4,281
Gross Operating Income	**2,713**	**2,915**	**2,012**	**2,262**	**2,533**	**2,723**	**1,855**
Cost of Risk	-761	-732	-646	-613	-682	-613	-589
Operating Income	**1,952**	**2,182**	**1,365**	**1,648**	**1,851**	**2,110**	**1,266**
Share of Earnings of Equity-Method Entities	92	71	95	69	120	157	86
Other Non Operating Items	-113	29	8	-62	3	26	11
Pre-Tax Income	**1,931**	**2,283**	**1,468**	**1,655**	**1,974**	**2,293**	**1,362**
Cost/Income	**58.7%**	**55.9%**	**69.0%**	**63.1%**	**59.2%**	**57.5%**	**69.8%**
Allocated Equity (€bn, year to date)	43.4	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	368.9	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	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking (including 100% of Private Banking)[1]							
Revenues	**4,236**	**4,154**	**4,157**	**3,937**	**3,960**	**4,099**	**3,902**
incl. net interest revenue	*2,772*	*2,661*	*2,678*	*2,483*	*2,499*	*2,582*	*2,413*
incl. fees	*1,464*	*1,493*	*1,479*	*1,454*	*1,461*	*1,517*	*1,490*
Operating Expenses and Dep.	-2,698	-2,524	-3,208	-2,720	-2,588	-2,568	-3,106
Gross Operating Income	**1,538**	**1,630**	**949**	**1,218**	**1,372**	**1,531**	**796**
Cost of Risk	-291	-307	-231	-115	-285	-234	-239
Operating Income	**1,246**	**1,323**	**717**	**1,103**	**1,087**	**1,297**	**557**
Share of Earnings of Equity-Method Entities	76	64	88	75	100	133	70
Other Non Operating Items	-121	-24	39	-54	0	10	-3
Pre-Tax Income	**1,201**	**1,362**	**844**	**1,123**	**1,187**	**1,441**	**625**
Income Attributable to Wealth and Asset Management	-91	-89	-65	-86	-65	-75	-54
Pre-Tax Income of Commercial & Personal Banking	**1,110**	**1,273**	**778**	**1,037**	**1,122**	**1,366**	**571**
Cost/Income	**63.7%**	**60.8%**	**77.2%**	**69.1%**	**65.3%**	**62.6%**	**79.6%**
Average loan outstandings (€bn)	471	473	475	479	476	468	459
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	499	501	504	501	497	485	474
Average deposits (€bn)	530	532	536	545	550	542	532
Cost of risk (in annualised bp)	23	25	18	9	23	19	20
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	29.8	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	252.8	256.8	259.0	263.5	267.9	265.8	267.2

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking - excl. PEL/CEL (including 100% of Private Banking)[1]							
Revenues	**4,238**	**4,157**	**4,154**	**3,929**	**3,948**	**4,085**	**3,891**
incl. net interest revenue	*2,774*	*2,664*	*2,675*	*2,475*	*2,487*	*2,568*	*2,401*
incl. fees	*1,464*	*1,493*	*1,479*	*1,454*	*1,461*	*1,517*	*1,490*
Operating Expenses and Dep.	-2,698	-2,524	-3,208	-2,720	-2,588	-2,568	-3,106
Gross Operating Income	**1,540**	**1,633**	**946**	**1,210**	**1,360**	**1,517**	**785**
Cost of Risk	-291	-307	-231	-115	-285	-234	-239
Operating Income	**1,248**	**1,326**	**714**	**1,095**	**1,075**	**1,283**	**546**
Share of Earnings of Equity-Method Entities	76	64	88	75	100	133	70
Other Non Operating Items	-121	-24	39	-54	0	10	-3
Pre-Tax Income	**1,203**	**1,366**	**840**	**1,115**	**1,174**	**1,427**	**613**
Income Attributable to Wealth and Asset Management	-91	-89	-65	-86	-65	-75	-54
Pre-Tax Income of Commercial & Personal Banking	**1,112**	**1,276**	**775**	**1,029**	**1,110**	**1,352**	**560**
Cost/Income	**63.7%**	**60.7%**	**77.2%**	**69.2%**	**65.6%**	**62.9%**	**79.8%**
Average loan outstandings (€bn)	471	473	475	479	476	468	459
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	499	501	504	501	497	485	474
Average deposits (€bn)	530	532	536	545	550	542	532
Cost of risk (in annualised bp)	23	25	18	9	23	19	20
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	29.8	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	252.8	256.8	259.0	263.5	267.9	265.8	267.2

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking (including 2/3 of Private Banking)							
Revenues	**4,056**	**3,979**	**3,984**	**3,775**	**3,809**	**3,941**	**3,744**
Operating Expenses and Dep.	-2,610	-2,439	-3,104	-2,630	-2,501	-2,486	-3,009
Gross Operating Income	**1,445**	**1,540**	**880**	**1,145**	**1,308**	**1,455**	**735**
Cost of Risk	-290	-306	-228	-129	-285	-232	-231
Operating Income	**1,155**	**1,233**	**652**	**1,017**	**1,023**	**1,222**	**504**
Share of Earnings of Equity-Method Entities	76	64	88	75	100	133	70
Other Non Operating Items	-121	-24	39	-54	0	10	-3
Pre-Tax Income	**1,110**	**1,273**	**778**	**1,037**	**1,122**	**1,366**	**571**
Cost/Income	**64.4%**	**61.3%**	**77.9%**	**69.7%**	**65.7%**	**63.1%**	**80.4%**
Allocated Equity (€bn, year to date)	29.8	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	248.8	252.7	254.9	259.3	263.7	261.7	263.1

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking - excl. PEL/CEL (including 2/3 of Private Banking)							
Revenues	**4,058**	**3,982**	**3,981**	**3,768**	**3,796**	**3,927**	**3,733**
Operating Expenses and Dep.	-2,610	-2,439	-3,104	-2,630	-2,501	-2,486	-3,009
Gross Operating Income	**1,447**	**1,543**	**877**	**1,138**	**1,295**	**1,440**	**724**
Cost of Risk	-290	-306	-228	-129	-285	-232	-231
Operating Income	**1,157**	**1,237**	**649**	**1,009**	**1,010**	**1,208**	**492**
Share of Earnings of Equity-Method Entities	76	64	88	75	100	133	70
Other Non Operating Items	-121	-24	39	-54	0	10	-3
Pre-Tax Income	**1,112**	**1,276**	**775**	**1,029**	**1,110**	**1,352**	**560**
Cost/Income	**64.3%**	**61.3%**	**78.0%**	**69.8%**	**65.9%**	**63.3%**	**80.6%**
Allocated Equity (€bn, year to date)	29.8	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	248.8	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	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone (including 100% of Private Banking)[1]							
Revenues	**3,427**	**3,550**	**3,509**	**3,403**	**3,354**	**3,479**	**3,317**
incl. net interest revenue	*2,090*	*2,152*	*2,139*	*2,050*	*2,011*	*2,074*	*1,947*
incl. fees	*1,337*	*1,398*	*1,371*	*1,353*	*1,343*	*1,405*	*1,370*
Operating Expenses and Dep.	-2,243	-2,180	-2,773	-2,301	-2,193	-2,152	-2,678
Gross Operating Income	**1,184**	**1,371**	**736**	**1,102**	**1,161**	**1,327**	**640**
Cost of Risk	-241	-251	-183	-105	-230	-187	-198
Operating Income	**943**	**1,120**	**553**	**997**	**931**	**1,140**	**442**
Share of Earnings of Equity-Method Entities	1	0	0	0	0	1	0
Other Non Operating Items	2	0	1	-1	5	31	6
Pre-Tax Income	**946**	**1,120**	**555**	**996**	**936**	**1,171**	**448**
Income Attributable to Wealth and Asset Management	-74	-79	-57	-80	-61	-72	-50
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	**872**	**1,041**	**498**	**917**	**875**	**1,099**	**397**
Cost/Income	**65.4%**	**61.4%**	**79.0%**	**67.6%**	**65.4%**	**61.9%**	**80.7%**
Average loan outstandings (€bn)	438	440	441	444	441	433	425
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	464	465	467	463	460	449	437
Average deposits (€bn)	489	492	494	502	508	501	492
Cost of risk (in annualised bp)	21	22	16	9	20	17	18
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	24.4	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	206.4	210.2	209.5	213.0	215.8	214.0	218.8

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL (including 100% of Private Banking)[1]							
Revenues	**3,429**	**3,554**	**3,506**	**3,395**	**3,341**	**3,465**	**3,306**
incl. net interest revenue	*2,092*	*2,156*	*2,136*	*2,042*	*1,998*	*2,060*	*1,936*
incl. fees	*1,337*	*1,398*	*1,371*	*1,353*	*1,343*	*1,405*	*1,370*
Operating Expenses and Dep.	-2,243	-2,180	-2,773	-2,301	-2,193	-2,152	-2,678
Gross Operating Income	**1,186**	**1,374**	**733**	**1,094**	**1,148**	**1,313**	**628**
Cost of Risk	-241	-251	-183	-105	-230	-187	-198
Operating Income	**945**	**1,123**	**550**	**989**	**918**	**1,126**	**430**
Share of Earnings of Equity-Method Entities	1	0	0	0	0	1	0
Other Non Operating Items	2	0	1	-1	5	31	6
Pre-Tax Income	**948**	**1,123**	**552**	**989**	**923**	**1,157**	**436**
Income Attributable to Wealth and Asset Management	-74	-79	-57	-80	-61	-72	-50
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	**874**	**1,044**	**495**	**909**	**862**	**1,085**	**386**
Cost/Income	**65.4%**	**61.3%**	**79.1%**	**67.8%**	**65.6%**	**62.1%**	**81.0%**
Average loan outstandings (€bn)	438	440	441	444	441	433	425
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	464	465	467	463	460	449	437
Average deposits (€bn)	489	492	494	502	508	501	492
Cost of risk (in annualised bp)	21	22	16	9	20	17	18
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	24.4	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	206.4	210.2	209.5	213.0	215.8	214.0	218.8

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone (including 2/3 of Private Banking)							
Revenues	**3,266**	**3,387**	**3,347**	**3,249**	**3,208**	**3,326**	**3,164**
Operating Expenses and Dep.	-2,158	-2,097	-2,671	-2,213	-2,108	-2,073	-2,583
Gross Operating Income	**1,109**	**1,291**	**676**	**1,036**	**1,100**	**1,254**	**582**
Cost of Risk	-240	-250	-179	-119	-230	-186	-191
Operating Income	**869**	**1,041**	**496**	**918**	**870**	**1,068**	**391**
Share of Earnings of Equity-Method Entities	1	0	0	0	0	1	0
Other Non Operating Items	2	0	1	-1	5	31	6
Pre-Tax Income	**872**	**1,041**	**498**	**917**	**875**	**1,099**	**397**
Cost/Income	**66.1%**	**61.9%**	**79.8%**	**68.1%**	**65.7%**	**62.3%**	**81.6%**
Allocated Equity (€bn, year to date)	24.4	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	202.4	206.1	205.4	208.8	211.6	209.9	214.7

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL (including 2/3 of Private Banking)							
Revenues	**3,268**	**3,391**	**3,344**	**3,242**	**3,195**	**3,312**	**3,153**
Operating Expenses and Dep.	-2,158	-2,097	-2,671	-2,213	-2,108	-2,073	-2,583
Gross Operating Income	**1,110**	**1,294**	**673**	**1,029**	**1,087**	**1,240**	**571**
Cost of Risk	-240	-250	-179	-119	-230	-186	-191
Operating Income	**871**	**1,044**	**493**	**910**	**857**	**1,053**	**380**
Share of Earnings of Equity-Method Entities	1	0	0	0	0	1	0
Other Non Operating Items	2	0	1	-1	5	31	6
Pre-Tax Income	**874**	**1,044**	**495**	**909**	**862**	**1,085**	**386**
Cost/Income	**66.0%**	**61.8%**	**79.9%**	**68.3%**	**66.0%**	**62.6%**	**81.9%**
Allocated Equity (€bn, year to date)	24.4	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	202.4	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	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
CPBF (including 100% of Private Banking)[1]							
Revenues	**1,600**	**1,712**	**1,673**	**1,670**	**1,669**	**1,728**	**1,613**
incl. net interest revenue	*833*	*914*	*896*	*902*	*899*	*919*	*847*
incl. fees	*768*	*799*	*777*	*768*	*769*	*809*	*766*
Operating Expenses and Dep.	-1,133	-1,114	-1,276	-1,210	-1,133	-1,117	-1,239
Gross Operating Income	**467**	**598**	**397**	**460**	**536**	**612**	**374**
Cost of Risk	-117	-151	-75	21	-102	-64	-93
Operating Income	**350**	**448**	**322**	**481**	**434**	**548**	**281**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	1	0
Other Non Operating Items	0	0	0	-1	1	25	0
Pre-Tax Income	**350**	**448**	**322**	**481**	**434**	**574**	**282**
Income Attributable to Wealth and Asset Management	-42	-45	-37	-48	-36	-42	-31
Pre-Tax Income of CPBF	**308**	**403**	**285**	**433**	**398**	**531**	**250**
Cost/Income	**70.8%**	**65.1%**	**76.3%**	**72.4%**	**67.9%**	**64.6%**	**76.8%**
Average loan outstandings (€bn)	211	211	212	213	212	208	203
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	231	231	232	228	227	221	218
Average deposits (€bn)	238	239	242	247	249	244	240
Cost of risk (in annualised bp)	20	26	13	-4	18	12	17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	11.5	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	101.3	103.5	102.7	103.4	105.2	102.8	103.2

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
CPBF - excl. PEL/CEL (including 100% of Private Banking)[1]							
Revenues	**1,602**	**1,716**	**1,670**	**1,662**	**1,656**	**1,714**	**1,602**
incl. net interest revenue	*834*	*917*	*893*	*894*	*887*	*905*	*836*
incl. fees	*768*	*799*	*777*	*768*	*769*	*809*	*766*
Operating Expenses and Dep.	-1,133	-1,114	-1,276	-1,210	-1,133	-1,117	-1,239
Gross Operating Income	**469**	**602**	**394**	**453**	**523**	**598**	**363**
Cost of Risk	-117	-151	-75	21	-102	-64	-93
Operating Income	**352**	**451**	**318**	**474**	**421**	**534**	**270**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	1	0
Other Non Operating Items	0	0	0	-1	1	25	0
Pre-Tax Income	**352**	**451**	**318**	**473**	**422**	**560**	**270**
Income Attributable to Wealth and Asset Management	-42	-45	-37	-48	-36	-42	-31
Pre-Tax Income of CPBF	**309**	**406**	**282**	**425**	**385**	**517**	**239**
Cost/Income	**70.7%**	**64.9%**	**76.4%**	**72.8%**	**68.4%**	**65.1%**	**77.3%**
Average loan outstandings (€bn)	211	211	212	213	212	208	203
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	231	231	232	228	227	221	218
Average deposits (€bn)	238	239	242	247	249	244	240
Cost of risk (in annualised bp)	20	26	13	-4	18	12	17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	11.5	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	101.3	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	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
PEL/CEL effects 100% of Private Banking in France	-2	-3	3	8	13	14	11

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
CPBF (including 2/3 of Private Banking)							
Revenues	**1,515**	**1,627**	**1,587**	**1,592**	**1,592**	**1,647**	**1,531**
Operating Expenses and Dep.	-1,092	-1,074	-1,230	-1,166	-1,092	-1,078	-1,195
Gross Operating Income	**423**	**553**	**357**	**426**	**500**	**569**	**336**
Cost of Risk	-116	-150	-72	8	-103	-64	-86
Operating Income	**308**	**403**	**285**	**434**	**397**	**505**	**250**
Non Operating Items	0	0	0	-1	1	26	0
Pre-Tax Income	**308**	**403**	**285**	**433**	**398**	**531**	**250**
Cost/Income	**72.1%**	**66.0%**	**77.5%**	**73.2%**	**68.6%**	**65.4%**	**78.0%**
Allocated Equity (€bn, year to date)	11.5	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	98.6	100.7	99.8	100.5	102.3	100.0	100.4

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
CPBF - excl. PEL/CEL (including 2/3 of Private Banking)							
Revenues	**1,517**	**1,630**	**1,584**	**1,584**	**1,579**	**1,633**	**1,520**
Operating Expenses and Dep.	-1,092	-1,074	-1,230	-1,166	-1,092	-1,078	-1,195
Gross Operating Income	**425**	**556**	**354**	**418**	**487**	**555**	**325**
Cost of Risk	-116	-150	-72	8	-103	-64	-86
Operating Income	**310**	**406**	**282**	**426**	**385**	**491**	**239**
Non Operating Items	0	0	0	-1	1	26	0
Pre-Tax Income	**309**	**406**	**282**	**425**	**385**	**517**	**239**
Cost/Income	**72.0%**	**65.9%**	**77.6%**	**73.6%**	**69.1%**	**66.0%**	**78.6%**
Allocated Equity (€bn, year to date)	11.5	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	98.6	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	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
BNL bc (including 100% of Private Banking)[1]							
Revenues	**660**	**687**	**675**	**656**	**652**	**671**	**654**
incl. net interest revenue	*398*	*411*	*392*	*369*	*382*	*387*	*380*
incl. fees	*263*	*276*	*284*	*286*	*271*	*284*	*274*
Operating Expenses and Dep.	-448	-428	-464	-426	-440	-416	-454
Gross Operating Income	**213**	**259**	**211**	**230**	**213**	**255**	**201**
Cost of Risk	-98	-80	-98	-114	-114	-110	-128
Operating Income	**114**	**179**	**113**	**116**	**99**	**146**	**73**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	0	-3	0	0	0	2	0
Pre-Tax Income	**115**	**176**	**113**	**116**	**99**	**148**	**73**
Income Attributable to Wealth and Asset Management	-4	-5	-7	-5	-4	-8	-8
Pre-Tax Income of BNL bc	**110**	**171**	**106**	**111**	**95**	**139**	**65**
Cost/Income	**67.8%**	**62.3%**	**68.7%**	**64.9%**	**67.4%**	**62.0%**	**69.3%**
Average loan outstandings (€bn)	74	76	77	79	79	78	79
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	77	79	80	80	80	79	82
Average deposits (€bn)	64	65	63	64	65	65	63
Cost of risk (in annualised bp)	51	41	49	57	57	55	63
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	5.8	5.9	5.9	6.0	6.0	6.0	5.9
RWA (€bn)	43.7	45.1	46.4	47.6	48.7	49.3	49.8

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
BNL bc (including 2/3 of Private Banking)							
Revenues	**641**	**667**	**654**	**635**	**631**	**649**	**633**
Operating Expenses and Dep.	-433	-413	-450	-411	-423	-403	-440
Gross Operating Income	**208**	**255**	**204**	**224**	**208**	**246**	**193**
Cost of Risk	-98	-80	-98	-114	-114	-109	-128
Operating Income	**110**	**174**	**106**	**110**	**95**	**138**	**65**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	0	-3	0	0	0	2	0
Pre-Tax Income	**110**	**171**	**106**	**111**	**95**	**139**	**65**
Cost/Income	**67.5%**	**61.9%**	**68.8%**	**64.7%**	**67.0%**	**62.0%**	**69.5%**
Allocated Equity (€bn, year to date)	5.8	5.9	5.9	6.0	6.0	6.0	5.9
RWA (€bn)	43.3	44.7	46.0	47.1	48.2	48.8	49.3

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
CPBB (including 100% of Private Banking)[1]							
Revenues	**1,014**	**1,006**	**1,016**	**947**	**917**	**965**	**935**
incl. net interest revenue	*731*	*706*	*731*	*673*	*636*	*677*	*632*
incl. fees	*283*	*300*	*285*	*274*	*281*	*288*	*303*
Operating Expenses and Dep.	-591	-568	-945	-598	-558	-554	-905
Gross Operating Income	**424**	**438**	**70**	**348**	**359**	**412**	**30**
Cost of Risk	-22	-19	-8	-20	-17	-16	17
Operating Income	**402**	**418**	**62**	**328**	**342**	**396**	**47**
Share of Earnings of Equity-Method Entities	1	0	0	0	0	1	0
Other Non Operating Items	2	3	1	-1	3	3	4
Pre-Tax Income	**405**	**422**	**64**	**327**	**345**	**399**	**52**
Income Attributable to Wealth and Asset Management	-26	-28	-12	-25	-19	-20	-10
Pre-Tax Income of CPBB	**379**	**394**	**52**	**303**	**326**	**379**	**42**
Cost/Income	**58.2%**	**56.5%**	**93.1%**	**63.2%**	**60.9%**	**57.3%**	**96.8%**
Average loan outstandings (€bn)	140	139	138	138	137	134	131
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	144	142	142	141	140	136	125
Average deposits (€bn)	159	161	160	161	162	162	161
Cost of risk (in annualised bp)	6	5	2	6	5	5	-6
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	6.2	6.3	6.7	6.1	6.1	6.2	5.9
RWA (€bn)	54.4	54.4	53.2	54.5	54.2	54.2	58.4

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
CPBB (including 2/3 of Private Banking)							
Revenues	**961**	**952**	**964**	**896**	**871**	**920**	**890**
Operating Expenses and Dep.	-563	-543	-906	-571	-532	-529	-870
Gross Operating Income	**398**	**410**	**58**	**324**	**339**	**392**	**20**
Cost of Risk	-22	-19	-8	-21	-17	-16	18
Operating Income	**376**	**391**	**51**	**303**	**323**	**376**	**38**
Share of Earnings of Equity-Method Entities	1	0	0	0	0	1	0
Other Non Operating Items	2	3	1	-1	3	3	4
Pre-Tax Income	**379**	**394**	**52**	**303**	**326**	**379**	**42**
Cost/Income	**58.6%**	**57.0%**	**94.0%**	**63.8%**	**61.1%**	**57.4%**	**97.8%**
Allocated Equity (€bn, year to date)	6.2	6.3	6.7	6.1	6.1	6.2	5.9
RWA (€bn)	53.6	53.6	52.4	53.9	53.4	53.5	57.6

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

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
CPBL (including 100% of Private Banking)[1]							
Revenues	**152**	**145**	**145**	**130**	**116**	**114**	**115**
incl. net interest revenue	*129*	*122*	*120*	*105*	*94*	*90*	*88*
incl. fees	*23*	*23*	*25*	*25*	*22*	*24*	*27*
Operating Expenses and Dep.	-71	-69	-88	-67	-62	-66	-80
Gross Operating Income	**81**	**75**	**58**	**63**	**54**	**48**	**35**
Cost of Risk	-4	-1	-1	9	3	3	5
Operating Income	**77**	**75**	**56**	**72**	**56**	**51**	**40**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	0	0	0	0	1	0	2
Pre-Tax Income	**77**	**75**	**57**	**72**	**58**	**51**	**42**
Income Attributable to Wealth and Asset Management	-2	-2	-2	-2	-1	-2	-2
Pre-Tax Income of CPBL	**76**	**73**	**55**	**70**	**56**	**49**	**40**
Cost/Income	**47.0%**	**47.8%**	**60.3%**	**51.3%**	**53.8%**	**57.8%**	**69.8%**
Average loan outstandings (€bn)	13	13	13	13	13	13	13
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	13	13	14	13	13	13	13
Average deposits (€bn)	29	28	29	30	31	30	29
Cost of risk (in annualised bp)	11	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	0.8
RWA (€bn)	7.0	7.2	7.3	7.4	7.8	7.6	7.5

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
CPBL (including 2/3 of Private Banking)							
Revenues	**148**	**141**	**142**	**127**	**113**	**110**	**111**
Operating Expenses and Dep.	-69	-67	-86	-65	-61	-64	-78
Gross Operating Income	**79**	**74**	**56**	**62**	**52**	**46**	**33**
Cost of Risk	-4	-1	-1	8	3	3	5
Operating Income	**75**	**73**	**54**	**70**	**55**	**49**	**38**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	0	0	0	0	1	0	2
Pre-Tax Income	**76**	**73**	**55**	**70**	**56**	**49**	**40**
Cost/Income	**46.7%**	**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	0.8
RWA (€bn)	6.9	7.0	7.1	7.3	7.7	7.5	7.4

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the rest of the world (including 100% of Private Banking)[1]-Europe Mediterranean							
Revenues	**809**	**603**	**648**	**534**	**607**	**620**	**585**
incl. net interest revenue	*682*	*509*	*540*	*433*	*488*	*508*	*465*
incl. fees	*127*	*95*	*108*	*101*	*118*	*112*	*120*
Operating Expenses and Dep.	-455	-344	-435	-419	-395	-416	-428
Gross Operating Income	**354**	**259**	**212**	**115**	**212**	**204**	**156**
Cost of Risk	-50	-56	-49	-10	-55	-47	-41
Operating Income	**303**	**203**	**164**	**105**	**156**	**158**	**116**
Share of Earnings of Equity-Method Entities	74	64	87	74	100	132	70
Other Non Operating Items	-123	-24	37	-53	-5	-20	-9
Pre-Tax Income	**255**	**242**	**288**	**126**	**251**	**270**	**177**
Income Attributable to Wealth and Asset Management	-17	-10	-8	-6	-3	-3	-3
Pre-Tax Income of Commercial & Personal Banking in the rest of the world-EM	**238**	**232**	**280**	**120**	**248**	**267**	**174**
Cost/Income	**56.3%**	**57.1%**	**67.2%**	**78.4%**	**65.1%**	**67.0%**	**73.3%**
Average loan outstandings (€bn)	33	32	34	35	35	35	34
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	35	36	37	38	38	37	37
Average deposits (€bn)	41	40	42	43	43	41	40
Cost of risk (in annualised bp)	57	62	53	11	58	51	45
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	5.4	5.5	5.6	5.5	5.4	5.2	5.1
RWA (€bn, year to date)	46.4	46.6	49.5	50.5	52.0	51.8	48.4

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the rest of the world (including 2/3 of Private Banking)-Europe Mediterranean							
Revenues	**789**	**591**	**638**	**526**	**601**	**615**	**580**
Operating Expenses and Dep.	-453	-342	-433	-417	-393	-414	-427
Gross Operating Income	**337**	**249**	**204**	**109**	**208**	**201**	**153**
Cost of Risk	-50	-56	-49	-10	-55	-46	-41
Operating Income	**286**	**193**	**156**	**99**	**153**	**155**	**112**
Share of Earnings of Equity-Method Entities	74	64	87	74	100	132	70
Other Non Operating Items	-123	-24	37	-53	-5	-20	-9
Pre-Tax Income	**238**	**232**	**280**	**120**	**248**	**267**	**174**
Cost/Income	**57.4%**	**57.9%**	**67.9%**	**79.2%**	**65.4%**	**67.3%**	**73.6%**
Allocated Equity (€bn, year to date)	5.4	5.5	5.6	5.5	5.4	5.2	5.1
RWA (€bn)	46.4	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	3Q23	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	**2,516**	**2,625**	**2,512**	**2,369**	**2,416**	**2,481**	**2,405**
Operating Expenses and Dep.	-1,250	-1,252	-1,377	-1,244	-1,179	-1,198	-1,274
Gross Operating Income	**1,267**	**1,373**	**1,136**	**1,125**	**1,238**	**1,283**	**1,131**
Cost of Risk	-471	-426	-418	-485	-396	-380	-357
Operating Income	**796**	**947**	**717**	**640**	**841**	**902**	**774**
Share of Earnings of Equity-Method Entities	16	7	7	-5	21	24	16
Other Non Operating Items	8	54	-31	-8	3	15	13
Pre-Tax Income	**819**	**1,008**	**693**	**627**	**865**	**942**	**804**
Income Attributable to Wealth and Asset Management	-1	-1	-1	-1	0	0	-1
Pre-Tax Income of the specialised businesses	**818**	**1,007**	**692**	**626**	**865**	**941**	**803**
Cost/Income	**49.7%**	**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)	136	127	125	123	123	121	118
Cost of risk (in annualised bp)	139	134	134	157	129	125	121
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	13.6	13.4	13.1	12.1	12.0	11.8	11.4
RWA (€bn)	120.1	119.3	115.9	111.6	109.0	108.6	106.8

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Personal Finance							
Revenues	**1,292**	**1,327**	**1,288**	**1,283**	**1,345**	**1,371**	**1,388**
Operating Expenses and Dep.	-713	-733	-810	-739	-689	-718	-776
Gross Operating Income	**580**	**593**	**477**	**544**	**656**	**653**	**613**
Cost of Risk	-397	-363	-358	-413	-336	-309	-315
Operating Income	**183**	**230**	**120**	**131**	**320**	**344**	**297**
Share of Earnings of Equity-Method Entities	18	10	9	-5	22	26	14
Other Non Operating Items	-4	50	-7	-15	-2	-6	-7
Pre-Tax Income	**197**	**290**	**122**	**111**	**340**	**365**	**305**
Cost/Income	**55.2%**	**55.3%**	**62.9%**	**57.6%**	**51.2%**	**52.4%**	**55.9%**
Average Total consolidated outstandings (€bn)	105	105	97	96	94	94	93
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	108	100	98	97	97	96	94
Cost of risk (in annualised bp)	147	145	145	170	139	129	134
Allocated Equity (€bn, year to date)	9.1	8.8	8.6	8.1	8.1	8.0	7.7
RWA (€bn)	81.8	82.7	77.7	74.8	73.0	73.1	72.4

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Arval & Leasing Solutions							
Revenues	**958**	**1,046**	**982**	**858**	**874**	**893**	**812**
Operating Expenses and Dep.	-367	-358	-403	-347	-341	-341	-366
Gross Operating Income	**591**	**688**	**579**	**511**	**534**	**553**	**446**
Cost of Risk	-46	-33	-38	-30	-38	-49	-30
Operating Income	**546**	**655**	**541**	**482**	**496**	**504**	**416**
Share of Earnings of Equity-Method Entities	0	0	0	2	1	1	4
Other Non Operating Items	12	3	-24	7	5	20	20
Pre-Tax Income	**557**	**658**	**517**	**491**	**502**	**525**	**440**
Cost/Income	**38.3%**	**34.2%**	**41.0%**	**40.4%**	**39.0%**	**38.2%**	**45.1%**
Allocated Equity (€bn, year to date)	3.8	3.8	3.7	3.5	3.4	3.3	3.3
RWA (€bn)	33.8	32.0	33.5	32.0	31.2	30.7	29.5
Total consolidated outstandings (€bn)	57	55	53	51	49	49	48
Financed fleet ('000 of vehicles)	1,668	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	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
New Digital Businesses & Personal Investors (including 100% of Private Banking)[1]							
Revenues	**266**	**252**	**243**	**228**	**197**	**217**	**205**
Operating Expenses and Dep.	-170	-160	-164	-158	-149	-139	-132
Gross Operating Income	**96**	**91**	**79**	**70**	**48**	**77**	**73**
Cost of Risk	-29	-30	-23	-42	-23	-23	-12
Operating Income	**67**	**62**	**57**	**28**	**25**	**54**	**61**
Share of Earnings of Equity-Method Entities	-2	-2	-2	-2	-2	-2	-3
Other Non Operating Items	0	0	0	0	0	1	0
Pre-Tax Income	**65**	**60**	**55**	**25**	**23**	**53**	**58**
Income Attributable to Wealth and Asset Management	-1	-1	-1	-1	0	0	-1
Pre-Tax Income of New Digital Businesses & Personal Investors	**64**	**59**	**54**	**25**	**22**	**52**	**58**
Cost/Income	**63.8%**	**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	0.8	0.5	0.5	0.5	0.4
RWA (€bn)	4.6	4.5	4.7	4.8	4.9	4.8	4.9
Average Loans personal Investors (€bn)	2	2	2	2	2	2	1
Average deposits personal Investors (€bn)	32	32	32	30	31	31	30
AUM Personal Investors (€bn)	164	162	157	150	150	147	162
European Customer Orders (millions) of Personal Investors	9.2	9.0	10.0	9.2	10.1	10.1	13.0

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
New Digital Businesses and Personal Investors (including 2/3 of Private Banking)							
Revenues	**263**	**248**	**240**	**225**	**195**	**214**	**203**
Operating Expenses and Dep.	-168	-158	-162	-156	-147	-137	-130
Gross Operating Income	**95**	**90**	**78**	**69**	**48**	**77**	**72**
Cost of Risk	-29	-30	-23	-42	-23	-23	-12
Operating Income	**66**	**61**	**56**	**27**	**25**	**54**	**60**
Share of Earnings of Equity-Method Entities	-2	-2	-2	-2	-2	-2	-3
Other Non Operating Items	0	0	0	0	0	1	0
Pre-Tax Income	**64**	**59**	**54**	**25**	**22**	**52**	**58**
Cost/Income	**63.8%**	**63.7%**	**67.4%**	**69.4%**	**75.5%**	**64.1%**	**64.3%**
Allocated Equity (€bn, year to date)	0.8	0.8	0.8	0.5	0.5	0.5	0.4
RWA (€bn)	4.6	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	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Investment & Protection Services							
Revenues	**1,420**	**1,430**	**1,409**	**1,529**	**1,458**	**1,426**	**1,400**
Operating Expenses and Dep.	-884	-879	-897	-956	-883	-862	-851
Gross Operating Income	**536**	**551**	**512**	**572**	**575**	**564**	**549**
Cost of Risk	-13	-2	-1	14	2	-5	-7
Operating Income	**523**	**550**	**511**	**586**	**577**	**559**	**542**
Share of Earnings of Equity-Method Entities	80	58	68	61	31	41	45
Other Non Operating Items	3	0	0	-4	41	16	35
Pre-Tax Income	**606**	**607**	**578**	**643**	**650**	**617**	**622**
Cost/Income	**62.2%**	**61.4%**	**63.7%**	**62.6%**	**60.5%**	**60.4%**	**60.8%**
Asset Under Management (€bn) with 100% of Private Banking	1,204	1,218	1,213	1,172	1,157	1,180	1,227
Allocated Equity (€bn, year to date)	10.4	10.4	10.6	10.0	10.0	10.0	9.9
RWA (€bn)	40.1	40.1	40.6	40.6	43.2	44.7	48.7

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Insurance							
Revenues	**536**	**557**	**524**	**500**	**514**	**512**	**490**
Operating Expenses and Dep.	-202	-203	-202	-198	-199	-201	-197
Gross Operating Income	**334**	**353**	**322**	**302**	**315**	**311**	**294**
Cost of Risk	0	0	0	0	0	0	0
Operating Income	**334**	**353**	**322**	**302**	**315**	**311**	**294**
Share of Earnings of Equity-Method Entities	78	47	59	32	20	24	29
Other Non Operating Items	0	0	0	-2	1	17	-3
Pre-Tax Income	**411**	**400**	**381**	**332**	**336**	**352**	**319**
Cost/Income	**37.8%**	**36.5%**	**38.5%**	**39.5%**	**38.7%**	**39.2%**	**40.1%**
Asset Under Management (€bn)	245	250	251	247	248	255	270
Allocated Equity (€bn, year to date)	7.0	7.1	7.3	7.1	7.1	7.2	7.2
RWA (€bn)	14.6	14.5	14.6	14.8	16.5	18.2	23.2

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Wealth and Asset Management							
Revenues	**884**	**873**	**885**	**1,029**	**944**	**914**	**910**
Operating Expenses and Dep.	-681	-675	-695	-759	-684	-661	-655
Gross Operating Income	**202**	**198**	**190**	**270**	**260**	**253**	**255**
Cost of Risk	-13	-2	-1	14	2	-5	-7
Operating Income	**189**	**196**	**189**	**284**	**262**	**248**	**249**
Share of Earnings of Equity-Method Entities	2	11	9	29	11	18	16
Other Non Operating Items	4	0	0	-2	40	-1	38
Pre-Tax Income	**195**	**207**	**198**	**311**	**313**	**265**	**303**
Cost/Income	**77.1%**	**77.3%**	**78.6%**	**73.8%**	**72.4%**	**72.3%**	**72.0%**
Asset Under Management (€bn) with 100% of Private Banking	959	968	962	925	908	925	956
Allocated Equity (€bn, year to date)	3.4	3.4	3.3	2.9	2.9	2.8	2.8
RWA (€bn)	25.5	25.6	26.0	25.8	26.7	26.5	25.5

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Wealth Management							
Revenues	**414**	**395**	**409**	**392**	**379**	**371**	**370**
Operating Expenses and Dep.	-292	-285	-318	-317	-294	-273	-299
Gross Operating Income	**121**	**110**	**91**	**76**	**85**	**97**	**71**
Cost of Risk	-2	-1	-1	13	1	-3	-7
Operating Income	**119**	**109**	**91**	**89**	**86**	**94**	**64**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	4	0	0	-1	40	0	0
Pre-Tax Income	**123**	**109**	**91**	**87**	**126**	**94**	**64**
Cost/Income	**70.6%**	**72.1%**	**77.7%**	**80.7%**	**77.5%**	**73.7%**	**80.8%**
Asset Under Management (€bn) with 100% of Private Banking	408	410	406	393	389	394	403
Allocated Equity (€bn, year to date)	1.3	1.3	1.3	1.4	1.4	1.3	1.3
RWA (€bn)	11.7	11.3	11.8	12.0	13.1	13.3	12.3

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Asset Management (including Real Estate & IPS Investment)							
Revenues	**470**	**478**	**476**	**636**	**565**	**543**	**540**
Operating Expenses and Dep.	-389	-390	-377	-442	-390	-387	-356
Gross Operating Income	**81**	**87**	**98**	**194**	**175**	**156**	**184**
Cost of Risk	-11	0	0	1	1	-2	1
Operating Income	**70**	**87**	**98**	**195**	**176**	**154**	**185**
Share of Earnings of Equity-Method Entities	2	11	9	29	11	18	16
Other Non Operating Items	0	0	0	0	0	-1	38
Pre-Tax Income	**72**	**98**	**107**	**224**	**187**	**171**	**239**
Cost/Income	**82.8%**	**81.7%**	**79.3%**	**69.5%**	**69.0%**	**71.3%**	**65.9%**
Asset Under Management (€bn)	551	558	555	532	519	531	553
Allocated Equity (€bn, year to date)	2.1	2.0	2.0	1.5	1.5	1.5	1.5
RWA (€bn)	13.8	14.3	14.2	13.8	13.6	13.2	13.2

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Corporate Center (total)							
Revenues	**-304**	**-665**	**-744**	**-627**	**-324**	**-402**	**-364**
Incl. Restatement of the volatility (Insurance business)	*-2*	*-33*	*-16*	*-87*	*-31*	*-108*	*-158*
Incl. Restatement of attributable costs (Internal Distributors)	*-236*	*-271*	*-250*	*-296*	*-249*	*-252*	*-259*
Operating Expenses and Dep.	16	-47	-375	85	27	64	-283
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-127*	*-151*	*-361*	*-188*	*-125*	*-106*	*-72*
Incl. Restatement of attributable costs (Internal Distributors)	*236*	*271*	*250*	*296*	*249*	*252*	*259*
Gross Operating Income	**-287**	**-712**	**-1,118**	**-542**	**-296**	**-338**	**-648**
Cost of Risk	-7	-33	6	59	-126	-64	-54
Operating Income	**-294**	**-745**	**-1,112**	**-483**	**-423**	**-402**	**-702**
Share of Earnings of Equity-Method Entities	16	17	12	-38	19	19	23
Other Non Operating Items	3	93	-1	51	-2	-66	-42
Pre-Tax Income	**-275**	**-636**	**-1,101**	**-469**	**-406**	**-449**	**-722**
Allocated Equity (€bn, year to date)	4.4	4.3	4.3	3.7	3.7	3.5	3.8
RWA (€bn)	43.6	42.1	38.3	37.1	27.9	28.3	22.1

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Corporate Center : restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)							
Revenues	**-239**	**-305**	**-266**	**-384**	**-280**	**-359**	**-417**
Restatement of the volatility (Insurance business)	*-2*	*-33*	*-16*	*-87*	*-31*	*-108*	*-158*
Restatement of attributable costs (Internal Distributors)	*-236*	*-271*	*-250*	*-296*	*-249*	*-252*	*-259*
Operating Expenses and Dep.	236	271	250	296	249	252	259
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Restatement of attributable costs (Internal Distributors)	*236*	*271*	*250*	*296*	*249*	*252*	*259*
Gross Operating Income	**-2**	**-33**	**-16**	**-87**	**-31**	**-108**	**-158**
Cost of Risk	0	0	0	0	0	0	0
Operating Income	**-2**	**-33**	**-16**	**-87**	**-31**	**-108**	**-158**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	0	0	0	0	0	0	0
Pre-Tax Income	**-2**	**-33**	**-16**	**-87**	**-31**	**-108**	**-158**

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Corporate Center excl. restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)							
Revenues	**-65**	**-361**	**-478**	**-244**	**-43**	**-43**	**52**
Operating Expenses and Dep.	-220	-318	-624	-211	-222	-187	-542
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-127*	*-151*	*-361*	*-188*	*-125*	*-106*	*-72*
Gross Operating Income	**-285**	**-679**	**-1,102**	**-455**	**-265**	**-230**	**-490**
Cost of Risk	-7	-33	6	59	-126	-64	-54
Operating Income	**-292**	**-712**	**-1,096**	**-396**	**-391**	**-294**	**-544**
Share of Earnings of Equity-Method Entities	16	17	12	-38	19	19	23
Other Non Operating Items	3	93	-1	51	-2	-66	-42
Pre-Tax Income	**-273**	**-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
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
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
Distributable Net Income	P&L aggregates up to the net income adjusted in accordance with the announcements made in February 2023 to reflect the Group's intrinsic performance in 2023, pivotal year, after the sale of Bank of the West on 01.02.2023 but also as the last expected year of the ramp up of the Single Resolution Fund, marked by extraordinary items. Adjustments, detailed in the slide "Calculation of distributable Net Income" of the 2023 results' presentation: • include the effect of the anticipation of the end of the ramp-up of the Single Resolution Fund in 2023 • exclude the net income of entities intended to be sold (application of IFRS 5) (notably the capital gain on the sale of Bank of the West) and additional items related to the sale of Bank of the West • exclude extraordinary items such as offsetting the extraordinary negative impact of the hedging adjustment related to changes in the TLTRO terms decided by the ECB in the fourth quarter 2022 The distributable net income is used to calculate the ordinary distribution in 2023 as well as to monitor the Group's performance in 2023	Measure of BNP Paribas Group's net income reflecting the Group's intrinsic performance in 2023, pivotal year, post-impact of the sale of Bank of the West and the last expected year of the contribution to the ramp-up of the Single Resolution Fund, marked by extraordinary items
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
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

Alternative Performance Measures	Definition	Reason for use
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)
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.
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 and in Türkiye), 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))
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

Alternative Performance Measures	Definition	Reason for use
Return on Tangible Equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix “Return on Equity and Permanent Shareholders’ Equity” of the results’ presentation	Measure of the BNP Paribas Group’s return on tangible equity

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

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.
In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.
In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.
In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.
Comparative analysis at constant exchange rates are prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity's reporting currency.

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

Operating divisions: they consist of 3 divisions:

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

PILLAR 3
30 September 2023

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 11.6 billion euros 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.

The Group initiated in 2023 a share buyback programme for a total amount of EUR 5 billion, including EUR 4 billion, with the intent of compensating for the effect of the dilution of the net earnings per share related to the sale of 100% of its retail and commercial banking activities in the United States, operated by BancWest.
Thus the share buyback's first tranche of EUR 2.5 billion was executed in its entirety on 3 August 2023. Moreover, after receiving authorisation from the European Central Bank on 27 July, the second tranche of EUR 2.5 billion was launched on 4 August 2023.

On 27 September 2023, EUR 3.5 billion of the share buyback programme's treasury shares were cancelled, reducing BNP Paribas' share capital. The residual portion of the second tranche of the 2023 share buyback programme at 30 September 2023 is deducted from regulatory capital.

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 September 2023**	**30 June 2023**	**31 March 2023**	**31 December 2022**	**30 September 2022**
Available own funds						
1	Common Equity Tier 1 (CET1) capital	93,983	95,036	94,098	91,828	92,752
2	Tier 1 capital	108,716	108,345	107,380	103,445	103,405
3	Total capital	124,497	124,347	124,179	120,562	121,824
Risk-weighted assets						
4	Total risk-weighted assets	699,257	697,533	694,407	744,851	766,166
Capital ratios (as a percentage of risk-weighted assets)						
5	Common Equity Tier 1 ratio	13.44%	13.62%	13.55%	12.33%	12.11%
6	Tier 1 ratio	15.55%	15.53%	15.46%	13.89%	13.50%
7	Total capital ratio	17.80%	17.83%	17.88%	16.19%	15.90%
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%	1.57%	1.39%	1.39%
EU 7b	Of which Additional CET1 SREP requirements	0.88%	0.88%	0.88%	0.78%	0.78%
EU 7c	Of which Additional AT1 SREP requirements	1.18%	1.18%	1.18%	1.04%	1.04%
EU 7d	Total SREP own funds requirements	9.79%	9.73%	9.60%	9.45%	9.40%
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	Coussin de conservation découlant du risque macroprudentiel ou systémique constaté au niveau d'un État membre					
9	Countercyclical capital buffer	0.41%	0.35%	0.14%	0.09%	0.04%
EU 9a	Systemic risk buffer(1)	0.00%	0.00%	0.07%	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)	4.41%	4.35%	4.21%	4.17%	4.12%
EU 11a	Total overall capital requirements (3)	13.98%	13.92%	13.78%	13.56%	13.51%
12	CET1 available after meeting the total SREP own funds requirements	8.06%	8.24%	8.17%	6.80%	6.45%
Leverage ratio						
13	Leverage ratio total exposure measure	2,423,620	2,405,785	2,464,153	2,373,844	2,638,456
14	Leverage ratio	4.49%	4.50%	4.36%	4.36%	3.92%
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%	0.75%	0.00%	0.00%
EU 14e	Overall leverage ratio requirements	3.75%	3.75%	3.75%	3.00%	3.00%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	420,636	436,951	446,763	454,812	463,895
EU 16a	Cash outflows - Total weighted value	532,522	544,367	557,137	566,963	565,281
EU 16b	Cash inflows - Total weighted value	219,522	217,017	220,069	223,055	219,219
16	Total net cash outflows (adjusted value)	313,001	327,349	337,068	343,909	346,062
17	Liquidity coverage ratio	134.61%	133.74%	132.63%	132.26%	134.13%
Net Stable Funding Ratio						
18	Total available stable funding	975,976	977,327	1,004,613	1,043,285	1,099,120
19	Total required stable funding	846,468	838,082	864,714	906,821	930,728
20	Net Stable Funding Ratio	115.30%	116.61%	116.18%	115.05%	118.09%

(1) Since 30 June 2023, non-applicability of the sectoral systemic risk buffer (SyRB) on mortgage portfolios in Belgium 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 September 2023, CET1 capital requirement stands at 9.79% of RWA. The minimum requirement for LCR and NSFR ratios is 100%.

Update of the 2022 Universal Registration Document, table 2 pages 342-343.

► TABLE 2 : TLAC RATIO (EU KM2)

	In millions of euros	30 September 2023	30 June 2023	31 March 2023	31 December 2022	30 September 2022
1	Total capital and other TLAC-eligible liabilities	203,100	201,683	202,664	199,176	204,421
2	Risk-weighted assets	699,257	697,533	694,407	744,851	766,166
3	**TLAC RATIO** *(in percentage of risk-weighted assets)*	**29.05%**	**28.91%**	**29.19%**	**26.74%**	**26.68%**
4	Leverage ratio total exposure measure	2,423,620	2,405,785	2,464,153	2,373,844	2,638,456
5	**TLAC RATIO** *(in percentage of leverage ratio total exposure measure)*	**8.38%**	**8.38%**	**8.22%**	**8.39%**	**7.75%**
6a	Application of the exemption provided by Article 72b(4) of EU Regulation 2019/876(*)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
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 18,154 million as at 30 September 2023) are eligible within the limit of 3.5% of risk-weighted assets. The Group did not opt for this option as at 30 September 2023.

As at 30 September 2023, the Group's TLAC ratio stands at 29.05 % 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 22.41 %. This minimum level of requirement takes into account a 2.50 % conservation buffer, a 1.50 % G-SIBs buffer and a 0.41 % 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 %.

REGULATORY CAPITAL

Update of the 2022 Universal Registration Document, table 13 pages 383-384.

► TABLE 13 : REGULATORY CAPITAL

In millions of euros	30 September 2023	31 December 2022
Common Equity Tier 1 (CET1) capital: instruments and reserves		
Capital instruments and the related share premium accounts(*)	22,737	26,236
of which ordinary shares(*)	*22,737*	*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)	(2,873)	(3,319)
Minority interests (amount allowed in consolidated CET1)	2,203	1,736
Independently reviewed interim profits net of any foreseeable charge or distribution(**)	4,438	
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**108,716**	**107,337**
Common Equity Tier 1 (CET1) capital: regulatory adjustments(***)	**(14,732)**	**(15,508)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**93,983**	**91,828**
Additional Tier 1 (AT1) capital: instruments	**15,246**	**12,103**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(513)**	**(487)**
ADDITIONAL TIER 1 (AT1) CAPITAL	**14,733**	**11,616**
TIER 1 CAPITAL (T1 = CET1 + AT1)	**108,716**	**103,445**
Tier 2 (T2) capital: instruments and provisions(****)	**19,001**	**20,692**
Tier 2 (T2) capital: regulatory adjustments	**(3,220)**	**(3,575)**
Tier 2 (T2) CAPITAL (****)	**15,781**	**17,117**
TOTAL CAPITAL (TC = T1 + T2) (****)	**124,497**	**120,562**

(*)Including -EUR 3.5 billion of capital reduction linked to the purchased shares cancellation on 27 September 2023 under the execution of the first tranche and part of the second tranche of the 2023 share buyback programme.

(**) Taking into account a 60% proposed distribution of distributable result subject to usual conditions.

(***) At 30 September 2023, including -EUR 1.5 billion, of which -EUR 1,3 billion relative to the non executed portion of the second tranche of the share buy-back programme and -EUR 0,2 billion linked to the already executed portion of this tranche ; 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 in Tier2 capital applicable.

Excluding third quarter results, CET1 capital amounts to EUR 93,000 million, Tier 1 capital to EUR 107,732 million and total capital to EUR 123,513 million at 30 September 2023.

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 September 2023	31 December 2022
Available capital			
1	Common Equity Tier 1 (CET1) capital	93,983	91,828
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	93,983	91,444
3	Tier 1 capital	108,716	103,445
4	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	108,716	103,060
5	Total capital	124,497	120,562
6	Total capital as if IFRS 9 transitional arrangements had not been applied	124,497	120,484
Risk-weighted assets			
7	Risk-weighted assets	699,257	744,851
8	Risk-weighted assets as if IFRS 9 transitional arrangements had not been applied	699,257	745,046
Capital ratios			
9	Common Equity Tier 1 (CET1) capital	13.44%	12.33%
10	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	13.44%	12.27%
11	Tier 1 capital	15.55%	13.89%
12	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	15.55%	13.83%
13	Total capital	17.80%	16.19%
14	Total capital as if IFRS 9 transitional arrangements had not been applied	17.80%	16.17%
Leverage ratios			
15	Leverage ratio total exposure measure	2,423,620	2,373,844
16	Leverage ratio	4.49%	4.36%
17	Leverage ratio as if IFRS 9 transitional arrangements had not been applied	4.49%	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 September 2023	31 December 2022	30 September 2023
1	**Credit risk**	**532,849**	**579,635**	**42,628**
2	Of which the standardised approach	183,698	231,375	14,696
3	Of which the foundation IRB (FIRB) approach			
4	Of which slotting approach			
EU 4a	Of which equities under the simple weighting approach	42,307	41,192	3,385
5	Of which the advanced IRB (A-IRB) approach	306,844	307,068	24,548
6	**Counterparty credit risk**	**46,888**	**42,320**	**3,751**
7	Of which SACCR (Derivatives)	3,479	1,208	278
8	Of which internal model method (IMM)	29,871	31,072	2,390
EU 8a	Of which exposures to CCP related to clearing activities	7,225	2,541	578
EU 8b	Of which CVA	5,907	6,464	473
9	Of which other	406	1,035	32
15	**Settlement risk**	**3**	**9**	**-**
16	**Securitisation exposures in the banking book**	**15,557**	**15,794**	**1,245**
17	Of which internal ratings-based approach (SEC-IRBA)	8,089	8,770	647
18	Of which external ratings-based approach (SEC-ERBA)	1,288	1,132	103
19	Of which standardised approach (SEC-SA)	6,181	5,892	494
EU 19a	Of which exposures weighted at 1,250% (or deducted from own funds)(1)			
20	**Market risk**	**27,439**	**25,543**	**2,195**
21	Of which the standardised approach (2)	6,655	6,622	532
22	Of which internal model approach (IMA)	20,784	18,921	1,663
23	**Operational risk**	**58,080**	**61,656**	**4,646**
EU 23a	Of which basic indicator approach	4,261	4,280	341
EU 23b	Of which standardised approach	8,631	12,073	690
EU 23c	Of which advanced measurement approach	45,188	45,302	3,615
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**18,439**	**19,895**	**1,475**
29	**TOTAL**	**699,257**	**744,851**	**55,941**

(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 235 million at 30 September 2023 (214 million at 31 December 2022).

Update of the 2022 Universal Registration Document, table 31 page 435.

► TABLE 31 : CREDIT RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU CR8)

► 3rd quarter 2023

		a			
		RWAs		Capital Requirements	
In millions of euros		Total	of which IRB approach	Total	of which IRB approach
1	**30 June 2023**	**533,101**	**304,005**	**42,648**	**24,320**
2	Asset size	2,152	1,578	172	126
3	Asset quality	(5,972)	(6,214)	(478)	(497)
4	Model update	31	31	2	2
5	Methodology and policy				
6	Acquisitons and disposals	(2,012)		(161)	
7	Currency	1,386	1,893	111	151
8	Others	4,164	5,552	333	444
9	**30 September 2023**	**532,849**	**306,844**	**42,628**	**24,548**

► As at 30 September 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	685	(2,795)	55	(224)
3	Asset quality	(11,778)	(9,016)	(942)	(721)
4	Model update	1,667	1,708	133	137
5	Methodology and policy	(2,348)	17	(188)	1
6	Acquisitons and disposals	(44,462)		(3,557)	
7	Currency	(860)	512	(69)	41
8	Others	10,310	9,351	825	748
9	**30 September 2023**	**532,849**	**306,844**	**42,628**	**24,548**

Update of the 2022 Universal Registration Document, table 82 page 559.

► TABLE 82 : COUNTERPARTY CREDIT RWA MOVEMENTS BY KEY DRIVER (EU CCR7)

►3rd 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	**30 June 2023**	**45,305**	**31,363**	**3,624**	**2,509**
2	Asset size	(646)	(966)	(52)	(77)
3	Asset quality	(839)	(954)	(67)	(76)
4	Model update				
5	Methodology and policy	3,111		249	
6	Acquisitions and disposals				
7	Currency	(17)		(1)	
8	Other	(26)	428	(2)	34
9	**30 September 2023**	**46,888**	**29,871**	**3,751**	**2,390**

► As at 30 September 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	3,286	1,779	263	142
3	Asset quality	(742)	(1,203)	(59)	(96)
4	Model update	662	(500)	53	(40)
5	Methodology and policy	3.111		249	
6	Acquisitions and disposals	(159)		(13)	
7	Currency	(85)		(7)	
8	Other	(1,504)	(1,276)	(120)	(102)
9	**30 September 2023**	**46,888**	**29,871**	**3,751**	**2,390**

Update of the 2022 Universal Registration Document, table 86 page 561.

► TABLE 86 : MARKET RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU MR2-B)

► 3rd 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	**30 June 2023**	**5,066**	**11,339**	**3,809**	**638**	**6,919**	**27,771**	**2,222**
2.a	Asset size	244	(742)	1,145	(265)	(152)	230	18
2.b	Asset quality	(239)	(271)	(296)	350		(456)	(36)
3	Model update							
4	Methodology and policy							
5	Acquisitons and disposals					6	6	
6	Currency							
7	Other	1	5			(118)	(112)	(9)
8	**30 September 2023**	**5,072**	**10,331**	**4,659**	**723**	**6,655**	**27,439**	**2,195**

(*) Incremental Risk Charge.

(**) Comprehensive Risk Measure.

► As at 30 September 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	393	1,804	2,111	(325)	(579)	3,404	272
2.b	Asset quality	(343)	(325)	(186)	430		(425)	(34)
3	Model update	(607)	(1,075)				(1,682)	(135)
4	Methodology and policy							
5	Acquisitons and disposals	87	186			(10)	264	21
6	Currency							
7	Other	(94)	(195)	3		622	336	27
8	**30 September 2023**	**5,072**	**10,331**	**4,659**	**723**	**6,655**	**27,439**	**2,195**

(*) Incremental Risk Charge.

(**) Comprehensive Risk Measure.

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 September 2023	30 June 2023	31 March 2023	31 December 2022	30 September 2023	30 June 2023	31 March 2023	31 December 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)**					**420,636**	**436,951**	**446,763**	**454,812**
	CASH OUTFLOWS								
2	Retail deposits (including small businesses)	432,121	440,215	446,460	449,679	32,046	32,893	33,553	33,907
3	*Of which stable deposits*	*254,490*	*260,292*	*264,816*	*267,574*	*12,725*	*13,015*	*13,241*	*13,379*
4	*Of which less stable deposits*	*165,121*	*168,507*	*171,086*	*172,289*	*19,203*	*19,697*	*20,056*	*20,209*
5	Unsecured non-retail funding	510,230	537,281	563,639	580,770	234,633	248,694	264,473	276,564
6	*Of which operational deposits*	*166,440*	*172,777*	*179,881*	*183,500*	*40,978*	*42,502*	*44,218*	*45,092*
7	*Of which non-operational deposits*	*330,609*	*351,386*	*368,820*	*381,294*	*180,475*	*193,074*	*205,317*	*215,497*
8	*Of which unsecured debt*	*13,180*	*13,119*	*14,938*	*15,976*	*13,180*	*13,119*	*14,938*	*15,976*
9	Secured non-retail funding (of which repos)					91,116	88,304	90,243	93,594
10	Additional requirements	390,921	392,540	391,373	386,823	104,403	102,242	98,688	95,246
11	*Of which outflows related to derivative exposures and other collateral requirements*	*48,334*	*44,761*	*42,661*	*41,927*	*47,611*	*44,321*	*42,370*	*41,835*
12	*Of which outflows on secured debt*	*7,498*	*8,020*	*6,351*	*4,069*	*7,498*	*8,020*	*6,351*	*4,069*
13	*Of which credit and liquidity facilities*	*335,089*	*339,759*	*342,361*	*340,827*	*49,294*	*49,901*	*49,967*	*49,342*
14	Other contractual funding obligations	63,615	65,514	62,495	60,124	63,615	65,514	62,495	60,124
15	Other contingent funding obligations	137,295	138,667	139,806	137,612	6,711	6,720	7,686	7,528
16	**TOTAL CASH OUTFLOWS**					**532,522**	**544,367**	**557,137**	**566,963**
	CASH INFLOWS								
17	Secured lending (of which reverse repos)	441,809	445,077	453,494	471,715	92,466	93,950	96,941	98,884
18	Inflows from fully performing exposures	90,998	93,786	97,236	99,136	71,490	73,167	75,733	77,223
19	Other cash inflows	65,025	59,732	57,623	57,284	55,566	49,900	47,395	46,947
20	**TOTAL CASH INFLOWS**	**597,832**	**598,595**	**608,354**	**628,136**	**219,522**	**217,017**	**220,069**	**223,055**
EU-20c	Inflows subject to 75% cap	427,000	424,511	432,262	443,412	219,522	217,017	220,069	223,055
21	**LIQUIDITY BUFFER**					**420,636**	**436,951**	**446,763**	**454,812**
22	**TOTAL NET CASH OUTFLOWS**					**313,001**	**327,349**	**337,068**	**343,909**
23	**LIQUIDITY COVERAGE RATIO (%)**					**134.61%**	**133.74%**	**132.63%**	**132.26%**

(*) 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 135%, which corresponds to a liquidity surplus of EUR 108 billion compared with the regulatory requirement. The Group ratio averaged between 132% and 135%.

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 421 billion, and mainly consist of central bank deposits (68% at the end of September) and government and sovereign bonds (32%).

Rolling month-end average cash outflows over the last 12 months under the thirty-day liquidity stress scenario amount to EUR 313 billion, a large part of which corresponds to thirty-day deposit outflow assumptions of EUR 267 billion. Reciprocally, cash inflows on loans under the thirty-day liquidity regulatory stress scenario amount to EUR 71 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 1 billion, given the regulatory haircuts applied to collaterals. Flows linked to derivative instruments and regulatory stress tests record net outflows of EUR 19 billion after netting of cash outflows (EUR 48 billion) and inflows (EUR 29 billion).

Lastly, the rolling month-end average drawdown assumptions on financing commitments over the last 12 months amount to EUR 49 billion.

There is no excessive imbalance on any significant currency.

3. RISK FACTORS

Update of the 2022 Universal Registration Document, "Risk Factors" on pages 348 to 363.

Unless otherwise indicated, the financial and other information contained in these risk factors specifically include the activity of BancWest to reflect a prudential vision. They reflect the agreement dated 18 December 2021 between 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 1 February 2023. Unless otherwise indicated, financial and other 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 September 2023**[1]	**31 December 2022**	**31 December 2021**
Credit risk	**533**	**580**	**554**
Counterparty credit risk	**47**	**42**	**40**
Securitisation risk in the banking book	**16**	**16**	**14**
Operational risk	**58**	**62**	**63**
Market risk	**27**	**26**	**25**
Amounts below the thresholds for deduction (subject to 250% risk weight)	**18**	**20**	**18**
TOTAL	**699**	**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

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, and EUR 533 billion at 30 September 2023, representing 76% of the total risk-weighted assets of the BNP Paribas Group.

At 31 December 2022, BNP Paribas Group's counterparty risk 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, and EUR 47 billion at 30 September 2023, representing 7% of the total risk-weighted assets of the BNP Paribas Group. (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, and EUR 16 billion at 30 September 2023, representing 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 six-month 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

The BNP Paribas Group's risk-weighted assets subject to operational risk amounted to EUR 62 billion euros at 31 December 2022, representing 8% of the total risk-weighted assets of the BNP Paribas Group, and EUR 58 billion at 30 September 2023, representing 8% of the total risk-weighted assets of the BNP Paribas Group. 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%).

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.

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

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, and EUR 27 billion at 30 September 2023, representing 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* of the 2022 Universal Registration Document). 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

The liquidity risk of the BNP Paribas Group 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* of the 2022 Universal Registration Document).

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. The BNP Paribas Group is rated by four ratings agencies: Standard & Poor's, Moody's, Fitch and DRBS. 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, 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, which 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.

Among the factors that could strongly influence the macroeconomic trajectory, including the existence, severity and duration of a recession, in 2023 are the evolution of geopolitical tensions which 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. 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, May 2023 and July 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, June 2023, July 2023 and September 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 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 taking effect in recent years in the jurisdictions in which the BNP Paribas Group operates (in particular in France, Europe and the United States) have substantially changed, and in the future could potentially continue to substantially change, the environment in which the BNP Paribas Group and other financial institutions operate.

The measures most recently adopted include in particular:

- more stringent "prudential" (i.e., capital solvency, liquidity) requirements, in particular for global systemically important banks, such as the BNP Paribas Group, and under the 26 June 2013 Regulation of the European Parliament (as amended from time to time, the "**CRR**"), as well as changes to the risk-weighting methodologies and methods of using internal models that have led and could lead to increased capital requirements. In respect of minimum capital requirements, at the end of 2022, the Council adopted its position on the European Commission's proposals regarding 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). 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 being formally adopted.
- strengthening of the powers of existing supervisory bodies, such as the French *Autorité de Contrôle Prudentiel et de Résolution* (the "**ACPR**") and the creation of new supervisory authorities, for example the Single Resolution Mechanism (the "**SRM**") placing the BNP Paribas Group under the direct supervision of the ECB;
- enhancement of recovery and resolution regimes, in particular the adoption of the Bank Recovery and Resolution Directive of 15 May 2014, as amended from time to time (the "**BRRD**"), in order to ensure that losses are borne largely by creditors and shareholders of banks and to thus minimize losses borne by taxpayers;
- establishment of 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, as amended from time to time (the "**SRM Regulation**"), which is authorized to initiate resolution proceedings for banking institutions such as the BNP Paribas Group, and the Single Resolution Fund (the "**SRF**"), funded via annual contributions from financial institutions. In 2022, the BNP Paribas Group's contribution was EUR 1,256 million.
- restrictions on certain types of activities by commercial banks (in particular proprietary trading) considered as speculative and thus either prohibited or having to be ring-fenced in subsidiaries, and subject to specific capital and funding requirements;
- prohibitions or restrictions on fees for certain types of financial products or activities;
- 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, risk management and reporting requirements with respect to certain activities;
- implementation of regulatory stress tests (including in relation to climate change risk) which could lead to additional regulatory capital requirements (see *Market Risk Stress Testing Framework* in section 5.7 *Market risk* of the 2022 Universal Registration Document);
- 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;

- changes in securities regulation, in particular of financial instruments (including shares and other securities issued by entities of the BNP Paribas Group); 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);
- regulations of market infrastructures such as trading platforms, clearing houses, central depositories and securities delivery and settlement systems;
- introduction of 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;
- 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; and
- multiplication of measures that are not specific to financial institutions, such as measures relating to the investment fund sector or those promoting technological innovation such as "open data" access, the development of the regulation of payment services, crowdfunding and fintechs.

Existing measures, as well as those (by definition unpredictable) which could be adopted in the future, could in particular reduce the BNP Paribas Group's ability to allocate and apply its capital and financing resources, limit its ability to diversify its 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 its products and services, require it to effect internal reorganisations, structural changes or reallocations, affect its ability to conduct certain activities or to attract and/or retain talent, facilitate the entry of new players in the financial services sector or affect the business model of the BNP Paribas group and, more generally, affect its competitiveness and profitability, which could have a significant impact on its business, 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 subject to regulatory compliance risk. 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 consolidated financial statements for the six-month 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 senior non-preferred 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 does not consider ESG risks as a stand-alone risk category, but rather as factors affecting various risk categories such as credit, market and operational risks. Accordingly, BNP Paribas is progressively integrating the assessment of these risks into its risk management system. As explained in detail in section 7 of the 2022 Universal Registration Document, ESG risk factors, including the subset of climate and environmental risk factors, are among the risk factors taken into account by contributors to the Group's risk identification process and to which they apply a risk assessment based on short to medium-term (three or four years) as well as longer-term scenarios. In 2022, the Group identified several major risk factors that are directly or indirectly linked to climate change, including possible changes in the insurance and reinsurance markets; customer expectations and the impact of consumerism; investors' financial expectations; climate change and the energy transition; threats to health and the environment; and the focus on banks' role in ESG matters generally. 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, the implementation of sector-specific policies including to rule out financing certain sectors due to environmental, social and governance considerations and the BNP Paribas Group will have to adapt its business and in particular its counterparty screening accordingly 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*). For example, the results of the Group's ESG analysis may lead it to withdraw from a client relationship (unsatisfactory results), place a client relationship under review and regular monitoring (intermediate results), or enter into a new (or continue an existing) client relationship (satisfactory results). Similarly, the Group's assessment of the effectiveness of ESG risk management at the investee entity may lead it to divest from existing investments or affect its decision whether to make new investments. Notwithstanding its efforts to combat climate change and monitor the related risks, the physical, transitional or liability risks related to climate change, or any delay or failure to implement ESG risk management, 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 amount to EUR 18 billion at 30 September 2023, or 3% of the Group's total risk-weighted assets. 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.

4. GENERAL INFORMATION

4.1 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 resignation of Mrs Gibson-Brandon on 10 September 2023 for family-related reasons, the Board of directors comprises the following 13 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
- 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

4.2 Amendment to section 2.1.2 "BNP Paribas Corporate Governance" of chapter 2 (*Corporate Governance and Internal Control*) 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 (as at 11 September 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)
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

4.3 Contingent liabilities: legal proceedings and arbitration

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

The related risks have been assessed by the Bank and are subject, where appropriate, to provisions disclosed in note 5.k "Provisions for contingencies and charges" of the consolidated financial statements at June 30, 2023; 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 September, 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.

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.

4.4 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

4.5 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 September 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 September 2023.

5. DESIGNATION OF BNP PARIBAS ON THE LIST OF G-SIBS PRESS RELEASE

BNP Paribas has released a press release dated 27 November 2023 relating to the notification by the ACPR of the designation of BNP Paribas on the list of G-SIBs (the "**Designation of BNP Paribas on the List of G-SIBs Press Release**").

Paris, 27 November 2023

PRESS RELEASE

NOTIFICATION BY THE ACPR OF THE DESIGNATION OF BNP PARIBAS ON THE LIST OF G-SIBs

BNP Paribas has received the notification by the "Autorité de Contrôle Prudentiel et de Résolution" (ACPR), dated 27 November 2023, that the Group has been designated on the 2023 list of Global Systemically Important Banks (G-SIBs) in the bucket 2 corresponding to its score based on end-2022 data.

Consequently, the requirement of the G-SIB buffer applicable for the group remains at 1.5% of the total risk-weighted assets beginning 1st January 2024, unchanged compared to the level currently applicable.

The Group is well above the regulatory requirements with, as at 30 September 2023, a CET1 ratio at 13.4%[1], a Tier 1 ratio at 15.5%[1] and a Total Capital ratio at 17.8%[1].

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 contact
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[1] CRD5, including IFRS9 transitional arrangements

6. 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.