Fourth Supplement dated 22 February 2023

to the Base Prospectus for the issue of Certificates dated 1 June 2022

BNP Paribas Issuance B.V.

(*incorporated in The Netherlands*)

(*as Issuer*)

BNP Paribas

(*incorporated in France*)

(*as Issuer and Guarantor*)

Note, Warrant and Certificate Programme

This fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 1 June 2022 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 11 August 2022 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 16 September 2022 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 17 November 2022 (the "**Third Supplement**" and, together with the First Supplement and the Second Supplement, the "**Previous Supplements**"), in each case in respect of Certificates issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding.

The Base Prospectus and the Previous Supplements constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017. The Base Prospectus received approval no. 22-189 on 1 June 2022, the First Supplement received approval no. 22-347 on 11 August 2022, the Second Supplement received approval no. 22-382 on 16 September 2022 and the Third Supplement received approval no. 22-451 on 17 November 2022 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Fourth Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Fourth Supplement, save that BNPP B.V. accepts no responsibility for the information contained in the ACPR Press Release (as defined below), the SREP Press Release (as defined below),the Bank of the West Sale Press Release (as defined below), the Bank of the West Sale Closing Press Release (as defined below), the 7 February 2023 Press Release (as defined below) and the related presentation issued by BNPP, the Seventh Amendment to the BNPP 2021 Universal Registration Document (in English) (as defined below), the 2022 BNPP Unaudited Financial Statements (as defined below) and the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meanings when used in this Fourth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Fourth Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, as amended by the Previous Supplements, the statement referred to in (i) above will prevail.

References in this Fourth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Fourth Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

Copies of this Fourth Supplement will be available on the website of BNP Paribas (https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx) and on the website of the AMF (www.amf-france.org).

This Fourth Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of giving information, which amends or is additional to the information already contained in the Base Prospectus, as amended by the Previous Supplements.

This Fourth Supplement has been prepared for the purposes of:

(A) amending the sections of the Base Prospectus relating to the withdrawal right of investors stated in Article 23.2 of the Prospectus Regulation;

(B) giving disclosure in respect of:

   (a) a press release dated 18 November 2022 issued by BNP Paribas relating to the notification by the ACPR of the designation of BNP Paribas on the list of Global Systemically Important Banks (the **ACPR Press Release**");

   (b) a press release dated 22 December 2022 issued by BNP Paribas relating to the notification by the ECB of the 2022 Supervisory Review and Evaluation Process (the "**SREP Press Release**");

   (c) a press release dated 18 January 2023 issued by BNP Paribas relating to the receipt of all regulatory approvals for the completion of the sale of Bank of the West to BMO Financial Group (the "**Bank of the West Sale Press Release**");

   (d) a press release dated 1 February 2023 issued by BNP Paribas relating to the closing of the sale of Bank of the West to BMO Financial Group (the "**Bank of the West Sale Closing Press Release**"); and

   (e) the 7 February 2023 Press Release (as defined below) and the related presentation dated 7 February 2023 issued by BNP Paribas.

(C) amending the "Risks" section;

(D) incorporating by reference:

   (a) the seventh *Amendement au Document d'Enregistrement Universel au 31 décembre 2021* in English dated 1 December 2022 (the "**Seventh Amendment to the BNPP 2021 Universal Registration Document (in English)**");

(b) BNPP's unaudited consolidated financial statements (in English) for the year ended 31 December 2022 (the "**2022 BNPP Unaudited Financial Statements**"); and

(c) a press release dated 7 February 2023 issued by BNP Paribas relating to the unaudited financial information of BNP Paribas for the fourth quarter ended 31 December 2022 and the unaudited figures for the year ended 31 December 2022 (the "**7 February 2023 Press Release**"); and

(E) amending the "General Information" section.

The amendments referred to in (A) above have been made to amend the duration of the withdrawal right of investors in accordance with Article 23.2 of the Prospectus Regulation. The incorporation of the documents referred to in (B) above has been included to update the disclosure for BNPP. The amendments referred to in (C) above have been made to update the risk factors relating to BNPP. The incorporation by reference referred to in (D) above has been made to update the disclosure for BNPP and to reflect the unaudited consolidated financial statements for the year ended 31 December 2022. The amendments referred to in (E) above have been made to (i) update the table of Capitalization and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNP Paribas Group and (ii) include a declaration concerning the unaudited annual results of BNP Paribas for the year ending 31 December 2022 and the unaudited fourth quarter results of BNP Paribas for the quarter ended 31 December 2022.

In accordance with Article 23.2 of the Prospectus Regulation, in the case of an offer of Securities to the public, investors who have already agreed to purchase or subscribe for Securities issued under the Programme before this Fourth Supplement is published and which are affected by the amendments made in this Fourth Supplement, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Fourth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 24 February 2023. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Securities before the above deadline.

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AMENDMENTS TO THE SECTIONS RELATING TO THE WITHDRAWAL RIGHT OF INVESTORS

(a) the second paragraph under the heading "2.2 The Supplement(s)" on page 112 of the Base Prospectus is deleted and replaced with the following:

"In accordance with Article 23.2 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Securities before a supplement is published have the right, exercisable within two working days after the publication of such supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs later. Investors should be aware, however, that the law of the jurisdiction in which they have accepted an offer of Securities may provide for a longer time limit.";

(b) the two paragraphs preceding the heading "PART A – CONTRACTUAL TERMS" on page 217 of the Base Prospectus are deleted and replaced with the following:

"[Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be (the "**Publication Date**"), have the right within [two]/[*specify longer period*] working days of the Publication Date to withdraw their acceptances.][6]

[Investors who, before the supplement is published, have already agreed to purchase or subscribe for the Securities which are the subject of the Non-exempt Offer, where the Securities have not yet been delivered to such investors, have the right, exercisable within the period of [two]/[*specify longer period*] working days after the publication of the supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on [●].]"; and

(c) the second paragraph on page 1454 of the Base Prospectus is deleted and replaced with the following:

"In accordance with Article 23.2 of the Prospectus Regulation (as amended), investors who have already agreed to purchase or subscribe for Securities before a Supplement is published have the right, exercisable within two working days after the publication of such Supplement, to withdraw their acceptances.".

[6] Include in respect of issues of Securities where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus.

ACPR PRESS RELEASE, SREP PRESS RELEASE, BANK OF THE WEST SALE PRESS RELEASE, BANK OF THE WEST SALE CLOSING PRESS RELEASE AND PRESS RELEASE AND RELATED PRESENTATION DATED 7 FEBRUARY 2023

BNP Paribas have released the following:

(a) a press release dated 18 November 2022 relating to the notification by the ACPR of the designation of BNP Paribas on the list of Global Systemically Important Banks (the "**ACPR Press Release**");

(b) a press release dated 22 December 2022 relating to the notification by the ECB of the 2022 Supervisory Review and Evaluation Process (the "**SREP Press Release**");

(c) a press release dated 18 January 2023 issued by BNP Paribas relating to the receipt of all regulatory approvals for the completion of the sale of Bank of the West to BMO Financial Group (the "**Bank of the West Sale Press Release**");

(d) a press release dated 1 February 2023 issued by BNP Paribas relating to the closing of the sale of Bank of the West to BMO Financial Group (the "**Bank of the West Sale Closing Press Release**"); and

(e) a press release and presentation dated 7 February 2023 relating to the unaudited financial information of BNP Paribas for the fourth quarter ended 31 December 2022 and the unaudited figures for the year ended 31 December 2022.

Paris, 18 November 2022

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 18 November 2022, that the Group has been designated on the 2022 list of Global Systemically Important Banks (G-SIBs) in the bucket 2 corresponding to its score based on end-2021 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 2023, unchanged compared to the level currently applicable.

The Group is well above the regulatory requirements with, as at 30 September 2022, a CET1 ratio at 12.1%[1], a Tier 1 ratio at 13.5%[1] and a Total Capital ratio at 15.9%[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 190,000 employees, including nearly 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 BNP Paribas ; 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, Eastern Europe as well as via a large network in the western part of the United States. 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.

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[1] CRD4, including IFRS9 transitional arrangements

Paris, 22 December 2022

PRESS RELEASE

NOTIFICATION BY THE ECB OF THE 2022 SUPERVISORY REVIEW AND EVALUATION PROCESS (SREP)

BNP Paribas has received the notification by the European Central Bank of the outcome of the 2022 Supervisory Review and Evaluation Process (SREP), which states capital requirements on a consolidated basis in force for the Group.

The Common Equity Tier 1 (CET1) requirement that the Group has to respect as from 1st January 2023 on a consolidated basis is 9.56% (excluding the Pillar 2 guidance). It includes 1.50% for the G-SIB buffer, 2.50% for the Conservation buffer, 0.88% for the Pillar 2 requirement, 0.08% of systemic risk buffer[1] and 0.10% of countercyclical buffer[1].

The requirement for the Tier 1 Capital is 11.36% (of which 1.18% for the Pillar 2 requirement).

The requirement for the Total Capital is 13.75% (of which 1.57% for the Pillar 2 requirement).

The Group is well above the regulatory requirements with, as at 30 September 2022, a CET1 ratio at 12.1%[2], a Tier 1 ratio at 13.5%[2] and a Total Capital ratio at 15.9%[2].

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Press contact

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[1] Computation based on RWA as at 30.09.22
[2] CRD4, including IFRS9 transitional arrangements

Paris, 18 January 2023

PRESS RELEASE

Receipt of all regulatory approvals for the completion of the sale of Bank of the West to BMO Financial Group

On December 20, 2021, BNP Paribas announced that it had entered into an agreement with BMO Financial Group for the sale of its retail & commercial banking activities in the United States conducted through its subsidiary Bank of the West, Inc ("the Transaction")[1].

BMO Financial Group confirmed the receipt of all regulatory approvals required to complete the acquisition of Bank of the West. No further regulatory approvals are required to complete the Transaction.

The Transaction is anticipated to close on February 1, 2023, subject to the satisfaction of the remaining customary closing conditions set forth in the agreement.

Final financial impacts of the Transaction will be provided on February 7, 2023, together with the publication of BNP Paribas 2022 Annual Results.

Jean-Laurent Bonnafé, BNP Paribas Group Director and Chief Executive Officer, said:

"I would like to warmly thank Bank of the West and BNP Paribas teams who have been working closely with BMO Financial Group these last months in order to prepare the closing of the transaction and the transition to BMO Financial Group.

BNP Paribas continues to benefit from a long-term presence in the United States and notably a strong Corporate & Institutional Banking franchise which has been recently reinforced. BNP Paribas' set up in the United States remains a strategic pillar for its development. Therefore, the Group will continue to consolidate and further develop its Corporate & Institutional Banking franchise to better serve multinational clients' needs."

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[1] For details on the announcement, please refer to the following press release: bnp-paribas-reached-an-agreement-with-bmo-for-the-sale-of-bank-of-the-west (invest.bnpparibas)

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.

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Paris, 1st February 2023

PRESS RELEASE

Closing of the sale of Bank of the West to BMO Financial Group

BNP Paribas closed today the sale of its retail & commercial banking activities in the United States conducted through its subsidiary Bank of the West, Inc to BMO Financial Group, as announced January,18 2023.

Final financial impacts of the Transaction will be communicated on February 7, 2023, together with the publication of BNP Paribas 2022 Annual Results.

About BNP Paribas

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RESULTS
AS AT 31 DECEMBER 2022

PRESS RELEASE
Paris, 7 February 2023

VERY SOLID RESULTS
DRIVEN BY THE STRENGTH OF THE BNP PARIBAS MODEL

STRONG GROWTH IN REVENUES
SUPPORTED BY ALL DIVISIONS

POSITIVE JAWS EFFECT
(+0.7 point, +1.5 point excluding the contribution to the Single Resolution Fund)

Revenues: +9.0% vs. 2021
Operating expenses: +8.3% vs. 2021
(+7.6% excluding the contribution to the Single Resolution Fund)

(at constant scope and exchange rates)
Revenues: +6.6% vs. 2021
Operating expenses: +5.3% vs. 2021

PRUDENT, PROACTIVE AND LONG-TERM RISK MANAGEMENT REFLECTED IN LOW COST OF RISK:

Cost of risk: 31 bps[1]

VERY STRONG GROWTH IN NET INCOME[2]

Net income[2]: €10,196m (+7.5% vs. 2021)
(+19.0% vs. 2021, excluding exceptional items)

ROBUST BALANCE SHEET

CET1[3] RATIO: 12.3%

RETURN TO SHAREHOLDERS OF 60% APPLIED TO DISTRIBUTABLE INCOME INCLUDING THE CONTRIBUTION OF BANK OF THE WEST[4]

EPS[5]: €7.80
Dividend: €3.90

SHARE BUYBACK PROGRAMME TOTALLING €5bn PLANNED IN 2023[6]

- **€4bn related to the sale of Bank of the West and €1bn to ordinary distribution**
- **Executed in 2 equivalent tranches (request submitted to the ECB for a first tranche of €2.5bn[7])**

1. Cost of risk vs. customer loans outstanding at the beginning of the period; 2. Group share; 3. CRD4, including IFRS 9 transitional arrangements; 4. Subject to the approval of the shareholders' General Meeting of 16 May 2023 and ECB authorisation; 5. Earnings per Share; 6. Upon customary condition precedents, including ECB authorisations; 7. €962m related to the ordinary distribution of 2022 income and €1.54bn to the sale of Bank of the West

BNP PARIBAS

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for a changing
world

The figures included in this announcement are unaudited.

This announcement 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 at 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.

The information contained in this announcement as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither BNP Paribas nor its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this press release or its contents or otherwise arising in connection with this press release or any other information or material discussed.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

The Board of Directors of BNP Paribas met on 6 February 2023, chaired by Jean Lemierre. The Board examined the Group's results for the fourth quarter 2022 and endorsed the 2022 financial statements.

Commenting on these results, Jean-Laurent Bonnafé, Chief Executive Officer, said after the Board meeting:

"Thanks to its solidity, the strength of its diversified and integrated model, and the expertise of our teams, BNP Paribas achieved a very good performance in 2022. This performance reflects our unique positioning as a European leader, which is based on leading platforms to accompany our clients' dynamism and their ability to adapt and, support the economy.

On the strength of these results, which confirm the relevance of our 2025 strategic plan, and confident in the Group's ability to continue its disciplined and sustained growth, the Group has revised its objectives upward in all three pillars of its Growth, Technology & Sustainability 2025 plan. We are setting ambitious financial targets and pursuing our technological advances. We are strengthening our commitments to a sustainable economy and are entering a new phase of acceleration in financing the energy transition. We will continue with our clients the transformation effort that already enabled us in 2022 to pivot our financing of energy production towards a majority of low-carbon energies.

I would like to thank BNP Paribas teams in all its entities for their constant presence at the side of our clients, who are increasingly numerous in placing their confidence in us."

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

VERY SOLID RESULTS DRIVEN BY THE STRENGTH OF BNP PARIBAS' MODEL

The Group's diversified and integrated model and its ability to support clients and the economy by mobilising teams, resources, and expertise, continued to drive strong growth in business activity and results in 2022.

BNP Paribas' solid model, backed by its long-term approach, generated an increase in net income of 7.5% compared to 2021 (+19.0% excluding exceptional items, which were negative in 2022). This strong, disciplined growth came with a positive jaws effect of 0.7 point (+1.5 point excluding the contribution to the Single Resolution Fund), thanks to recurring cost savings of almost 500 million euros in 2022 and to the effects of the adaptation of the operating model. The Group has a long-term, prudent and proactive risk management policy in place, as illustrated, for example, by a ratio of cost of risk vs. gross operating income that is among the lowest in Europe.

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, low-carbon economy. It is also taking the steps necessary to align its loan portfolios to comply with its carbon-neutrality commitments. On the back of the capabilities it has developed through the Low Carbon Transition Group and with loans outstandings in low-carbon energy production almost 20% higher than those for fossil-fuel production[1], BNP Paribas announced on 24 January 2023 new targets reflecting a very strong acceleration in the financing of low-carbon energies production and a reduction of financing of fossil-fuel production at a 2030 horizon.

[1] See press release issued 24.01.23

All in all, revenues, at 50,419 million euros, rose strongly, by 9.0% compared to 2021 (+6.6% at constant scope and exchange rates).

In the operating divisions, they were up sharply by 10.4% compared to 2021 (+7.8% at constant scope and exchange rates). Revenues at Corporate & Institutional Banking (CIB) increased very sharply, driven by the very good performance of Global Markets and Securities Services and by the rise at Global Banking in an unfavourable market. Revenues at Commercial, Personal Banking & Services (CPBS)[1] grew strongly by 9.3% (+7.2% at constant scope and exchange rates), driven by strong growth in Commercial & Personal Banking (+8.0%) and very strong increase in revenues at specialised businesses (+12.0%). Revenues also rose by 3.0% at Investment & Protection Services (IPS) (+2.4% at constant scope and exchange rates) in an unfavourable market context sustained by strong growth in Private Banking.

The Group's operating expenses, at 33,702 million euros, were up by 8.3% compared to 2021 (+5.3% at constant scope and exchange rates). Operational performance was high and reflected in a positive jaws effect of 0.7 point despite the increased contribution to the Single Resolution Fund (+1.5 point excluding this contribution). Operating expenses include the exceptional impact of restructuring and adaptation costs (188 million euros) as well as IT reinforcement costs (314 million euros) for a total of 502 million euros (292 million euros in 2021).

For 2022, Group operating expenses were impacted by a 398 million euros increase in taxes subject to IFRIC 21 (including the contribution to the SRF[2]) compared to 2021. These taxes stood at 1,914 million euros in 2022, including the contribution to the SRF[2] for 1,256 million euros in 2022 (967 million euros in 2021).

In the operating divisions, operating expenses increased by 8.0% compared to 2021 (+5.2% at constant scope and exchange rates). The jaws effect was very positive (+2.4 points). Operating expenses at CIB rose by 13.6% (+8.1% at constant scope and exchange rates), due particularly to support for growth in activity as well as the impact of the change in scope and exchange rates. The jaws effect was positive (+2.1 points). Operating expenses[1] were up by 6.0% (+4.2% at constant scope and exchange rates) at CPBS, on the back of the growth in business activity and the changes of scope in Commercial & Personal Banking and specialised businesses. The jaws effect was very positive (+3.3 points). Operating expenses[1] were up by 6.0% in Commercial & Personal Banking and by 6.1% in specialised businesses. Lastly, at IPS, operating expenses increased by 3.5% (+2.5% at constant scope and exchange rates), driven mainly by business development and targeted initiatives. The jaws effect was close to 0 at constant scope and exchange rates.

The Group's gross operating income thus came to 16,717 million euros, up strongly by 10.5% compared to 2021 (+9.3% at constant scope and exchange rates).

The cost of risk, at 2,965 million euros, rose slightly by 1.4% compared to 2021. In 2022 it included the exceptional 204-million-euro impact of Poland's "Act on Assistance to Borrowers" in the third quarter 2022. At 31 basis points of customer loans outstanding, the cost of risk stood at a low level. Provisions on non-performing loans (stage 3) were at a low level. Provisions on performing loans (stages 1 and 2) in 2022 came to 463 million euros, with provisions related to the indirect effects of the invasion of Ukraine, higher inflation and interest rates, offset partly by releases of provisions related to the public-health crisis as well as 251-million-euro impact in the fourth quarter 2022 on changes in methods to align with specific European standards.

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

[2] Single Resolution Fund

The Group's operating income, at 13,752 million euros, was thus up sharply by 12.7% compared to 2021 (+13.4% at constant scope and exchange rates) on the back of very strong growth in the operating divisions (+18.0%).

Non-operating items came to 698 million euros in 2022 (1,438 million euros in 2021). At 15 million euros, exceptional items decreased very sharply compared to 2021 (952 million euros). In 2022, they reflected the +244-million-euro positive impact of badwill on bpost bank and a +204 million euros capital gain on the sale of a stake, offset by the -159-million-euro impairment of Ukrsibbank shares and the negative -274-million-euro impact of the reclassification to profit-and-loss of exchange differences[1]. As a reminder, in 2021 they included the exceptional impacts of capital gains realised on the sale of buildings (+486 million euros), on the sale of Allfunds shares[2] (+444 million euros), and on the sale of a BNP Paribas Asset Management stake (+96 million euros), as well as -74 million euros in depreciations.

Pre-tax income increased by 6.0% compared to 2021, to 14,450 million euros (13,637 million euros in 2021).

Corporate income taxes came to 3,853 million euros (3,757 million euros in 2021). The average corporate tax rate was 28.5% (28.7% in 2021). The Group is also a substantial taxpayer with a total amount of taxes and levies of 7.2 billion euros paid in 2022.

The Group's net income attributable to equity holders thus came to 10,196 million euros in 2022, up sharply by 7.5% compared to 2021. Excluding exceptional items, it came to 10,718 million euros, up very sharply by 19.0% compared to 2021.

The return on tangible equity not revaluated was 10.2% and reflected the solid performance of the BNP Paribas Group, driven by the strength of its diversified and integrated model.

As of 31 December 2022, the Common Equity Tier 1 ratio stood at 12.3%[3]. The Group's immediately available liquidity reserve totalled 461 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding. Its leverage ratio[4] stood at 4.4%.

Tangible net book value[5] per share came to 79.3 euros, equivalent to a compound annual growth rate of 6.7% since 31 December 2008, illustrating continuous value creation throughout economic cycles.

On the strength of this performance and with additional growth potential stemming from the redeployment of capital released by the sale of Bank of the West, combined with the positive impact of the rise in interest rates in 2022, the Group reaffirms the importance and relevance of the pillars of its Growth, Technology & Sustainability 2025 strategic plan and is revising upward its ambitions.

The Group is thus targeting average annual growth in net income (Group share) of more than 9% between 2022 and 2025. Complemented by the execution of share buybacks each year and particularly in 2023, the Group anticipates strong and steady average annual growth in net income per share of more than 12%, or a 40% increase during the 2022-2025 period.

The Group reaffirms its objective of generating a positive jaws effect each year and for an average of 2 points[6]. It reinforces its targeted cumulative recurring cost savings of up to 2.3 billion euros by 2025. The Group thus targets a stepped-up return on tangible equity (ROTE) of around 12% in 2025.

[1] Previously recorded in Consolidated Equity
[2] Disposal of 8.69% stake in Allfunds
[3] CRD4, including IFRS 9 transitional arrangements
[4] Calculated in accordance with Regulation (EU) 2019/876
[5] Revaluated
[6] CAGR 2022-2025 Revenues minus CAGR 2022-2025 Operating Expenses, excluding the positive impact of the change of accounting standard (application of IFRS 17 effective 01.01.23)

And, lastly, on the back of its unique positioning, the Group has decided to adjust upward 2023 distributable income by an amount equivalent to the impact of the end of the ramp-up of the Single Resolution Fund on year in advance which is 1 billion euros. Moreover, the Group specifies that the impact of the adjustment of hedges related to changes in terms and conditions decided by the ECB in the fourth quarter 2022 as well as the capital gain related to the sale of Bank of the West will be excluded from 2023 distributable income. The Group thus anticipates a strong increase in 2023 distributable income as per the plan's objective, and growth in net income per share that is higher than the objective, on the back of the 5 billion euros share buyback programmes planned for 2023[1].

On 1 February 2023, the Group announced the closing of the sale of its Bank of the West, Inc. subsidiary to BMO Financial Group for total consideration of 16.3 billion US dollars. The transaction generated an exceptional (after-tax) capital gain of about 2.9 billion euros, as well as a positive impact on the Group's Common Equity Tier 1 (CET1) ratio of about 170 basis points, or approximatively 11.6 billion euros in Common Equity Tier 1 capital release. The Group intends to redeploy over time and in a very disciplined way the equivalent to approximately 7.6 billion euros in Common Equity Tier 1 capital release with the aim of improving long-term value creation through acceleration of organic growth, targeted investments in technologies and innovative and sustainable business models, and bolt-on acquisitions in value-added businesses, and to launch 4.04 billion euros in extraordinary share buybacks in 2023[1] related to the sale of Bank of the West.

The Board of Directors will propose to the shareholders' Annual General Meeting on 16 May 2023 to pay out a dividend of 3.90 euros in cash, equivalent to a 50% pay-out ratio of 2022 distributable income. This distribution will be raised to 60% of 2022 distributable income, including Bank of the West's 2022 contribution, with the launch of a 962 million euros buyback programme[1]. The Group announced that a request for a first, 2.54-billion-euro tranche of the total 5-billion-euro share buyback programme had been submitted to the European Central Bank (962 million euros related to the ordinary distribution and 1.54 billion euros related to the extraordinary distribution in connection with the sale of Bank of the West).

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

In the fourth quarter 2022, revenues, at 12,109 million euros, increased robustly by 7.8% compared to the fourth quarter 2021 (+5.8% at constant scope and exchange rates).

In the operating divisions, revenues rose sharply, by 10.0% (+7.9% at constant scope and exchange rates) compared to the fourth quarter 2021. They increased very strongly, by 18.2% at CIB (+15.2% at constant scope and exchange rates), driven by very good performances of all three businesses: Global Markets (+23.8%), Global Banking (+15.0%) and Securities Services (+12.8%). CPBS[2] revenues were up sharply, by 8.0% (+5.9% at constant scope and exchange rates), driven by the strong increase at Commercial & Personal Banking (+7.9%) and the strong increase in the specialised businesses (+8.3%), particularly at Arval. IPS's revenues increased by 1.6% (+1.0% at constant scope and exchange rates) in an unfavourable market context, driven particularly by the strong growth in Private Banking.

The Group's operating expenses, at 8,473 million euros, were up by 6.8% compared to the fourth quarter 2021 (+4.2% at constant scope and exchange rates). The jaws effect was positive (+1.0 point, +1.7 point at constant scope and exchange rates). They included the exceptional impact of restructuring and adaptation costs (103 million euros) and IT reinforcement costs (85 million euros) for total exceptional items of 188 million euros (82 million in the fourth quarter 2021).

Operating expenses in the operating divisions rose by 8.1% compared to the fourth quarter 2021 (+5.6% at constant scope and exchange rates). The jaws effect was positive (+1.9 point). At CIB they increased by 16.8% (+12.8% at constant scope and exchange rates) in support of business development, and due to the impact of exchange-rate and change in scope. The jaws effect was

[1] Upon customary condition precedents, including ECB authorisations

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

positive (+1.4 point). Operating expenses at CPBS[1] were up by 5.5% (+3.4% at constant scope and exchange rates) with the growth in activity and scope effects in Commercial & Personal Banking and specialised businesses. The jaws effect was very positive (+2.5 points). At IPS, operating expenses decreased by 0.6% (-1.5% at constant scope and exchange rates). The jaws effect was very positive (+2.1 points).

The Group's gross operating income came to 3,636 million euros, up sharply by 10.1% (+9.9% at constant scope and exchange rates).

The cost of risk came to 773 million euros (510 million euros in the fourth quarter 2021). It stood at a low level (31 basis points of customer loans outstanding), reflecting a decrease in the cost of risk on non-performing loans (stage 3) and the release of provisions on performing loans (stages 1 & 2), due mainly to the effects of the changes in methods to align with specific European standards.

The Group's operating income, at 2,863 million euros, increased by 2.5% compared to the fourth quarter 2021 (+5.7% at constant scope and exchange rates).

The Group's non-operating items came to 74 million euros (378 million euros in the fourth quarter 2021). It booked no exceptional items this quarter. As a reminder, in the fourth quarter 2021 the Group booked the impact of the 184-million-euro capital gain on the sale of buildings and the positive impact of depreciations for a total of 75 million euros.

Pre-tax income, at 2,937 million euros, thus fell by 7.3% (-5.4% at constant scope and exchange rates) reflecting the steep decline in exceptional items.

The Group's net income attributable to equity holders came to 2,150 million euros, down by 6.7% compared to the fourth quarter 2021, due to the decrease in exceptional items compared to the fourth quarter 2021. Excluding exceptional items, it stood at 2,289 million euros, up sharply by 7.3% compared to the fourth quarter 2021.

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

CORPORATE & INSTITUTIONAL BANKING (CIB)

For the whole of 2022, CIB achieved very good results, driven by strong client activity. Its business drive was robust and leveraged the efficiency of the diversified and integrated model.

CIB confirmed its EMEA[1] leadership in syndicated loans, bond issuances, in Transaction Banking (cash management and trade finance), as well as on multi-dealer electronic platforms.

Client demand was strong on the markets, particularly in rates, foreign exchange, emerging markets and commodity derivatives. The level in client demand was good in Equities. Financing led for clients on primary markets worldwide (syndicated loan markets, bond and equity issuances) held up well, amid a market that shrank by 17% compared to 2021[2]. Securities Services achieved strong business drive with a high level of transactions.

At 16,465 million euros, CIB revenues rose sharply by 15.7% (+11.3% at constant scope and exchange rates) compared to 2021, with a very good performance in Global Banking in an unfavourable context (+2.6%), a very strong increase in Global Markets (+27.0%) and solid growth at Securities Services (+11.0%).

In an unfavourable context, Global Banking revenues rose by 2.6% compared to 2021, to 5,218 million euros. The level of activity was good with a very strong rebound in the fourth quarter 2022, thanks to the diversified model. In an unfavourable market context, Capital Markets held up well in EMEA[1] (-12.5%). Transaction Banking revenues rose very sharply (+30.0%), particularly in cash management, and mergers & acquisitions fared especially well in EMEA[1]. The growth was strong in the Asia-Pacific region. At 188 billion euros[3], loans outstanding were up sharply by 10.5%[3] compared to the fourth quarter 2021. At 219 billion euros[3], deposits rose strongly by 11.9%[3] compared to the fourth quarter 2021.

Driven by strong client demand, Global Markets revenues, at 8,660 million euros, rose very strongly, by 27.0% compared to 2021. FICC[4] revenues, at 5,234 million euros, rose very sharply, by 32.6%, thanks to very strong client demand, related particularly to reallocation and hedging needs in rates and forex products, emerging markets and commodity derivatives. The context was less favourable to primary activities and credit. Equity & Prime Services revenues, at 3,426 million euros, rose by 19.3%, driven by robust client activity, particularly in equity derivatives and a good contribution from prime services. VaR (1 day, 99%), which measures market risks, stood at a low level and decreased slightly compared to the third quarter 2022, thanks to prudent management and the decrease in commodities. It stood at 33 million euros.

Backed by new mandates in Europe and by very good momentum in Private Capital, business drive was very good at Securities Services and benefited from its diversified model. At 2,587 million euros, revenues at Securities Services were up sharply by 11.0% compared to 2021, thanks to a strong increase in transactions fees and the favourable impact of the interest-rate environment. Transaction volumes were up very strongly at Securities Services (+8.6% compared to 2021). The level of average outstandings held up well (-3.0% compared to 31 December 2021) in an unfavourable market context. Securities Services continues to transform its operating model. Its merger with BNP Paribas S.A. has been effective since 1 October 2022. It also contributed its issuer service activities in France to the Uptevia entity on 1 January 2023.

Operating expenses at CIB, at 10,753 million euros, were up by 13.6% compared to 2021, in relation with the strong development of activity and the exchange-rate effect (+8.1% at constant scope and exchange rates). The jaws effect was positive (+2.1 points).

At 5,712 million euros, gross operating income at CIB increased by 19.8% compared to 2021.

[1] Europe, Middle East, Africa
[2] Source: Dealogic as at 31.12.22, bookrunner in volume
[3] Average outstandings, change at constant scope and exchange rates
[4] Fixed Income, Currency and Commodities

CIB's cost of risk stood at 325 million euros, and Global Banking's at 336 million euros (201 million euros in 2021). At 19 basis points of customer loans outstanding, it is at a low level, reflecting a decrease in provisions on non-performing loans (stage 3) while provisions on performing loans compares with releases in 2021.

CIB thus achieved pre-tax income of 5,398 million euros, up sharply by 16.0% compared to 2021.

In the fourth quarter 2022, CIB revenues, at 3,858 million euros, rose very sharply by 18.2% compared to the fourth quarter 2021 (+15.2% at constant scope and exchange rates), driven by very strong growth in all three businesses: Global Banking (+15.0%), Global Markets (+23.8%) and Securities Services (+12.8%).

Global Banking's revenues, at 1,522 million euros, were up sharply by 15.0% compared to the fourth quarter 2021 (+11.5% at constant scope and exchange rates), a very good performance despite an unfavourable environment. The business line benefited particularly from strong positions in transaction banking activities, particularly in cash management, sustained by a very favourable interest-rate environment. The increase in revenues was very strong in the Asia-Pacific region.

At 1,657 million euros, Global Markets' revenues were up very sharply, by 23.8% compared to the fourth quarter 2021. FICC[1] revenues rose by 44.8% to 1,094 million euros, driven by the very strong increase in demand for rate and forex products, emerging markets and commodities. Client demand was less buoyant this quarter on the equity markets, particularly in derivatives. Equity & Prime Services decreased by 3.4% compared to the fourth quarter 2021 and stood at 563 million euros.

At 679 million euros, Securities Services revenues rose steeply by 12.8% compared to the fourth quarter 2021, driven by the steep rise in transaction volumes and the favourable impact of the interest-rate environment.

CIB's operating expenses, at 2,743 million euros, were up by 16.8% compared to the fourth quarter 2021, in relation with faster growth in activity particularly in the fourth quarter and with the forex impact (+12.8% at constant scope and exchange rates). CIB achieved a positive jaws effect (+1.4 point). All three business lines also generated positive jaws effects: Global Banking (+1.6 point), Global Markets (+2.9 points), and Securities Services (+2.1 points).

At 1,115 million euros, gross operating income at CIB was thus up sharply by 21.8% compared to the fourth quarter 2021.

At 157 million euros, CIB's cost of risk rose compared to the fourth quarter 2021, which was marked by releases of provisions.

CIB thus achieved pre-tax income of 952 million euros, down by 5.0% compared to the fourth quarter 2021, due to the release of provisions booked in the fourth quarter 2021.

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[1] Fixed Income, Currency and Commodities

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

For the whole of 2022, CPBS results grew very strongly, driven up by strong business drive, along with a very positive jaws effect.

At 671 billion euros, loans outstanding increased by 7.0% compared to 2021 and were up sharply in all business lines. At 646 billion euros, deposits rose sharply by 6.6% compared to 2021 and were up across all customer segments. Private Banking achieved very strong net asset inflows of 10.7 billion euros in 2022.

Revenues[1], at 28,301 million euros, rose sharply by 9.3% compared to 2021. They were up sharply by 8.0% in Commercial & Personal Banking, driven by a strong growth in net interest income and by increased fees, and up very sharply by 12.0% at specialised businesses, driven up by Arval.

Operating expenses[1], at 17,928 million euros, were up by 6.0% compared to 2021 (+4.2% at constant scope and exchange rates). The jaws effect was very positive (+3.3 points).

Gross operating income[1], at 10,373 million euros, was up sharply by 15.5% compared to 2021.

At 2,452 million euros, the cost of risk[1] decreased by 5.6% compared to 2021.

As a result, after allocating one third of Private Banking's net income to Wealth Management (Investment & Protection Services division), CPBS achieved pre-tax income[2] of 8,000 million euros, up very sharply by 24.1% compared to 2021.

In the fourth quarter 2022, revenues[1], at 7,028 million euros, rose sharply, by 8.0% (+5.9% at constant scope and exchange rates) compared to the fourth quarter 2021, thanks to the strong growth in Commercial & Personal Banking (+7.9%), driven by the growth in net interest income and by a strong gain in revenues at specialised businesses (+8.3%), at Arval particularly.

Operating expenses[1] rose by 5.5% compared to the fourth quarter 2021 (+3.4% at constant scope and exchange rates), to 4,487 million euros, driven by strong business activity and the impact of change in scope in Commercial & Personal Banking and the specialised businesses. The jaws effect was very positive (+2.5 points).

Gross operating income[1] thus came to 2,542 million euros and rose by 12.8% compared to the fourth quarter 2021.

The cost of risk[1] rose by 13.3% compared to the fourth quarter 2021 to 676 million euros.

As a result, after allocating one third of Private Banking's net income to Wealth Management (Investment & Protection Services division), CPBS achieved pre-tax income[2] of 1,770 million euros, up by 7.3% compared to the fourth quarter 2021.

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

Commercial & Personal Banking in France (CPBF)

For the whole of 2022, results were up sharply and growth in business activity was robust. Loans outstanding rose by 4.8% compared to 2021 and were up across all customer segments. Deposits were up by 4.8% compared to 2021 with an increase in all customer segments. Off-balance sheet savings decreased by 3.8% compared to 31 December 2021 in an unfavourable market context. Private Banking attracted very strong net asset inflows of 6.2 billion euros, mainly through external client acquisition and synergies with entrepreneurs.

Revenues[1] amounted to 6,680 million euros, up strongly, by 6.6% compared to 2021. Net interest income[1] rose sharply, by 4.9%, driven by a favourable environment and the contribution of specialised subsidiaries. Fees[1] were up sharply by 8.5% compared to 2021, with an increase in all customer segments.

At 4,698 million euros, operating expenses[1] were up by 3.1% compared to 2021, due to business development and the ongoing impact of cost-control measures. The jaws effect was very positive (+3.5 points).

Gross operating income[1] totalled 1,982 million euros, up very sharply, by 15.7% compared to 2021.

The cost of risk[1] stood at 237 million euros, an improvement of 204 million euros compared to 2021. At 11 basis points of customer loans outstanding, it was at a low level with a decrease in the cost of risk on non-performing loans (stage 3) and a release of provisions on performing loans (stages 1 and 2), due particularly to the impact of a change in method in the fourth quarter 2022 (-163 million euros) to align with specific European standards.

As a result, after allocating one third of Private Banking's net income in France to Wealth Management (Investment & Protection Services division), CPBF achieved pre-tax income[2] of 1,613 million euros up very sharply by 36.5% compared to 2021.

In the fourth quarter 2022, revenues[1] came to 1,670 million euros, up by 3.9% compared to the fourth quarter 2021. Net interest income[1] increased by 2.0%, on the back of the positive impact of the interest-rate environment despite the impact of the gradual adjustment in loan margins. Fees[1] increased by 6.1% particularly in the corporate segment. Operating expenses[1], at 1,210 million euros, increased by 2.7% compared to the fourth quarter 2021, driven by business development but contained by the effect of cost-saving measures. The jaws effect was positive (+1.2 point). Gross operating income[1] came to 460 million euros, up by 7.1% compared to the fourth quarter 2021. The cost of risk[1] had a release of 21 million euros (vs. a provision of 99 million euros in the fourth quarter 2021), due to the release of provisions for 163 million euros on performing loans (stages 1 & 2), due, in turn to changes in method to align with specific European standards. The cost of risk thus came to -4 basis points of customer loans outstanding. As a result, after allocating one third of Private Banking's net income in France to Wealth Management (Investment & Protection Services division), CPBF achieved pre-tax income[2] of 433 million euros, up very sharply by 54.5% compared to the fourth quarter 2021.

[1] Including 100% of Private Banking, including PEL/CEL effects on revenues (+€46m in 2022, +€29m in 2021; +€8m in the fourth quarter 2022, +€6m in the fourth quarter 2021)
[2] Including 2/3 of Private Banking (including PEL/CEL effects)

BNL banca commerciale (BNL bc)

For the whole of 2022, business activity of BNL bc was good and it saw the ongoing benefits from the transformation of its operating model. Loans outstanding were up by 2.1% compared to 2021 and by 4.1% when excluding non-performing loans, driven by the increase in mortgage loans and in factoring. Deposits rose by 8.5% compared to 2021 and were up sharply in all customer segments, corporates particularly. Off-balance sheet savings decreased by 8.6% compared to 31 December 2021 in an unfavourable market context.

At 2,634 million euros, revenues[1] decreased by 1.7% compared to 2021 (-0.1% at constant scope[2]). Net interest income[1] was down by 1.3%. The positive impact of the interest-rate environment on deposits was offset by the gradual adjustment of loan margins. Fees[1] decreased by 2.2% but rose by 1.5% at constant scope[2], thanks to an increase in banking fees, particularly in corporates, offset partly by lower financial fees.

Operating expenses[1], at 1,735 million euros, decreased by 2.5% compared to 2021 (-0.5% at constant scope and exchange rates), thanks to the impact of the transformation of the operating model and adaptation measures (the "*Quota 100*" retirement plan). The jaws effect was positive (+0.8 point).

Gross operating income[1] thus came to 899 million euros, almost unchanged compared to 2021.

The cost of risk[1] stood at 465 million euros, an improvement of 22 million euros compared to 2021. At 58 basis points of customer loans outstanding, it was low and reflects lower provisions of non-performing loans (stage 3) compared to 2021.

As a result, after allocating one third of Private Banking's net income in Italy to Wealth Management (Investment & Protection Services division), BNL bc achieved pre-tax income[3] of 410 million euros, up by 8.8% compared to 2021.

In the fourth quarter 2022, revenues[1] stood at 656 million euros, down by 1.9% compared to the fourth quarter 2021 (stable at constant scope[2]). Net interest income[1] decreased by 0.2%. The positive impact of the interest-rate environment on deposits is offset by the effect of the gradual adjustment in loan margins. Fees[1] decreased by 3.9% but rose at constant scope[2] (+0.3%), supported by higher banking fees, which were partly offset by lower financial fees. At 426 million euros, operating expenses[1] decreased by 2.9% (-0.5% at constant scope and exchange rates), thanks mainly to the effects of the transformation of the operation model and adaptation measures (the "*Quota 100*" retirement plan). The jaws effect was positive (+1.0 point). Gross operating income[1] was almost unchanged at 230 million euros. At 114 million euros, the cost of risk[1] improved by 28 million euros. It is still at a low level (at 57 basis points of customer loans outstanding) and reflected a decrease in provisions on non-performing loans (stage 3). As a result, after allocating one third of Private Banking's net income in Italy to Wealth Management (Investment & Protection Services division), BNL bc achieved pre-tax income[3] of 111 million euros, up very sharply by 41.8% compared to the fourth quarter 2021.

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

Commercial & Personal Banking in Belgium (CPBB)

For the whole of 2022, CPBB achieved strong growth in its business activity. Loans outstanding increased by 14.8% compared to 2021 (+7.5% at constant scope[1]) driven by the steep rise in loans to individuals and particularly mortgage loans with the significant contribution of bpost bank (+8.4 billion euros). Corporate loans rose strongly (+12.7% compared to 2021). Growth in deposits accelerated with the consolidation of bpost bank (+11.3 billion euros), and deposits thus rose by 9.2% compared to 2021 (+1.2% at constant scope and exchange rates). Off-balance sheet savings decreased by 7.6% compared to 31 December 2021, in an unfavourable market context. Private Banking achieved good net asset inflows of 2.1 billion euros.

At 3,764 million euros, revenues[2] increased strongly by 7.3% compared to 2021. Net interest income[2] was up sharply, by 8.9%, supported by all customer segments. Fees[2] were up by 3.6% compared to 2021, driven by higher banking fees, which were supported, in turn, by transaction banking and corporate clients, and offset partly by the decrease in financial fees.

Operating expenses[2], at 2,615 million euros, were up by 9.7% compared to 2021 (+4.0% at constant scope[1]), in relation with business development and the impact of inflation, partly offset by the impact of cost-savings and network-optimisation measures.

Gross operating income[2] totalled 1,149 million euros, a 2.1% increase.

The cost of risk[2] improved by 63 million euros in 2022, to 36 million euros, or 3 basis points of customer loans outstanding, a very low level.

After allocating one third of Private Banking income in Belgium to Wealth Management (Investment & Protection Services division), pre-tax income[3] at CPBB rose by 7.8% compared to 2021 and stood at 1,049 million euros.

In the fourth quarter 2022, revenues[2] increased by 10.9% compared to the fourth quarter 2021 (+4.3% at constant scope and exchange rates) and reached 947 million euros. Net interest income[2] rose sharply by 15.9% (+6.5% at constant scope and exchange rates), with expansion in deposits amplified by the consolidation of bpost bank in a favourable interest-rate environment. Fees[2] rose by 0.2%, driven by higher banking fees, which were partially offset by lower financial fees. At 598 million euros, operating expenses[2] increased by 10.8% compared to the fourth quarter 2021 (+4.0% at constant scope and exchange rates), driven by support for business development and inflation and partially offset by cost-savings and optimisation measures. The jaws effect was positive. Gross operating income[2] increased by 11.0%, to 348 million euros. The cost of risk[2] came to 20 million euros compared to a release of 28 million euros in the fourth quarter 2021. At 6 basis points, it was very low. As a result, after allocating one third of Private Banking's net income in Belgium to Wealth Management (Investment & Protection Services division), CPBB achieved pre-tax income[3] of 303 million euros, down by 7.2% compared to the fourth quarter 2021, reflecting the increase in the cost of risk.

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

Commercial & Personal Banking in Luxembourg (CPBL)

For the whole of 2022, business drive was very good. Loans outstanding increased by 6.4% compared to 2021 and were up in all customer segments. Deposits rose by 7.2% compared to 2021. Off-balance sheet savings were down by 14.4% compared to 31 December 2021, due to market performances.

At 475 million euros, revenues[1] increased strongly by 11.2% compared to 2021. Net interest income[1] was up sharply by 11.3%, driven by increased volumes and solid margins on deposits with corporate clients. Fees[1] were up by 10.8% compared to 2021, driven by banking fees and corporate clients.

Operating expenses[1], at 275 million euros, were kept under control (+2.4% compared to 2021). The jaws effect was very positive (+8.8 points).

Gross operating income[1], at 200 million euros, was up sharply by 26.1% compared to 2021.

The cost of risk[1] had a release of 19 million euros in 2022 and a release of 2 million euros in 2021.

As a result, after allocating one third of Private Banking's net income in Luxembourg to Wealth Management (Investment & Protection Services division), pre-tax income[2] at CPBL was up very sharply by 43.7% compared to 2021 and reached 216 million euros.

In the fourth quarter 2022, revenues[1] rose sharply by 15.2% compared to the fourth quarter 2021 to 130 million euros. Net interest income[1] increased sharply, by 21.4% compared to the fourth quarter 2021. Fees[1] decreased by 5.5%. At 67 million euros, operating expenses[1] increased by 5.0% compared to the fourth quarter 2021. The cost of risk[1] had a release of 9 million euros (3 million euros in the fourth quarter 2021). After allocating one third of Private Banking income in Luxembourg to Wealth Management (Investment & Protection Services division), CPBL thus achieved pre-tax income[2] of 70 million euros, up by 39.3% (50 million euros in the fourth quarter 2021).

Europe-Mediterranean

For the whole of 2022, Europe-Mediterranean's business drive was good. Loans outstanding increased by 17.7%[3] compared to 2021, driven particularly by higher volumes in corporate clients, particularly in Poland. Origination was prudent particularly in individual customers in Poland and Türkiye. Deposits rose by 21.8%[3] compared to 2021 and were up in Poland and Türkiye, particularly from corporate clients. Europe-Mediterranean continued its digitalisation drive and its transformation. Sales of its businesses in sub-Saharan Africa are in the process of closing.

At 2,346 million euros, revenues[1], rose sharply, by 32.5%[4] compared to 2021, driven by a strong increase in net interest income[1] on deposits despite the impact of negative items linked to loans in the fourth quarter 2021 and in the fourth quarter 2022 in Poland.

Operating expenses[1], at 1,649 million euros, increased by 11.3%[4] compared to 2021, driven particularly by high wage inflation. The jaws effect was very positive (+21.2 points[4]).

Gross operating income[1], at 697 million euros, rose by 139.4%[4] compared to 2021.

At 153 million euros, the cost of risk[1] increased by 9 million euros compared to 2021. It stood at 41 basis points of customer loans outstanding, a low level that reflects the decrease in provisions on non-performing loans (stage 3).

After allocating one third of Private Banking income in Türkiye and in Poland to Wealth Management (Investment & Protection Services division), Europe-Mediterranean thus achieved pre-tax income[2]

[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 IAS 29

of 817 million euros, more than doubling compared to 2021. In 2022 it achieved an overall positive impact from the effects induced by the hyperinflation situation in Türkiye[1] (-6 million euros).

In the fourth quarter 2022, revenues[2], at 534 million euros, rose very sharply by 35.5%[3], driven by the strong growth of net interest income[2] on deposits and despite the negative items linked to loans in the fourth quarter 2021 and in the fourth quarter 2022 in Poland. Operating expenses[2], at 417 million euros, increased by 17.2%[3] compared to the fourth quarter 2021. The jaws effect was very positive (+18.4 points[3]). Gross operating income[2] doubled[3] compared to the fourth quarter 2021, reaching 118 million euros. The cost of risk[2] improved by 22 million euros (10 million euros in the fourth quarter 2022). It stood at 11 basis points of customer loans outstanding, a very low level that reflected a moderate release of provisions on performing loans (stages 1 and 2). After allocating one third of Private Banking income in Türkiye and in Poland to Wealth Management (Investment & Protection Services division), Europe-Mediterranean thus achieved pre-tax income[4] of 122 million euros (63 million euros in the fourth quarter 2021). The overall impact of the effects induced by the hyperinflation situation[1] in Türkiye was limited in the fourth quarter 2022 (-4 million euros).

BancWest

For the whole of 2022, BancWest maintained good business drive. Loans outstanding were up by 3.8%[3] compared to 2021, driven by a strong increase in mortgage and corporate loans. Deposits were down by 6.0%[3], including a decrease in customer deposits[5] (-6.0%[3]) and a decline in money-market deposits. Assets under management in Private Banking reached 18.7 billion dollars as at 31 December 2022.

The Group announced the closing of the sale of Bank of the West, Inc. to BMO Financial Group on 1 February 2023.

Revenues[2], at 2,731 million euros, increased by 0.2%[3] compared to 2021, due to an increase in net interest income, driven by an improvement in the margin and increased volumes and a good performance in banking fees.

Operating expenses[2] grew by 8.5%[3], to 2,061 million euros, in connection with targeted projects.

Gross operating income[2], at 670 million euros, decreased by 18.7%[3] compared to 2021.

The cost of risk[2] had a release of 39 million euros, or -7 basis points of customer loans outstanding, due to releases of provisions (stages 1 and 2) particularly in the first quarter 2022.

As a result, after allocating one third of Private Banking's net income in the United States to Wealth Management (Investment & Protection Services division), BancWest achieved pre-tax income[4] of 660 million euros, down by 24.1%[3] compared to 2021.

In the fourth quarter 2022, revenues[2], at 722 million euros, were up by 3.2%[3] compared to the fourth quarter 2021, in connection with the steep increase in net interest income. Operating expenses[2], at 525 million euros, increased by 3.2%[3], driven notably by targeted projects. Gross operating income[2] thus came to 197 million euros, up by 3.3%[3] compared to the fourth quarter 2021. The cost of risk[2] came to 76 million euros, compared to the fourth quarter 2021 which registered strong releases of provisions on performing loans (stages 1 and 2) related to the public-health crisis. As a result, after allocating one third of Private Banking's net income in the United States to Wealth Management (Investment & Protection Services division), BancWest achieved pre-tax income[4] of 104 million euros in the fourth quarter 2022, down by 51.9%[3] compared to the fourth quarter 2021 due to the change in the cost of risk.

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

Specialised businesses – Personal Finance

For the whole of 2022, loans outstanding rose by 3.5% compared to 2021 (after including 50% of Floa's loans outstanding, in the amount of 1 billion euros, effective 1 February 2022) and by 2.5% otherwise. Personal Finance is transforming and adapting its activities.

Revenues, at 5,387 million euros, rose by 3.3% compared to 2021 (+0.3% at constant scope and exchange rates), driven by increased volumes, offset partly by strong pressure on margins.

Operating expenses, at 2,922 million euros, rose by 4.2% compared to 2021 (+1.4% at constant scope and exchange rates), driven by targeted projects and support of business development.

Gross operating income came to 2,465 million euros (+2.2% compared to 2021).

At 1,373 million euros, the cost of risk increased by 59 million euros compared to 2021. At 143 basis points of customer loans outstanding, the cost of risk was low. It registered a decrease in provisions on non-performing loans (stage 3) and benefited from the structural improvement of the risk profile linked to the change in the product mix, particularly the increase in the share of auto loans.

Pre-tax income at Personal Finance thus came to 1,121 million euros, down by 4.6% compared to 2021.

In the fourth quarter 2022, revenues, at 1,283 million euros, were down by 0.9% compared to the fourth quarter 2021 (-4.0% at constant scope and exchange rates), due to strong pressure on margins. Operating expenses, at 739 million euros, increased by 4.1% compared to the fourth quarter 2021 (+0.7% at constant scope and exchange rates) in connection with support for targeted projects. Gross operating income decreased by 7% compared to the fourth quarter 2021 and stood at 544 million euros. The cost of risk at 413 million euros, rose by 19.2% compared to the fourth quarter 2021 and stood at 170 basis points this quarter. Provisions on non-performing loans decreased compared to the fourth quarter 2021. Provisions were booked on performing loans (stages 1 & 2). Pre-tax income at Personal Finance thus totalled 111 million euros, down by 57.0% compared to the fourth quarter 2021 (-50.2% at constant scope and exchange rates) driven by the increase in the cost of risk and the lower contribution by associates compared to a high basis of comparison in the fourth quarter 2021.

Specialised businesses – Arval & Leasing Solutions

For the whole of 2022, the specialised businesses Arval and Leasing Solutions achieved a very strong performance.

Arval's financed fleet expanded by 8.3%[1] compared to 2021. Used car prices remained at a very high level. Leasing Solutions' outstandings increased by 3.9%[2] compared to 2021 with good resiliency in commercial momentum.

Revenues rose very strongly, by 28.5% compared to 2021, at 3 438 million euros, on the back of Arval's very good performance, driven by very high used car prices and growth at Leasing Solutions with higher outstandings.

Operating expenses increased by 7.4% compared to 2021, to 1,395 million euros. The jaws effect was very positive (+21.1 points).

Gross operating income rose very sharply, by 48.4% compared to 2021, at 2 043 million euros.

Pre-tax income rose 1.6-fold compared to 2021, to 1,957 million euros.

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[1] Increase in the fleet at the end of the period in thousands of vehicles, +5.5% excluding the acquisition of Terberg Business Lease and BCR

[2] At constant scope and exchange rates

In the fourth quarter 2022, revenues, at 858 million euros, rose by 21.0% compared to the fourth quarter 2021, driven by Arval's very good performance on the back of very high used car prices and organic growth in the financed fleet and by the good performance at Leasing Solutions with an increase in its outstandings. Operating expenses, at 347 million euros, increased by 5.8% compared to the fourth quarter 2021. The jaws effect was very positive (+15.3 points) reflecting the capacity for growth at marginal cost. Pre-tax income at Arval and Leasing Solutions rose very sharply, by 38.8% compared to the fourth quarter 2021, reaching 491 million euros. This result includes in the fourth quarter 2022 the +7-million-euro impact of the effects induced by the hyperinflation situation in Türkiye, with the application of IAS 29 on the other non-operating items.

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

For the whole of 2022, New Digital Businesses and Personal Investors achieved good performances on the whole. Nickel continued its rollout in Europe, with the 2022 launch of its offering in Belgium and Portugal and had reached almost 3.0 million accounts opened as at 31 December 2022[1]. Floa, the French leader in Buy Now Pay Later solutions, the acquisition of which the Group closed on 31 January 2022, had 4.0 million customers. Personal Investors continued to show a high number of orders in an unfavourable market context.

Revenues[2] amounted to 846 million euros, up very strongly, by 13.7% compared to 2021. They also rose strongly in New Digital Businesses, driven by business development. Revenues[2] at Personal Investors were down in an unfavourable market context.

At 578 million euros, operating expenses[2] were up sharply, by 12.8% compared to 2021, driven by the development strategy. The jaws effect was positive (+1.0 point).

Gross operating income[2] rose sharply, by 15.9% compared to 2021, to 268 million euros.

The cost of risk[2] stood at 100 million euros (5 million euros in 2021) and increased in connection with the consolidation of 50% of Floa's contribution, effective 1 February 2022.

As a result, after allocating one third of Private Banking's net income in Germany to Wealth Management (Investment & Protection Services division), pre-tax income[3] of New Digital Businesses and Personal Investors taken together, decreased by 29.4% compared to 2021, to 157 million euros.

In the fourth quarter 2022, revenues[2], at 228 million euros, increased strongly by 23.6% compared to the fourth quarter 2021, driven by the strong expansion at Nickel and the consolidation of 50% of Floa's contribution, offset by the decrease in revenues at Personal Investors in an unfavourable market context. Operating expenses[2], at 158 million euros, increased by 10.6% compared to the fourth quarter 2021, driven by development of the New Digital Businesses. The jaws effect was positive (+13.0 points). Gross operating income[2] rose by 68.7% compared to the fourth quarter 2021 to 70 million euros. The cost of risk[2] stood at 42 million euros, including provisions on Floa. As a result, after allocating one third of Private Banking's income in Germany to Wealth Management (Investment & Protection Services division), pre-tax income[3] in New Digital Businesses and Personal Investors declined by 46.6% compared to the fourth quarter 2021 to 25 million euros, due mainly to the cost of risk.

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[1] Since inception, total for all countries
[2] Including 100% of Private Banking in Germany
[3] Including 2/3 of Private Banking in Germany

INVESTMENT & PROTECTION SERVICES (IPS)

For the whole of 2022, IPS's results were up strongly, driven by a strong level of activity in spite of a lacklustre environment. Net asset inflows were good (+31.9 billion euros) driven particularly by Wealth Management and by positive net inflows into Asset Management. Real Estate and Insurance held up well, driven by good momentum in Savings in France.

Revenues, at 6,670 million euros, increased by 3.0% compared to 2021, driven by the strong increase in revenues in Wealth Management and good growth in Real Estate. Revenues at Asset Management and Insurance were impacted by the market environment.

Operating expenses, at 4,363 million euros, were up by 3.5% compared to 2021, in support of business development and in connection with targeted initiatives. At constant scope and exchange rates, the jaws effect was close to 0.

Gross operating income came to 2,307 million euros, up by 2.2% compared to 2021.

Pre-tax income at IPS thus came to 2,620 million euros, up by 4.8% compared to 2021. In 2022 and 2021, this included the positive impact of capital gains on sales and a good contribution from associates in 2022.

In the fourth quarter 2022, revenues increased by 1.6% compared to the fourth quarter 2021, reaching 1,665 million euros. This increase was driven by the strong increase in revenues in Wealth Management and Principal Investments. Insurance revenues were down, due to the decrease in the financial result, despite the overall improvement in Savings and Protection. Asset Management revenues were driven down by a very unfavourable market environment.

At 1,157 million euros, operating expenses were reduced by 0.6% compared to the fourth quarter 2021, due to cost-control measures. The jaws effect was very positive (+2.1 points).

At 508 million euros, gross operating income was up sharply by 6.8% compared to the fourth quarter 2021.

At 582 million euros, pre-tax income at IPS increased strongly by 8.3% compared to the fourth quarter 2021.

Inflows and assets under management

As of 31 December 2022, assets under management[1] came to 1,189 billion euros. They decreased by 6.9% compared to 31 December 2021, due mainly to a very unfavourable market performance of -129.9 billion euros, offset partly by net asset inflows of 31.9 billion euros and a favourable exchange-rate effect of +9.3 billion euros. The other effects were positive (+1.2 billion euros).

In 2022, total net asset inflows reached +31.9 billion euros. Net asset inflows in Wealth Management were very high, driven by Commercial & Personal Banking activity in Europe and particularly in France as well as by activity in Germany and Asia. Inflows into Asset Management were good, thanks to net asset inflows in medium- and long-term vehicles and the rebound in net asset inflows into money-market funds in the fourth quarter 2022. Net asset inflows into Insurance were solid, particularly in unit-linked accounts, as were gross inflows, particularly in France.

As of 31 December 2022, assets under management[1] broke down as follows: 532 billion euros in asset management (Asset Management, Real Estate Investment Management and Principal Investments), 411 billion euros in Wealth Management and 247 billion euros in Insurance.

[1] Including distributed assets

Insurance

For the whole of 2022, in an unfavourable market environment, Insurance held up well and its business drive was solid. Gross inflows into Savings reached 22.8 billion euros in 2022, with the vast majority of net asset inflows in unit-linked accounts. Protection continued its growth in France, with a good performance by borrowers' insurance and a strong increase in individual protection and property & casualty. Internationally, Latin America rebounded strongly.

Revenues decreased by 1.9% compared to 2021 to 2,774 million euros, due to the decrease in the financial result in connection with the more pronounced decline in the markets in 2022, despite growth in Savings and Protection.

At 1,558 million euros, operating expenses rose by 1.4% compared to 2021, in support for business development and targeted projects.

At 1,376 million euros, pre-tax income rose by 0.5% compared to 2021, driven by an increase in the contribution by associates compared to a low level in 2021.

In the fourth quarter 2022, Insurance revenues decreased by 7.2% compared to the fourth quarter 2021, to 608 million euros. The good overall performance in Savings and Protection was offset by the impact of the decrease in financial result. At 387 million euros, operating expenses were reduced by 5.7% compared to the fourth quarter 2021, thanks to measures optimising operating expenses. At 253 million euros, pre-tax income decreased by 6.8% compared to the fourth quarter 2021.

Wealth and Asset Management (WAM)[1]

For the whole of 2022, Wealth and Asset Management businesses performed well. Wealth Management achieved strong net asset inflows particularly in Commercial & Personal Banking and with high-net-worth clients. Asset Management also attracted strong net asset inflows, driven by inflows in medium- and long-term vehicles and into money-market funds, with late-year rebound. Real Estate performed well, particularly in Investment Management, Property Management and Advisory in France.

At 3,896 million euros, revenues rose by 6.8% compared to 2021, driven by an increase in Wealth Management, in connection with the growth in net interest income, by the strong increase at Principal Investments revenues, and by increased revenues at Real Estate. Asset Management revenues were impacted by a highly unfavourable market environment.

At 2,806 million euros, operating expenses were up by 4.6% compared to 2021, driven by support for business development at Wealth Management and Real Estate.

Pre-tax income at Wealth and Asset Management thus came to 1,244 million euros, a 10.0% increase compared to 2021. This included the impact of lower capital gains on sales made in 2022, compared to 2021.

In the fourth quarter 2022, revenues increased by 7.4% compared to the fourth quarter 2021, to 1,057 million euros. They were driven by the very good performance at Wealth Management, backed, in turn by strong growth in net interest income and, the very strong increase at Principal Investments, offset by the impact of the unfavourable market environment on Asset Management revenues and a weaker performance by Real Estate, particularly in Advisory. Operating expenses rose by 2.2% compared to the fourth quarter 2021, to 771 million euros. Operating expenses decreased in Asset Management. The jaws effect was very positive (+5.2 points). Pre-tax income at Wealth and Asset Management thus came to 328 million euros, up by 23.7% compared to 2021.

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

CORPORATE CENTRE

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

For the whole of 2022, revenues amounted to -279 million euros in 2022 (308 million euros in 2021). In 2021, they had included a high level of positive non-recurring items and, in particular the +58-million-euro positive impact from the capital gain realised on the sale of a 4.99% stake in SBI Life, the +86-million-euro cumulative accounting impact of a swap set up for the transfer of a business in 2020 and the +91-million-euro impact of a positive, non-recurring item. In 2022, they included the positive +185-million-euro impact of the revaluation of proprietary credit risk included in derivatives (DVA), offset by a negative non-recurring item in the first quarter 2022.

Operating expenses came to 1,067 million euros in 2022, an increase compared to 2021 (903 million euros). In 2022 they included an increase in taxes subject to IFRIC 21, as well as the exceptional impact of restructuring and adaptation costs in the amount of 188 million euros (164 million euros in 2021) and IT reinforcement costs at 314 million euros (128 million euros in 2021).

The cost of risk, at 185 million euros, rose by 26 million euros compared to 2021. It included in the third quarter 2022, the 204-million-euro exceptional impact of the "Act on assistance to borrowers" in Poland.

Other non-operating items came to -59 million euros in 2022 (775 million euros in 2021). They reflect the -159-million-euro impairment of Ukrsibbank shares and the negative -274-million-euro impact of the reclassification to profit-and-loss of exchange differences[1], offset partly by the positive impact of badwill related to bpost bank amounting to +244 million euros and a +204 million euros capital gain on the sale of a stake. In 2021, they included the exceptional impact of +486 million euros in capital gains realised on the sale of buildings, a +444-million-euro capital gain on the sale of Allfunds shares[2] and -74 million euros in total impairments.

Pre-tax income at Corporate Centre thus came to -1,567 million euros (+38 million euros in 2021) reflecting the decrease in exceptional items in 2022.

In the fourth quarter 2022, revenues came to -249 million euros (-5 million euros in the fourth quarter 2021). They included the -16-million-euro impact of the revaluation of proprietary credit risk included in derivatives (DVA). As a reminder, they included in the fourth quarter 2021 a high level of positive non-recurring items and in particular, the impact of a positive non-recurring item amounting to +91 million euros. Operating expenses came to 190 million euros in the fourth quarter 2022. They included the exceptional impact of restructuring and adaptation costs in the amount of 103 million euros (61 million euros in the fourth quarter 2021) and IT reinforcement costs of 85 million euros (21 million euros in the fourth quarter 2021). The cost of risk had a release of 59 million euros, whereas it had been nil in the fourth quarter 2021. Other non-operating items came to 51 million euros (247 million euros in the fourth quarter 2021). As a reminder, in the fourth quarter 2021, they included the exceptional impact of +184 million euros in capital gains realised on the sale of buildings and a net write back in impairments to +75 million euros. Pre-tax income of Corporate Centre thus came to -366 million euros (-18 million euros in the fourth quarter 2021).

[1] Previously recorded in Consolidated Equity

[2] Disposal of 8.69% stake in Allfunds

FINANCIAL STRUCTURE

The Group has a very solid financial structure.

The Common Equity Tier 1 ratio stood at 12.3%[1] as at 31 December 2022, up by 20 basis points compared to 30 September 2022, due mainly to the placing of the 2022 third quarter's results into reserves after taking a 60% pay-out ratio into account (including BancWest's contribution for 2022), net of changes in risk-weighted assets (+20 bps). The impact of other effects on the ratio were limited overall.

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

- the placing of the 2022 results into reserves after taking a 60% pay-out ratio into account, net of organic growth in risk-weighted assets (+30 bps),
- the effect of acceleration in growth (-20 bps),
- the impact on Other Comprehensive Income (OCI) of market prices (-40 bps),
- the impacts of the updating of models and regulations[2] (-30 bps).

The leverage ratio[3] stood at 4.4% as at 31 December 2022.

The immediately available liquidity reserve amounted to 461 billion euros as at 31 December 2022, equivalent to more than one year of room to manoeuvre compared to market resources.

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

APPLICATION OF IFRS 5 – RECONCILIATION TABLES (UNAUDITED)

On 20 December 2021, the Group announced the conclusion of an agreement with BMO Financial Group for the sale of 100% of its commercial banking activities in the United States operated by BancWest. The terms of this transaction fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale (see note 7.d Discontinued activities of the Consolidated Financial Statements as at 31.12.22).

The closing of the sale of Bank of the West to BMO Financial Group was made on 1 February 2023.

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

Consolidated profit and loss account as at 31 December 2022 – Reconcilation table IFRS 5

BNP PARIBAS

BNP Paribas Profit and Loss account - Year to 31 Dec. 2022

Application of IFRS 5 - Reconciliation table

In millions of euros	Year to 31 Dec. 2022 *before IFRS 5*	Year to 31 Dec. 2022 *IFRS 5 impact*	Year to 31 Dec. 2022 *according to IFRS 5*	Year to 31 Dec. 2021 *before IFRS 5*	Year to 31 Dec. 2021 *IFRS 5 impact*	Year to 31 Dec. 2021 *according to IFRS 5*
Net interest income	23,168	(2,337)	20,831	21,209	(1,971)	19,238
Net commission income	10,570	(392)	10,178	10,717	(355)	10,362
Net gain on financial instruments at fair value through profit or loss	9,375	(17)	9,358	7,681	(66)	7,615
Net gain on financial instruments at fair value through equity	154	(16)	138	181	(17)	164
Net gain on derecognised financial assets at amortised cost	(41)	-	(41)	36	(38)	(2)
Net income from insurance activities	4,296	-	4,296	4,332	-	4,332
Net income from other activities	2,897	(26)	2,871	2,079	(26)	2,053
Revenues	**50,419**	**(2,788)**	**47,631**	**46,235**	**(2,473)**	**43,762**
Salary and employee benefit expense	(18,783)	1,178	(17,605)	(17,377)	960	(16,417)
Other operating expenses	(12,347)	651	(11,696)	(11,234)	529	(10,705)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(2,572)	178	(2,394)	(2,500)	156	(2,344)
Gross operating income	**16,717**	**(781)**	**15,936**	**15,124**	**(828)**	**14,296**
Cost of risk	(2,965)	(39)	(3,004)	(2,925)	(46)	(2,971)
Operating income	**13,752**	**(820)**	**12,932**	**12,199**	**(874)**	**11,325**
Share of earnings of equity-method entities	699	-	699	494	-	494
Net gain on non-current assets	(250)	(3)	(253)	853	(19)	834
Goodwill	249	-	249	91	-	91
Pre-tax income	**14,450**	**(823)**	**13,627**	**13,637**	**(893)**	**12,744**
Corporate income tax	(3,853)	137	(3,716)	(3,757)	173	(3,584)
Net income from discontinued activities		**686**	**686**		**720**	**720**
Net income attributable to minority interests	(401)	-	(401)	(392)	-	(392)
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	**10,196**	**-**	**10,196**	**9,488**	**-**	**9,488**

Balance Sheet as at 31 December 2022 – Reconcilation table IFRS 5

BNP PARIBAS

BNP Paribas Balance Sheet at 31 December 2022

Application of IFRS 5 - Reconciliation table

In millions of euros	31/12/2022 before IFRS 5	IFRS 5 Impact	31/12/2022 according to IFRS 5	31/12/2021 according to IFRS 5
ASSETS				
Cash and balances at central banks	321,310	(2,750)	318,560	347,883
Financial instruments at fair value through profit or loss				
Securities	166,918	(841)	166,077	191,507
Loans and repurchase agreements	191,132	(7)	191,125	249,808
Derivative financial Instruments	328,281	(349)	327,932	240,423
Derivatives used for hedging purposes	25,406	(5)	25,401	8,680
Financial assets at fair value through equity				
Debt securities	40,381	(4,503)	35,878	38,906
Equity securities	2,188	-	2,188	2,558
Financial assets at amortised cost				
Loans and advances to credit institutions	32,760	(144)	32,616	21,751
Loans and advances to customers	913,104	(56,084)	857,020	814,000
Debt securities	130,793	(16,779)	114,014	108,510
Remeasurement adjustment on interest-rate risk hedged portfolios	(7,477)	-	(7,477)	3,005
Financial investments of insurance activities	247,403	-	247,403	280,766
Current and deferred tax assets	6,301	(408)	5,893	5,866
Accrued income and other assets	210,698	(1,606)	209,092	179,123
Equity-method investments	6,263	-	6,263	6,528
Property, plant and equipment and investment property	38,921	(453)	38,468	35,083
Intangible assets	4,005	(215)	3,790	3,659
Goodwill	7,989	(2,695)	5,294	5,121
Assets held for sale	-	86,839	86,839	91,267
TOTAL ASSETS	**2,666,376**	**-**	**2,666,376**	**2,634,444**
LIABILITIES				
Deposits from central banks	3,054	-	3,054	1,244
Financial instruments at fair value through profi t or loss				
Securities	99,155	-	99,155	112,338
Deposits and repurchase agreements	234,076	-	234,076	293,456
Issued debt securities	70,460	-	70,460	70,383
Derivative financial instruments	300,582	(461)	300,121	237,397
Derivatives used for hedging purposes	40,308	(307)	40,001	10,076
Financial liabilities at amortised cost				
Deposits from credit institutions	124,978	(260)	124,718	165,699
Deposits from customers	1,082,256	(74,202)	1,008,054	957,684
Debt securities	154,244	(101)	154,143	149,723
Subordinated debt	24,156	-	24,156	24,720
Remeasurement adjustment on interest-rate risk hedged portfolios	(20,201)	-	(20,201)	1,367
Current and deferred tax liabilities	3,138	(84)	3,054	3,103
Accrued expenses and other liabilities	186,842	(1,386)	185,456	145,399
Technical reserves and other insurance liabilities	226,532	-	226,532	254,795
Provisions for contingencies and charges	10,241	(201)	10,040	10,187
Liabilites associated with assets held for sale	-	77,002	77,002	74,366
TOTAL LIABILITIES	**2,539,821**	**-**	**2,539,821**	**2,511,937**
EQUITY				
Share capital, additional paid-in capital and retained earnings	*115,149*	-	*115,149*	*108,176*
Net income for the period attributable to shareholders	*10,196*	-	*10,196*	*9,488*
Total capital, retained earnings and net income for the period attributable to shareholders	**125,345**	**-**	**125,345**	**117,664**
Changes in assets and liabilities recognised directly in equity	(3,553)	-	(3,553)	222
Shareholders' equity	**121,792**	**-**	**121,792**	**117,886**
Minority interests	**4,763**	**-**	**4,763**	**4,621**
TOTAL EQUITY	**126,555**	**-**	**126,555**	**122,507**
TOTAL LIABILITIES AND EQUITY	**2,666,376**	**-**	**2,666,376**	**2,634,444**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

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

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

4Q22 – RESULTS BY CORE BUSINESSES

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,835**	**1,665**	**3,858**	**12,358**	**-249**	**12,109**
	%Change4Q21	+7.9%	+1.6%	+18.2%	+10.0%	n.s.	+7.8%
	%Change3Q22	-1.3%	+2.0%	+1.5%	+0.0%	n.s.	-1.6%
Operating Expenses and Dep.		-4,383	-1,157	-2,743	-8,283	-190	-8,473
	%Change4Q21	+5.5%	-0.6%	+16.8%	+8.1%	-28.3%	+6.8%
	%Change3Q22	+3.7%	+6.5%	+17.1%	+8.2%	-4.5%	+7.8%
Gross Operating Income		**2,452**	**508**	**1,115**	**4,075**	**-438**	**3,636**
	%Change4Q21	+12.4%	+6.8%	+21.8%	+14.1%	+62.7%	+10.1%
	%Change3Q22	-9.1%	-6.8%	-23.4%	-13.3%	+79.1%	-18.4%
Cost of Risk		-690	14	-157	-833	59	-773
	%Change4Q21	+15.4%	+99.0%	n.s.	+63.2%	n.s.	+51.6%
	%Change3Q22	-5.6%	n.s.	+73.8%	+1.6%	n.s.	-18.3%
Operating Income		**1,762**	**522**	**958**	**3,242**	**-379**	**2,863**
	%Change4Q21	+11.3%	+8.2%	-3.8%	+5.9%	+40.9%	+2.5%
	%Change3Q22	-10.4%	-4.6%	-29.9%	-16.4%	+1.8%	-18.4%
Share of Earnings of Equity-Method Entities		69	63	2	134	-38	96
Other Non Operating Items		-62	-3	-8	-73	51	-22
Pre-Tax Income		**1,770**	**582**	**952**	**3,303**	**-366**	**2,937**
	%Change4Q21	+7.3%	+8.3%	-5.0%	+3.6%	n.s.	-7.3%
	%Change3Q22	-15.4%	-7.3%	-30.4%	-19.2%	+3.5%	-21.3%

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,835**	**1,665**	**3,858**	**12,358**	**-249**	**12,109**
	4Q21	6,334	1,639	3,264	11,237	-5	11,232
	3Q22	6,926	1,632	3,799	12,357	-46	12,311
Operating Expenses and Dep.		-4,383	-1,157	-2,743	-8,283	-190	-8,473
	4Q21	-4,153	-1,164	-2,348	-7,666	-264	-7,930
	3Q22	-4,229	-1,087	-2,343	-7,658	-199	-7,857
Gross Operating Income		**2,452**	**508**	**1,115**	**4,075**	**-438**	**3,636**
	4Q21	2,181	475	915	3,571	-269	3,302
	3Q22	2,697	545	1,456	4,698	-245	4,454
Cost of Risk		-690	14	-157	-833	59	-773
	4Q21	-597	7	80	-510	0	-510
	3Q22	-731	2	-90	-819	-128	-947
Operating Income		**1,762**	**522**	**958**	**3,242**	**-379**	**2,863**
	4Q21	1,583	482	996	3,061	-269	2,792
	3Q22	1,967	547	1,366	3,879	-372	3,507
Share of Earnings of Equity-Method Entities		69	63	2	134	-38	96
	4Q21	70	57	6	134	4	138
	3Q22	120	42	5	168	19	187
Other Non Operating Items		-62	-3	-8	-73	51	-22
	4Q21	-5	-3	1	-7	247	240
	3Q22	5	39	-3	41	-1	40
Pre-Tax Income		**1,770**	**582**	**952**	**3,303**	**-366**	**2,937**
	4Q21	1,648	537	1,003	3,188	-18	3,170
	3Q22	2,092	627	1,369	4,088	-354	3,734
Corporate Income Tax							-685
Net Income Attributable to Minority Interests							-102
Net Income Attributable to Equity Holders							**2,150**

2022 – RESULTS BY CORE BUSINESSES

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**27,563**	**6,670**	**16,465**	**50,698**	**-279**	**50,419**
	%Change2021	+9.3%	+3.0%	+15.7%	+10.4%	n.s.	+9.0%
Operating Expenses and Dep.		-17,518	-4,363	-10,753	-32,635	-1,067	-33,702
	%Change2021	+6.0%	+3.5%	+13.6%	+8.0%	+18.2%	+8.3%
Gross Operating Income		**10,044**	**2,307**	**5,712**	**18,063**	**-1,346**	**16,717**
	%Change2021	+15.5%	+2.2%	+19.8%	+14.9%	n.s.	+10.5%
Cost of Risk		-2,458	3	-325	-2,780	-185	-2,965
	%Change2021	-5.0%	n.s.	+88.2%	+0.5%	+16.4%	+1.4%
Operating Income		**7,586**	**2,309**	**5,387**	**15,283**	**-1,531**	**13,752**
	%Change2021	+24.2%	+2.6%	+17.2%	+18.0%	n.s.	+12.7%
Share of Earnings of Equity-Method Entities		433	223	20	676	23	699
Other Non Operating Items		-19	88	-10	58	-59	-1
Pre-Tax Income		**8,000**	**2,620**	**5,398**	**16,018**	**-1,567**	**14,450**
	%Change2021	+24.1%	+4.8%	+16.0%	+17.8%	n.s.	+6.0%
Corporate Income Tax							-3,853
Net Income Attributable to Minority Interests							-401
Net Income Attributable to Equity Holders							**10,196**

QUARTERLY SERIES

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Group								
Revenues	**12,109**	**12,311**	**12,781**	**13,218**	**11,232**	**11,398**	**11,776**	**11,829**
incl. Interest Income	*6,018*	*5,721*	*5,695*	*5,734*	*5,169*	*5,218*	*5,370*	*5,452*
incl. Commissions	*2,746*	*2,572*	*2,615*	*2,637*	*2,919*	*2,603*	*2,640*	*2,555*
Operating Expenses and Dep.	-8,473	-7,857	-7,719	-9,653	-7,930	-7,412	-7,172	-8,597
Gross Operating Income	**3,636**	**4,454**	**5,062**	**3,565**	**3,302**	**3,986**	**4,604**	**3,232**
Cost of Risk	-773	-947	-789	-456	-510	-706	-813	-896
Operating Income	**2,863**	**3,507**	**4,273**	**3,109**	**2,792**	**3,280**	**3,791**	**2,336**
Share of Earnings of Equity-Method Entities	96	187	251	165	138	131	101	124
Other Non Operating Items	-22	40	-22	3	240	39	302	363
Pre-Tax Income	**2,937**	**3,734**	**4,502**	**3,277**	**3,170**	**3,450**	**4,194**	**2,823**
Corporate Income Tax	-685	-881	-1,240	-1,047	-759	-836	-1,193	-969
Net Income Attributable to Minority Interests	-102	-92	-85	-122	-105	-111	-90	-86
Net Income Attributable to Equity Holders	**2,150**	**2,761**	**3,177**	**2,108**	**2,306**	**2,503**	**2,911**	**1,768**

Cost/income	**70.0%**	**63.8%**	**60.4%**	**73.0%**	**70.6%**	**65.0%**	**60.9%**	**72.7%**
Average loan outstandings (€bn)	881.6	875.3	851.8	828.3	806.4	793.5	787.9	781.9
Average deposits (€bn)	865.7	865.2	842.9	824.7	809.3	796.2	785.4	770.2
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	988.4	963.7	942.7	903.8	883.0	873.9	866.8	846.9
Cost of risk (in annualised bp)	31	39	33	20	23	32	38	42

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Corporate and Institutional Banking								
Revenues	**3,858**	**3,799**	**4,106**	**4,702**	**3,264**	**3,588**	**3,714**	**3,670**
Operating Expenses and Dep.	-2,743	-2,343	-2,314	-3,353	-2,348	-2,243	-2,042	-2,834
Gross Operating Income	**1,115**	**1,456**	**1,792**	**1,349**	**915**	**1,346**	**1,672**	**836**
Cost of Risk	-157	-90	-76	-2	80	-24	-57	-172
Operating Income	**958**	**1,366**	**1,716**	**1,347**	**996**	**1,322**	**1,615**	**664**
Share of Earnings of Equity-Method Entities	2	5	9	4	6	9	10	9
Other Non Operating Items	-8	-3	-1	1	1	0	12	11
Pre-Tax Income	**952**	**1,369**	**1,724**	**1,353**	**1,003**	**1,331**	**1,637**	**683**
Cost/Income	**71.1%**	**61.7%**	**56.4%**	**71.3%**	**72.0%**	**62.5%**	**55.0%**	**77.2%**
Allocated Equity (€bn, year to date)	29.9	29.6	28.9	27.4	26.2	25.8	25.3	25.0
RWA (€bn)	244.0	266.5	260.7	256.2	234.8	236.7	231.8	224.9

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Global Banking								
Revenues	**1,522**	**1,181**	**1,248**	**1,268**	**1,324**	**1,282**	**1,238**	**1,243**
Operating Expenses and Dep.	-743	-663	-657	-815	-655	-640	-589	-768
Gross Operating Income	**779**	**518**	**591**	**453**	**669**	**642**	**649**	**475**
Cost of Risk	-155	-116	-85	20	72	-24	-64	-185
Operating Income	**624**	**402**	**505**	**473**	**741**	**618**	**585**	**290**
Share of Earnings of Equity-Method Entities	1	1	1	1	1	1	9	6
Other Non Operating Items	0	0	0	0	-1	-3	0	0
Pre-Tax Income	**626**	**403**	**506**	**474**	**740**	**616**	**594**	**296**
Cost/Income	**48.8%**	**56.1%**	**52.7%**	**64.3%**	**49.5%**	**49.9%**	**47.6%**	**61.8%**
Average loan outstandings (€bn)	188	187	176	168	161	156	154	149
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	189	179	170	163	156	153	154	145
Average deposits (€bn)	219	209	198	190	185	184	185	184
Cost of risk (in annualised bp)	33	26	20	-5	-18	6	17	51
Allocated Equity (€bn, year to date)	16.5	16.4	16.0	15.2	14.3	14.0	13.5	13.6
RWA (€bn)	146.3	155.5	149.0	145.3	133.8	137.4	134.5	124.0

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Global Markets								
Revenues	**1,657**	**1,986**	**2,196**	**2,821**	**1,338**	**1,731**	**1,904**	**1,846**
incl. FICC	*1,094*	*1,124*	*1,317*	*1,700*	*755*	*896*	*1,148*	*1,149*
incl. Equity & Prime Services	*563*	*863*	*878*	*1,121*	*583*	*835*	*757*	*697*
Operating Expenses and Dep.	-1,480	-1,167	-1,158	-2,000	-1,224	-1,137	-999	-1,564
Gross Operating Income	**177**	**819**	**1,038**	**821**	**115**	**594**	**905**	**282**
Cost of Risk	-3	28	8	-21	10	-2	5	14
Operating Income	**174**	**847**	**1,046**	**799**	**124**	**592**	**910**	**296**
Share of Earnings of Equity-Method Entities	1	3	8	2	5	2	5	2
Other Non Operating Items	-9	-1	-1	1	-5	4	2	3
Pre-Tax Income	**166**	**848**	**1,053**	**802**	**125**	**598**	**917**	**302**
Cost/Income	**89.3%**	**58.8%**	**52.7%**	**70.9%**	**91.4%**	**65.7%**	**52.5%**	**84.7%**
Allocated Equity (€bn, year to date)	12.0	11.8	11.5	10.9	10.7	10.7	10.7	10.4
RWA (€bn)	87.7	99.4	98.5	96.3	89.1	87.4	85.6	90.2

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Securities Services								
Revenues	**679**	**632**	**663**	**613**	**602**	**575**	**571**	**581**
Operating Expenses and Dep.	-520	-513	-499	-538	-469	-465	-454	-503
Gross Operating Income	**159**	**119**	**164**	**75**	**132**	**110**	**117**	**78**
Cost of Risk	1	-2	0	0	-2	2	2	-1
Operating Income	**160**	**118**	**164**	**75**	**130**	**112**	**120**	**77**
Share of Earnings of Equity-Method Entities	-1	1	0	1	0	6	-4	1
Other Non Operating Items	1	-1	0	0	7	-1	10	7
Pre-Tax Income	**161**	**118**	**164**	**77**	**138**	**117**	**126**	**85**
Cost/Income	**76.6%**	**81.1%**	**75.3%**	**87.7%**	**78.0%**	**80.9%**	**79.4%**	**86.5%**
Assets under custody (€bn)	11,133	10,798	11,214	11,907	12,635	12,273	12,067	11,638
Assets under administration (€bn)	2,303	2,262	2,256	2,426	2,521	2,451	2,388	2,295
Number of transactions (in million)	36.9	35.5	38.3	38.6	35.5	32.8	33.3	35.7
Allocated Equity (€bn, year to date)	1.4	1.4	1.4	1.3	1.2	1.2	1.1	1.1
RWA (€bn)	9.9	11.6	13.2	14.6	11.8	11.8	11.7	10.6

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking & Services (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and Germany)[1]								
Revenues	**7,028**	**7,110**	**7,184**	**6,979**	**6,506**	**6,485**	**6,467**	**6,430**
Operating Expenses and Dep.	-4,487	-4,330	-4,263	-4,848	-4,252	-4,046	-4,001	-4,609
Gross Operating Income	**2,542**	**2,780**	**2,921**	**2,131**	**2,253**	**2,439**	**2,466**	**1,821**
Cost of Risk	-676	-730	-645	-401	-597	-639	-694	-668
Operating Income	**1,866**	**2,050**	**2,275**	**1,730**	**1,657**	**1,800**	**1,771**	**1,154**
Share of Earnings of Equity-Method Entities	69	120	157	86	70	92	73	51
Other Non Operating Items	-62	5	32	6	-5	104	-10	-36
Pre-Tax Income	**1,873**	**2,175**	**2,464**	**1,822**	**1,722**	**1,996**	**1,834**	**1,169**
Income Attributable to Wealth and Asset Management	-103	-83	-86	-61	-74	-70	-71	-60
Pre-Tax Income of Commercial, Personal Banking & Services	**1,770**	**2,092**	**2,378**	**1,761**	**1,648**	**1,926**	**1,763**	**1,110**
Cost/Income	**63.8%**	**60.9%**	**59.3%**	**69.5%**	**65.4%**	**62.4%**	**61.9%**	**71.7%**
Average loan outstandings (€bn)	686	680	667	651	636	628	624	622
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	685	677	659	643	633	630	624	625
Average deposits (€bn)	647	656	645	634	624	612	600	586
Cost of risk (in annualised bp)	39	43	39	25	38	41	44	43
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and	47.4	47.0	46.3	44.9	43.3	43.3	43.5	43.8
RWA (€bn)	427.4	432.7	426.5	422.3	402.8	395.6	393.7	395.3

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking & Services (including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and Germany)								
Revenues	**6,835**	**6,926**	**7,001**	**6,800**	**6,334**	**6,321**	**6,298**	**6,263**
Operating Expenses and Dep.	-4,383	-4,229	-4,168	-4,738	-4,153	-3,954	-3,912	-4,504
Gross Operating Income	**2,452**	**2,697**	**2,833**	**2,062**	**2,181**	**2,367**	**2,386**	**1,759**
Cost of Risk	-690	-731	-644	-394	-597	-638	-686	-665
Operating Income	**1,762**	**1,967**	**2,189**	**1,669**	**1,583**	**1,729**	**1,700**	**1,094**
Share of Earnings of Equity-Method Entities	69	120	157	86	70	92	73	51
Other Non Operating Items	-62	5	32	6	-5	104	-10	-36
Pre-Tax Income	**1,770**	**2,092**	**2,378**	**1,761**	**1,648**	**1,926**	**1,763**	**1,110**
Cost/Income	**64.1%**	**61.1%**	**59.5%**	**69.7%**	**65.6%**	**62.5%**	**62.1%**	**71.9%**
Allocated Equity (€bn, year to date)	47.4	47.0	46.3	44.9	43.3	43.3	43.5	43.8
RWA (€bn)	423.1	428.4	422.2	418.1	398.9	391.8	389.9	391.7

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye and the United States)[1]								
Revenues	**4,660**	**4,694**	**4,702**	**4,575**	**4,318**	**4,379**	**4,297**	**4,257**
incl. net interest income	*3,088*	*3,115*	*3,071*	*2,984*	*2,745*	*2,873*	*2,763*	*2,798*
incl. fees	*1,571*	*1,579*	*1,630*	*1,590*	*1,574*	*1,507*	*1,534*	*1,459*
Operating Expenses and Dep.	-3,243	-3,151	-3,065	-3,575	-3,071	-2,959	-2,861	-3,402
Gross Operating Income	**1,417**	**1,542**	**1,637**	**1,000**	**1,247**	**1,420**	**1,437**	**855**
Cost of Risk	-191	-334	-265	-43	-219	-280	-316	-313
Operating Income	**1,226**	**1,209**	**1,372**	**957**	**1,028**	**1,140**	**1,121**	**542**
Share of Earnings of Equity-Method Entities	75	100	133	70	48	76	78	37
Other Non Operating Items	-54	2	3	6	-12	68	-1	-36
Pre-Tax Income	**1,246**	**1,310**	**1,508**	**1,033**	**1,064**	**1,283**	**1,198**	**542**
Income Attributable to Wealth and Asset Management	-103	-83	-86	-61	-73	-70	-71	-59
Pre-Tax Income of Commercial & Personal Banking	**1,143**	**1,227**	**1,422**	**972**	**991**	**1,214**	**1,127**	**483**
Cost/Income	**69.6%**	**67.1%**	**65.2%**	**78.1%**	**71.1%**	**67.6%**	**66.6%**	**79.9%**
Average loan outstandings (€bn)	537	535	523	510	496	491	486	486
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	562	554	538	525	517	512	508	508
Average deposits (€bn)	616	625	614	604	594	584	573	560
Cost of risk (in annualised bp)	14	24	20	3	17	22	25	25
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye and the United States)	35.3	35.0	34.6	33.5	32.0	31.9	32.0	32.4
RWA (€bn)	315.8	323.8	317.9	315.5	300.5	294.9	291.9	291.3

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking (including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye and the United States)								
Revenues	**4,469**	**4,512**	**4,521**	**4,398**	**4,149**	**4,217**	**4,131**	**4,092**
Operating Expenses and Dep.	-3,141	-3,052	-2,972	-3,466	-2,974	-2,868	-2,773	-3,299
Gross Operating Income	**1,328**	**1,460**	**1,550**	**932**	**1,174**	**1,349**	**1,358**	**793**
Cost of Risk	-205	-334	-264	-36	-219	-279	-308	-310
Operating Income	**1,123**	**1,126**	**1,286**	**896**	**955**	**1,070**	**1,050**	**483**
Share of Earnings of Equity-Method Entities	75	100	133	70	48	76	78	37
Other Non Operating Items	-54	2	3	6	-12	68	-1	-37
Pre-Tax Income	**1,143**	**1,227**	**1,422**	**972**	**991**	**1,214**	**1,127**	**483**
Cost/Income	**70.3%**	**67.6%**	**65.7%**	**78.8%**	**71.7%**	**68.0%**	**67.1%**	**80.6%**
Allocated Equity (€bn, year to date)	35.3	35.0	34.6	33.5	32.0	31.9	32.0	32.4
RWA (€bn)	311.5	319.4	313.6	311.3	296.6	291.1	288.2	287.7

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

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the Eurozone (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)[1]								
Revenues	**3,403**	**3,354**	**3,479**	**3,317**	**3,243**	**3,280**	**3,246**	**3,116**
incl. net interest income	*2,050*	*2,011*	*2,074*	*1,947*	*1,922*	*1,979*	*1,921*	*1,861*
incl. fees	*1,353*	*1,343*	*1,405*	*1,370*	*1,321*	*1,302*	*1,325*	*1,255*
Operating Expenses and Dep.	-2,301	-2,193	-2,152	-2,678	-2,220	-2,151	-2,061	-2,557
Gross Operating Income	**1,102**	**1,161**	**1,327**	**640**	**1,023**	**1,129**	**1,185**	**559**
Cost of Risk	-105	-230	-187	-198	-211	-288	-249	-281
Operating Income	**997**	**931**	**1,140**	**442**	**812**	**841**	**936**	**277**
Share of Earnings of Equity-Method Entities	0	0	1	0	1	5	1	-3
Other Non Operating Items	-1	5	31	6	-15	60	3	3
Pre-Tax Income	**996**	**936**	**1,171**	**448**	**799**	**906**	**940**	**278**
Income Attributable to Wealth and Asset Management	-80	-61	-72	-50	-64	-63	-64	-50
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	**917**	**875**	**1,099**	**397**	**735**	**843**	**876**	**228**
Cost/Income	**67.6%**	**65.4%**	**61.9%**	**80.7%**	**68.5%**	**65.6%**	**63.5%**	**82.1%**
Average loan outstandings (€bn)	444	441	433	425	412	407	404	402
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	463	460	449	437	430	427	421	421
Average deposits (€bn)	502	508	501	492	481	473	465	456
Cost of risk (in annualised bp)	9	20	17	18	20	27	24	27
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy and Luxembourg)	24.1	24.1	24.0	23.2	22.0	22.0	22.0	22.2
RWA (€bn)	213.0	215.8	214.0	218.8	207.2	201.7	201.3	201.5

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the Eurozone (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)								
Revenues	**3,249**	**3,208**	**3,326**	**3,164**	**3,096**	**3,137**	**3,099**	**2,971**
Operating Expenses and Dep.	-2,213	-2,108	-2,073	-2,583	-2,136	-2,073	-1,986	-2,465
Gross Operating Income	**1,036**	**1,100**	**1,254**	**582**	**960**	**1,065**	**1,113**	**506**
Cost of Risk	-119	-230	-186	-191	-212	-287	-241	-278
Operating Income	**918**	**870**	**1,068**	**391**	**748**	**778**	**872**	**227**
Share of Earnings of Equity-Method Entities	0	0	1	0	1	5	1	-3
Other Non Operating Items	-1	5	31	6	-15	60	3	3
Pre-Tax Income	**917**	**875**	**1,099**	**397**	**735**	**843**	**876**	**228**
Cost/Income	**68.1%**	**65.7%**	**62.3%**	**81.6%**	**69.0%**	**66.1%**	**64.1%**	**83.0%**
Allocated Equity (€bn, year to date)	24.1	24.1	24.0	23.2	22.0	22.0	22.0	22.2
RWA (€bn)	208.8	211.6	209.9	214.7	203.4	198.0	197.6	197.9

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in France (including 100% of Private Banking in France)[1]								
Revenues	**1,670**	**1,669**	**1,728**	**1,613**	**1,608**	**1,574**	**1,607**	**1,481**
incl. net interest income	*902*	*899*	*919*	*847*	*884*	*859*	*860*	*797*
incl. fees	*768*	*769*	*809*	*766*	*724*	*714*	*747*	*684*
Operating Expenses and Dep.	-1,210	-1,133	-1,117	-1,239	-1,178	-1,129	-1,075	-1,175
Gross Operating Income	**460**	**536**	**612**	**374**	**430**	**444**	**532**	**306**
Cost of Risk	21	-102	-64	-93	-99	-115	-101	-125
Operating Income	**481**	**434**	**548**	**281**	**331**	**329**	**431**	**181**
Share of Earnings of Equity-Method Entities	0	0	1	0	0	0	-2	0
Other Non Operating Items	-1	1	25	0	-15	54	0	0
Pre-Tax Income	**481**	**434**	**574**	**282**	**316**	**383**	**429**	**181**
Income Attributable to Wealth and Asset Management	-48	-36	-42	-31	-35	-34	-30	-28
Pre-Tax Income of Commercial & Personal Banking in France	**433**	**398**	**531**	**250**	**280**	**349**	**399**	**153**
Cost/Income	**72.4%**	**67.9%**	**64.6%**	**76.8%**	**73.3%**	**71.8%**	**66.9%**	**79.3%**
Average loan outstandings (€bn)	213	212	208	203	201	200	199	198
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	228	227	221	218	215	216	213	213
Average deposits (€bn)	247	249	244	240	241	237	231	226
Cost of risk (in annualised bp)	-4	18	12	17	19	21	19	24
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France)	11.3	11.1	11.0	10.6	10.6	10.7	10.8	10.8
RWA (€bn)	103.4	105.2	102.8	103.2	98.0	96.4	97.1	99.6

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

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

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
PEL/CEL effects 100% of Private Banking in France	8	13	14	11	6	3	19	1

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in France (including 2/3 of Private Banking in France)								
Revenues	**1,592**	**1,592**	**1,647**	**1,531**	**1,530**	**1,499**	**1,531**	**1,406**
Operating Expenses and Dep.	-1,166	-1,092	-1,078	-1,195	-1,136	-1,091	-1,036	-1,132
Gross Operating Income	**426**	**500**	**569**	**336**	**395**	**408**	**495**	**274**
Cost of Risk	8	-103	-64	-86	-100	-113	-94	-121
Operating Income	**434**	**397**	**505**	**250**	**295**	**295**	**401**	**153**
Non Operating Items	-1	1	26	0	-15	54	-2	1
Pre-Tax Income	**433**	**398**	**531**	**250**	**280**	**349**	**399**	**153**
Cost/Income	**73.2%**	**68.6%**	**65.4%**	**78.0%**	**74.2%**	**72.8%**	**67.7%**	**80.5%**
Allocated Equity (€bn, year to date)	11.3	11.1	11.0	10.6	10.6	10.7	10.8	10.8
RWA (€bn)	100.5	102.3	100.0	100.4	95.5	93.9	94.6	97.2

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BNL bc (including 100% of Private Banking in Italy)[1]								
Revenues	**656**	**652**	**671**	**654**	**668**	**667**	**669**	**676**
incl. net interest income	*369*	*382*	*387*	*380*	*370*	*385*	*387*	*398*
incl. fees	*286*	*271*	*284*	*274*	*298*	*282*	*283*	*278*
Operating Expenses and Dep.	-426	-440	-416	-454	-438	-449	-435	-458
Gross Operating Income	**230**	**213**	**255**	**201**	**230**	**218**	**235**	**217**
Cost of Risk	-114	-114	-110	-128	-143	-130	-105	-110
Operating Income	**116**	**99**	**146**	**73**	**87**	**88**	**130**	**107**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	0	2	0	0	0	0	0
Pre-Tax Income	**116**	**99**	**148**	**73**	**87**	**88**	**130**	**107**
Income Attributable to Wealth and Asset Management	-5	-4	-8	-8	-9	-8	-10	-9
Pre-Tax Income of BNL bc	**111**	**95**	**139**	**65**	**78**	**80**	**120**	**98**
Cost/Income	**64.9%**	**67.4%**	**62.0%**	**69.3%**	**65.6%**	**67.3%**	**64.9%**	**67.9%**
Average loan outstandings (€bn)	79	79	78	79	78	77	76	77
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	80	80	79	82	80	78	77	79
Average deposits (€bn)	64	65	65	63	62	59	59	58
Cost of risk (in annualised bp)	57	57	55	63	71	67	54	56
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Italy)	6.0	6.0	6.0	5.9	5.3	5.3	5.3	5.5
RWA (€bn)	47.6	48.7	49.3	49.8	49.1	49.2	48.2	47.7

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BNL bc (including 2/3 of Private Banking in Italy)								
Revenues	**635**	**631**	**649**	**633**	**645**	**645**	**647**	**654**
Operating Expenses and Dep.	-411	-423	-403	-440	-424	-435	-422	-445
Gross Operating Income	**224**	**208**	**246**	**193**	**222**	**210**	**225**	**208**
Cost of Risk	-114	-114	-109	-128	-143	-130	-104	-110
Operating Income	**110**	**95**	**138**	**65**	**78**	**80**	**120**	**98**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	0	2	0	0	0	0	0
Pre-Tax Income	**111**	**95**	**139**	**65**	**78**	**80**	**120**	**98**
Cost/Income	**64.7%**	**67.0%**	**62.0%**	**69.5%**	**65.7%**	**67.4%**	**65.2%**	**68.1%**
Allocated Equity (€bn, year to date)	6.0	6.0	6.0	5.9	5.3	5.3	5.3	5.5
RWA (€bn)	47.1	48.2	48.8	49.3	48.7	48.8	47.8	47.3

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Belgium (including 100% of Private Banking in Belgium)[1]								
Revenues	**947**	**917**	**965**	**935**	**854**	**933**	**864**	**858**
incl. net interest income	*673*	*636*	*677*	*632*	*581*	*649*	*589*	*585*
incl. fees	*274*	*281*	*288*	*303*	*273*	*284*	*275*	*274*
Operating Expenses and Dep.	-598	-558	-554	-905	-540	-511	-488	-845
Gross Operating Income	**348**	**359**	**412**	**30**	**314**	**422**	**376**	**14**
Cost of Risk	-20	-17	-16	17	28	-36	-45	-47
Operating Income	**328**	**342**	**396**	**47**	**342**	**386**	**331**	**-33**
Share of Earnings of Equity-Method Entities	0	0	1	0	2	5	2	-3
Other Non Operating Items	-1	3	3	4	1	6	4	3
Pre-Tax Income	**327**	**345**	**399**	**52**	**344**	**397**	**337**	**-33**
Income Attributable to Wealth and Asset Management	-25	-19	-20	-10	-18	-20	-22	-12
Pre-Tax Income of Commercial & Personal Banking in Belgium	**303**	**326**	**379**	**42**	**326**	**377**	**315**	**-45**
Cost/Income	**63.2%**	**60.9%**	**57.3%**	**96.8%**	**63.3%**	**54.8%**	**56.5%**	**98.4%**
Average loan outstandings (€bn)	138	137	134	131	120	119	116	115
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	141	140	136	125	122	120	118	118
Average deposits (€bn)	161	162	162	161	149	149	149	146
Cost of risk (in annualised bp)	6	5	5	-6	-9	12	15	16
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Belgium)	6.1	6.1	6.2	5.9	5.3	5.2	5.2	5.2
RWA (€bn)	54.5	54.2	54.2	58.4	53.1	49.4	49.1	47.5

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Belgium (including 2/3 of Private Banking in Belgium)								
Revenues	**896**	**871**	**920**	**890**	**810**	**890**	**819**	**813**
Operating Expenses and Dep.	-571	-532	-529	-870	-514	-486	-466	-811
Gross Operating Income	**324**	**339**	**392**	**20**	**296**	**403**	**353**	**3**
Cost of Risk	-21	-17	-16	18	28	-37	-44	-48
Operating Income	**303**	**323**	**376**	**38**	**324**	**367**	**309**	**-45**
Share of Earnings of Equity-Method Entities	0	0	1	0	2	5	2	-3
Other Non Operating Items	-1	3	3	4	1	6	4	3
Pre-Tax Income	**303**	**326**	**379**	**42**	**326**	**377**	**315**	**-45**
Cost/Income	**63.8%**	**61.1%**	**57.4%**	**97.8%**	**63.4%**	**54.7%**	**56.9%**	**99.7%**
Allocated Equity (€bn, year to date)	6.1	6.1	6.2	5.9	5.3	5.2	5.2	5.2
RWA (€bn)	53.9	53.4	53.5	57.6	52.4	48.7	48.4	46.8

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

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Luxembourg (including 100% of Private Banking in Luxembourg)[1]								
Revenues	**130**	**116**	**114**	**115**	**113**	**107**	**106**	**101**
incl. net interest income	*105*	*94*	*90*	*88*	*87*	*86*	*85*	*81*
incl. fees	*25*	*22*	*24*	*27*	*26*	*21*	*21*	*20*
Operating Expenses and Dep.	-67	-62	-66	-80	-64	-62	-64	-79
Gross Operating Income	**63**	**54**	**48**	**35**	**49**	**45**	**42**	**22**
Cost of Risk	9	3	3	5	3	-7	1	1
Operating Income	**72**	**56**	**51**	**40**	**52**	**38**	**43**	**23**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	1	0	2	0	0	0	0
Pre-Tax Income	**72**	**58**	**51**	**42**	**52**	**38**	**43**	**23**
Income Attributable to Wealth and Asset Management	-2	-1	-2	-2	-2	-2	-1	-1
Pre-Tax Income of Commercial & Personal Banking in Luxembourg	**70**	**56**	**49**	**40**	**50**	**37**	**42**	**21**
Cost/Income	**51.3%**	**53.8%**	**57.8%**	**69.8%**	**56.3%**	**58.1%**	**60.2%**	**78.2%**
Average loan outstandings (€bn)	13	13	13	13	12	12	12	12
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	13	13	13	13	12	12	12	12
Average deposits (€bn)	30	31	30	29	29	28	27	27
Cost of risk (in annualised bp)	-25	-8	-9	-17	-10	23	-3	-2
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Luxembourg)	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
RWA (€bn)	7.4	7.8	7.6	7.5	6.8	6.6	6.8	6.7

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Luxembourg (including 2/3 of Private Banking in Luxembourg)								
Revenues	**127**	**113**	**110**	**111**	**110**	**104**	**103**	**97**
Operating Expenses and Dep.	-65	-61	-64	-78	-62	-61	-62	-77
Gross Operating Income	**62**	**52**	**46**	**33**	**48**	**43**	**41**	**21**
Cost of Risk	8	3	3	5	3	-7	1	1
Operating Income	**70**	**55**	**49**	**38**	**51**	**36**	**42**	**21**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	1	0	2	0	0	0	0
Pre-Tax Income	**70**	**56**	**49**	**40**	**50**	**37**	**42**	**21**
Cost/Income	**51.3%**	**53.7%**	**57.9%**	**70.4%**	**56.5%**	**58.2%**	**60.4%**	**78.9%**
Allocated Equity (€bn, year to date)	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
RWA (€bn)	7.3	7.7	7.5	7.4	6.8	6.6	6.8	6.7

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the rest of the world (including 100% of Private Banking in Poland, Türkiye and the United States)[1]								
Revenues	**1,257**	**1,340**	**1,223**	**1,258**	**1,075**	**1,099**	**1,052**	**1,141**
incl. net interest income	*1,038*	*1,104*	*997*	*1,037*	*822*	*894*	*842*	*938*
incl. fees	*218*	*236*	*225*	*221*	*253*	*205*	*209*	*204*
Operating Expenses and Dep.	-942	-958	-913	-897	-851	-808	-799	-845
Gross Operating Income	**315**	**381**	**310**	**361**	**224**	**291**	**252**	**297**
Cost of Risk	-86	-104	-78	154	-8	8	-67	-32
Operating Income	**229**	**277**	**232**	**515**	**216**	**299**	**185**	**265**
Share of Earnings of Equity-Method Entities	74	100	132	70	46	71	77	40
Other Non Operating Items	-53	-3	-27	0	2	8	-4	-40
Pre-Tax Income	**250**	**374**	**337**	**585**	**265**	**378**	**258**	**265**
Income Attributable to Wealth and Asset Management	-23	-21	-14	-10	-9	-7	-7	-9
Pre-Tax Income of Commercial & Personal Banking in the rest of the world	**227**	**353**	**323**	**575**	**256**	**371**	**251**	**255**
Cost/Income	**74.9%**	**71.5%**	**74.6%**	**71.3%**	**79.2%**	**73.5%**	**76.0%**	**74.0%**
Average loan outstandings (€bn)	93	94	90	85	84	83	83	84
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	99	94	89	87	87	86	87	87
Average deposits (€bn)	114	118	113	112	113	111	108	105
Cost of risk (in annualised bp)	35	44	35	-71	4	-4	31	15
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland, Türkiye and the United States)	11.1	11.0	10.6	10.3	10.0	10.0	10.0	10.2
RWA (€bn, year to date)	102.8	107.9	103.8	96.8	93.4	93.2	90.7	89.8

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the rest of the world (including 2/3 of Private Banking in Poland, Türkiye and the United States)								
Revenues	**1,220**	**1,304**	**1,195**	**1,234**	**1,053**	**1,080**	**1,032**	**1,122**
Operating Expenses and Dep.	-928	-944	-899	-883	-839	-795	-787	-834
Gross Operating Income	**292**	**360**	**296**	**351**	**214**	**284**	**245**	**288**
Cost of Risk	-86	-104	-78	154	-8	8	-67	-32
Operating Income	**206**	**256**	**218**	**505**	**207**	**292**	**178**	**255**
Share of Earnings of Equity-Method Entities	74	100	132	70	46	71	77	40
Other Non Operating Items	-53	-3	-27	0	2	8	-4	-40
Pre-Tax Income	**227**	**353**	**323**	**575**	**256**	**371**	**251**	**255**
Cost/Income	**76.1%**	**72.4%**	**75.2%**	**71.6%**	**79.6%**	**73.7%**	**76.3%**	**74.3%**
Allocated Equity (€bn, year to date)	11.1	11.0	10.6	10.3	10.0	10.0	10.0	10.2
RWA (€bn)	102.7	107.8	103.7	96.7	93.2	93.1	90.6	89.8

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

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Europe-Mediterranean (including 100% of Private Banking in Poland and Türkiye)[1]								
Revenues	**534**	**607**	**566**	**639**	**449**	**511**	**464**	**516**
incl. net interest income	*433*	*488*	*455*	*518*	*320*	*401*	*349*	*399*
incl. fees	*101*	*118*	*111*	*121*	*129*	*109*	*115*	*117*
Operating Expenses and Dep.	-417	-393	-418	-422	-395	-383	-394	-435
Gross Operating Income	**118**	**214**	**148**	**217**	**54**	**128**	**71**	**82**
Cost of Risk	-10	-55	-48	-39	-32	-15	-58	-39
Operating Income	**108**	**159**	**100**	**178**	**22**	**113**	**12**	**43**
Share of Earnings of Equity-Method Entities	74	100	132	70	46	71	77	40
Other Non Operating Items	-53	-5	-29	0	-3	-1	-7	-41
Pre-Tax Income	**129**	**253**	**203**	**248**	**65**	**183**	**82**	**41**
Income Attributable to Wealth and Asset Management	-6	-3	-3	-3	-2	-1	-2	-3
Pre-Tax Income of Europe-Mediterranean	**122**	**250**	**200**	**245**	**63**	**182**	**80**	**39**
Cost/Income	**78.0%**	**64.7%**	**73.8%**	**66.1%**	**87.9%**	**74.9%**	**84.8%**	**84.2%**
Average loan outstandings (€bn)	35	35	35	34	34	35	34	34
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	38	38	37	37	38	37	36	37
Average deposits (€bn)	43	43	41	40	41	41	40	39
Cost of risk (in annualised bp)	11	58	53	43	34	17	65	42
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland and Türkiye)	5.5	5.4	5.2	5.1	5.0	5.0	5.0	5.1
RWA (€bn)	50.5	52.0	51.8	48.4	46.5	47.6	45.9	44.5

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Europe-Mediterranean (including 2/3 of Private Banking in Poland and Türkiye)								
Revenues	**526**	**601**	**560**	**634**	**445**	**508**	**461**	**512**
Operating Expenses and Dep.	-415	-391	-416	-420	-393	-381	-392	-433
Gross Operating Income	**111**	**210**	**145**	**214**	**52**	**127**	**69**	**80**
Cost of Risk	-10	-55	-48	-39	-32	-15	-58	-39
Operating Income	**101**	**155**	**97**	**174**	**20**	**112**	**10**	**41**
Share of Earnings of Equity-Method Entities	74	100	132	70	46	71	77	40
Other Non Operating Items	-53	-5	-29	0	-3	-1	-7	-41
Pre-Tax Income	**122**	**250**	**200**	**245**	**63**	**182**	**80**	**39**
Cost/Income	**78.8%**	**65.0%**	**74.1%**	**66.3%**	**88.3%**	**75.0%**	**85.1%**	**84.5%**
Allocated Equity (€bn, year to date)	5.5	5.4	5.2	5.1	5.0	5.0	5.0	5.1
RWA (€bn)	50.5	52.0	51.8	48.4	46.5	47.6	45.9	44.5

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BancWest (including 100% of Private Banking in United States)[1]								
Revenues	**722**	**733**	**657**	**619**	**626**	**588**	**587**	**625**
incl. net interest income	*605*	*615*	*542*	*519*	*502*	*493*	*493*	*538*
incl. fees	*117*	*118*	*114*	*100*	*124*	*96*	*94*	*87*
Operating Expenses and Dep.	-525	-566	-495	-475	-457	-425	-406	-410
Gross Operating Income	**197**	**167**	**162**	**144**	**169**	**163**	**182**	**215**
Cost of Risk	-76	-49	-30	194	24	23	-8	7
Operating Income	**121**	**119**	**132**	**337**	**194**	**186**	**173**	**222**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	2	2	0	6	9	3	2
Pre-Tax Income	**121**	**121**	**134**	**337**	**199**	**195**	**176**	**223**
Income Attributable to Wealth and Asset Management	-17	-18	-11	-7	-7	-6	-5	-7
Pre-Tax Income of BancWest	**104**	**103**	**123**	**330**	**192**	**189**	**171**	**216**
Cost/Income	**72.7%**	**77.2%**	**75.4%**	**76.8%**	**73.0%**	**72.3%**	**69.1%**	**65.6%**
Average loan outstandings (€bn)	58	59	55	51	50	49	49	50
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	61	57	53	51	49	49	51	50
Average deposits (€bn)	72	75	73	72	72	71	68	65
Cost of risk (in annualised bp)	50	34	23	-153	-20	-19	7	-5
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in the United States)	5.6	5.6	5.4	5.2	5.0	4.9	5.0	5.0
RWA (€bn)	52.3	55.9	52.1	48.3	46.8	45.5	44.8	45.3

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BancWest (including 2/3 of Private Banking in United States)								
Revenues	**694**	**703**	**635**	**600**	**608**	**572**	**571**	**609**
Operating Expenses and Dep.	-513	-554	-484	-463	-446	-415	-395	-401
Gross Operating Income	**180**	**150**	**151**	**137**	**162**	**157**	**176**	**208**
Cost of Risk	-76	-49	-30	194	24	23	-8	7
Operating Income	**104**	**101**	**121**	**331**	**187**	**180**	**168**	**215**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	2	2	0	6	9	3	2
Pre-Tax Income	**104**	**103**	**123**	**330**	**192**	**189**	**171**	**216**
Cost/Income	**74.0%**	**78.7%**	**76.2%**	**77.2%**	**73.3%**	**72.5%**	**69.1%**	**65.8%**
Allocated Equity (€bn, year to date)	5.6	5.6	5.4	5.2	5.0	4.9	5.0	5.0
RWA (€bn)	52.2	55.8	52.0	48.2	46.7	45.4	44.7	45.3

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

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Specialised businesses (Personal Finance, Arval & Leasing Solutions, New Digital Businesses & Personal Investors including 100% of Private Banking in Germany)[1]								
Revenues	**2,369**	**2,416**	**2,482**	**2,404**	**2,187**	**2,106**	**2,169**	**2,173**
Operating Expenses and Dep.	-1,244	-1,179	-1,199	-1,274	-1,181	-1,087	-1,141	-1,207
Gross Operating Income	**1,125**	**1,238**	**1,284**	**1,130**	**1,007**	**1,019**	**1,029**	**966**
Cost of Risk	-485	-396	-380	-357	-378	-359	-378	-354
Operating Income	**640**	**841**	**903**	**773**	**629**	**660**	**650**	**612**
Share of Earnings of Equity-Method Entities	-5	21	24	16	22	17	-4	15
Other Non Operating Items	-8	3	28	0	7	36	-9	1
Pre-Tax Income	**627**	**865**	**956**	**789**	**658**	**712**	**637**	**627**
Income Attributable to Wealth and Asset Management	-1	0	0	-1	-1	0	0	-1
Pre-Tax Income of the specialised businesses	**626**	**865**	**956**	**789**	**658**	**712**	**636**	**626**
Cost/Income	**52.5%**	**48.8%**	**48.3%**	**53.0%**	**54.0%**	**51.6%**	**52.6%**	**55.5%**
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	123	123	121	118	116	117	117	117
Cost of risk (in annualised bp)	157	129	125	121	130	122	130	121
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	12.1	12.0	11.8	11.4	11.3	11.4	11.5	11.4
RWA (€bn)	111.6	109.0	108.6	106.8	102.3	100.7	101.7	104.0

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Personal Finance								
Revenues	**1,283**	**1,345**	**1,371**	**1,388**	**1,294**	**1,271**	**1,319**	**1,332**
Operating Expenses and Dep.	-739	-689	-718	-776	-710	-644	-700	-750
Gross Operating Income	**544**	**656**	**653**	**612**	**584**	**627**	**619**	**581**
Cost of Risk	-413	-336	-309	-315	-346	-303	-344	-321
Operating Income	**131**	**320**	**344**	**297**	**238**	**324**	**276**	**260**
Share of Earnings of Equity-Method Entities	-5	22	26	14	22	16	-2	16
Other Non Operating Items	-15	-2	-12	0	-2	36	-9	1
Pre-Tax Income	**111**	**340**	**358**	**312**	**258**	**376**	**264**	**277**
Cost/Income	**57.6%**	**51.2%**	**52.4%**	**55.9%**	**54.9%**	**50.7%**	**53.1%**	**56.4%**
Average Total consolidated outstandings (€bn)	96	94	94	93	91	90	91	91
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	97	97	96	94	93	94	93	93
Cost of risk (in annualised bp)	170	139	129	134	150	130	147	138
Allocated Equity (€bn, year to date)	8.1	8.1	8.0	7.7	7.7	7.8	7.8	7.8
RWA (€bn)	74.8	73.0	73.1	72.4	69.5	68.4	70.0	71.5

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Arval & Leasing Solutions								
Revenues	**858**	**874**	**895**	**811**	**709**	**658**	**670**	**639**
Operating Expenses and Dep.	-347	-341	-341	-366	-328	-314	-319	-338
Gross Operating Income	**511**	**534**	**553**	**445**	**381**	**344**	**350**	**301**
Cost of Risk	-30	-38	-49	-30	-30	-54	-34	-32
Operating Income	**482**	**496**	**505**	**415**	**351**	**291**	**317**	**269**
Share of Earnings of Equity-Method Entities	2	1	1	4	3	3	1	2
Other Non Operating Items	7	5	40	0	0	0	0	0
Pre-Tax Income	**491**	**502**	**545**	**419**	**353**	**293**	**317**	**271**
Cost/Income	**40.4%**	**39.0%**	**38.1%**	**45.1%**	**46.2%**	**47.7%**	**47.7%**	**52.9%**
Allocated Equity (€bn, year to date)	3.5	3.4	3.4	3.3	3.2	3.2	3.3	3.3
RWA (€bn)	32.0	31.2	30.7	29.5	29.3	28.9	28.2	29.0
Total consolidated outstandings (€bn)	51	49	49	48	47	46	46	45
Financed fleet ('000 of vehicles)	1,592	1,520	1,501	1,484	1,470	1,441	1,417	1,393

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
New Digital Businesses & Personal Investors (including 100% of Private Banking in Germany)[1]								
Revenues	**228**	**197**	**217**	**205**	**184**	**177**	**180**	**203**
Operating Expenses and Dep.	-158	-149	-139	-132	-143	-130	-122	-119
Gross Operating Income	**70**	**48**	**77**	**73**	**41**	**47**	**59**	**84**
Cost of Risk	-42	-23	-23	-12	-1	-1	-1	-2
Operating Income	**28**	**25**	**54**	**61**	**40**	**46**	**58**	**82**
Share of Earnings of Equity-Method Entities	-2	-2	-2	-3	-3	-2	-3	-3
Other Non Operating Items	0	0	1	0	9	0	0	0
Pre-Tax Income	**25**	**23**	**53**	**58**	**47**	**43**	**55**	**79**
Income Attributable to Wealth and Asset Management	-1	0	0	-1	-1	0	0	-1
Pre-Tax Income of New Digital Businesses & Personal Investors	**25**	**22**	**52**	**58**	**46**	**43**	**54**	**79**
Cost/Income	**69.4%**	**75.7%**	**64.3%**	**64.4%**	**77.6%**	**73.4%**	**67.5%**	**58.6%**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3
RWA (€bn)	4.8	4.9	4.8	4.9	3.5	3.4	3.4	3.5
Number of accounts opened for Nickel	0	0	0	0	0	0	0	0
Average Loans personal Investors (€bn)	2	2	2	1	1	1	1	1
Average deposits personal Investors (€bn)	30	31	31	30	30	28	27	26
AUM Personal Investors (€bn)	150	150	147	162	163	161	157	146
European Customer Orders (millions) of Personal Investors	9.2	10.1	10.1	13.0	11.8	10.7	10.0	12.4

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
New Digital Businesses and Personal Investors (including 2/3 of Private Banking in Germany)								
Revenues	**225**	**195**	**214**	**203**	**182**	**175**	**178**	**201**
Operating Expenses and Dep.	-156	-147	-137	-130	-141	-128	-120	-117
Gross Operating Income	**69**	**48**	**77**	**72**	**41**	**47**	**58**	**83**
Cost of Risk	-42	-23	-23	-12	-1	-1	-1	-2
Operating Income	**27**	**25**	**54**	**60**	**40**	**45**	**57**	**82**
Share of Earnings of Equity-Method Entities	-2	-2	-2	-3	-3	-2	-3	-3
Other Non Operating Items	0	0	1	0	9	0	0	0
Pre-Tax Income	**25**	**22**	**52**	**58**	**46**	**43**	**54**	**79**
Cost/Income	**69.4%**	**75.5%**	**64.1%**	**64.3%**	**77.6%**	**73.3%**	**67.3%**	**58.5%**
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3
RWA (€bn)	4.8	4.9	4.8	4.9	3.5	3.4	3.4	3.5

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

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Investment & Protection Services								
Revenues	**1,665**	**1,632**	**1,723**	**1,650**	**1,639**	**1,498**	**1,686**	**1,652**
Operating Expenses and Dep.	-1,157	-1,087	-1,068	-1,051	-1,164	-1,038	-1,001	-1,015
Gross Operating Income	**508**	**545**	**655**	**599**	**475**	**461**	**684**	**638**
Cost of Risk	14	2	-6	-7	7	-6	-3	-5
Operating Income	**522**	**547**	**649**	**592**	**482**	**455**	**681**	**633**
Share of Earnings of Equity-Method Entities	63	42	66	52	57	17	38	44
Other Non Operating Items	-3	39	13	39	-3	-4	2	97
Pre-Tax Income	**582**	**627**	**729**	**683**	**537**	**468**	**721**	**774**
Cost/Income	**69.5%**	**66.6%**	**62.0%**	**63.7%**	**71.0%**	**69.3%**	**59.4%**	**61.4%**
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and Germany	1,189	1,175	1,198	1,244	1,277	1,220	1,205	1,174
Allocated Equity (€bn, year to date)	10.0	10.0	10.0	9.9	12.0	11.8	11.6	11.5
RWA (€bn)	40.7	43.3	44.8	48.8	51.3	50.2	50.5	51.4

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Insurance								
Revenues	**608**	**658**	**787**	**721**	**655**	**613**	**767**	**792**
Operating Expenses and Dep.	-387	-391	-396	-384	-410	-376	-367	-383
Gross Operating Income	**221**	**267**	**391**	**337**	**245**	**237**	**399**	**409**
Cost of Risk	0	0	-1	0	-1	0	-1	0
Operating Income	**221**	**266**	**390**	**337**	**244**	**237**	**399**	**409**
Share of Earnings of Equity-Method Entities	34	31	48	36	30	-2	25	33
Other Non Operating Items	-1	-1	14	1	-2	-4	0	0
Pre-Tax Income	**253**	**296**	**453**	**373**	**272**	**231**	**424**	**442**
Cost/Income	**63.6%**	**59.5%**	**50.3%**	**53.3%**	**62.6%**	**61.3%**	**47.9%**	**48.3%**
Asset Under Management (€bn)	247	248	255	270	282	277	274	268
Allocated Equity (€bn, year to date)	7.1	7.1	7.2	7.2	9.4	9.2	9.1	9.0
RWA (€bn)	14.8	16.5	18.2	23.2	26.4	26.5	26.5	28.6

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Wealth and Asset Management								
Revenues	**1,057**	**974**	**936**	**929**	**984**	**885**	**919**	**861**
Operating Expenses and Dep.	-771	-696	-672	-667	-754	-662	-634	-632
Gross Operating Income	**287**	**278**	**264**	**262**	**230**	**223**	**285**	**229**
Cost of Risk	14	2	-5	-7	8	-5	-2	-5
Operating Income	**301**	**280**	**259**	**255**	**238**	**218**	**282**	**223**
Share of Earnings of Equity-Method Entities	29	11	18	16	28	19	13	12
Other Non Operating Items	-2	40	-1	38	0	0	2	96
Pre-Tax Income	**328**	**331**	**276**	**310**	**265**	**237**	**297**	**331**
Cost/Income	**72.9%**	**71.4%**	**71.8%**	**71.8%**	**76.6%**	**74.8%**	**69.0%**	**73.4%**
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and Germany	943	927	942	974	995	944	930	906
Allocated Equity (€bn, year to date)	2.9	2.9	2.8	2.8	2.6	2.6	2.5	2.5
RWA (€bn)	25.9	26.7	26.5	25.5	24.8	23.6	23.9	22.7

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Wealth Management								
Revenues	**421**	**409**	**393**	**389**	**365**	**375**	**369**	**367**
Operating Expenses and Dep.	-328	-306	-285	-311	-290	-280	-270	-294
Gross Operating Income	**93**	**103**	**108**	**78**	**75**	**95**	**99**	**73**
Cost of Risk	13	1	-3	-7	1	-2	-6	-4
Operating Income	**106**	**104**	**105**	**71**	**77**	**93**	**93**	**69**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	-1	40	0	0	0	0	1	0
Pre-Tax Income	**104**	**144**	**105**	**71**	**77**	**93**	**94**	**69**
Cost/Income	**78.0%**	**74.8%**	**72.5%**	**79.9%**	**79.3%**	**74.7%**	**73.1%**	**80.1%**
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the US and Germany	411	408	411	421	427	412	411	403
Allocated Equity (€bn, year to date)	1.4	1.4	1.3	1.3	1.2	1.3	1.3	1.3
RWA (€bn)	12.1	13.3	13.4	12.4	11.9	11.2	11.4	11.4

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Asset Management (including Real Estate & Principal Investment)								
Revenues	**636**	**565**	**543**	**540**	**619**	**510**	**550**	**494**
Operating Expenses and Dep.	-442	-390	-387	-356	-464	-381	-364	-338
Gross Operating Income	**194**	**175**	**156**	**184**	**155**	**128**	**186**	**156**
Cost of Risk	1	1	-2	1	6	-4	3	-1
Operating Income	**195**	**176**	**154**	**185**	**161**	**125**	**189**	**155**
Share of Earnings of Equity-Method Entities	29	11	18	16	28	19	13	12
Other Non Operating Items	0	0	-1	38	0	0	1	96
Pre-Tax Income	**224**	**187**	**171**	**239**	**189**	**144**	**203**	**262**
Cost/Income	**69.5%**	**69.0%**	**71.3%**	**65.9%**	**75.0%**	**74.8%**	**66.2%**	**68.4%**
Asset Under Management (€bn)	532	519	531	553	568	532	519	503
Allocated Equity (€bn, year to date)	1.5	1.5	1.5	1.5	1.3	1.3	1.3	1.2
RWA (€bn)	13.8	13.5	13.2	13.2	12.9	12.4	12.5	11.3

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Corporate Center								
Revenues	**-249**	**-46**	**-50**	**66**	**-5**	**-10**	**79**	**243**
Operating Expenses and Dep.	-190	-199	-168	-511	-264	-178	-217	-244
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-188*	*-129*	*-110*	*-76*	*-82*	*-62*	*-71*	*-77*
Gross Operating Income	**-438**	**-245**	**-218**	**-445**	**-269**	**-187**	**-138**	**0**
Cost of Risk	59	-128	-63	-54	0	-38	-67	-54
Operating Income	**-379**	**-372**	**-281**	**-499**	**-269**	**-225**	**-205**	**-54**
Share of Earnings of Equity-Method Entities	-38	19	19	23	4	13	-20	20
Other Non Operating Items	51	-1	-66	-43	247	-61	298	292
Pre-Tax Income	**-366**	**-354**	**-328**	**-519**	**-18**	**-274**	**73**	**257**
Allocated Equity (€bn, year to date)	3.7	3.7	3.5	3.8	4.3	4.2	4.3	3.9
RWA (€bn)	37.1	27.9	28.3	22.1	28.7	33.4	32.4	35.2

COST OF RISK

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

	2019	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
Commercial, Personal Banking & Services[1]												
Loan outstandings as of the beg. of the quarter (€bn)	603.3	620.6	625.0	624.4	629.7	633.5	628.2	643.1	659.1	676.8	685.2	666.1
Cost of risk (€m)	2,922	4,212	668	694	639	597	2,598	401	645	730	676	2,452
Cost of risk (in annualised bp)	48	68	43	44	41	38	41	25	39	43	39	37
Commercial & Personal Banking in the Euro Zone[1]												
Loan outstandings as of the beg. of the quarter (€bn)	391.1	408.1	421.0	420.8	426.6	429.9	424.6	437.5	448.6	459.5	463.3	452.2
Cost of risk (€m)	883	1,268	281	249	288	211	1,030	198	187	230	105	719
Cost of risk (in annualised bp)	23	31	27	24	27	20	24	18	17	20	9	16
CPBF[1]												
Loan outstandings as of the beg. of the quarter (€bn)	190.4	202.2	212.5	212.9	215.7	214.7	214.0	218.3	221.0	226.7	228.2	223.5
Cost of risk (€m)	329	496	125	101	115	99	441	93	64	102	-21	237
Cost of risk (in annualised bp)	17	25	24	19	21	19	21	17	12	18	-4	11
BNL bc[1]												
Loan outstandings as of the beg. of the quarter (€bn)	77.2	76.6	78.9	77.5	78.2	80.5	78.8	81.5	79.1	80.3	80.5	80.3
Cost of risk (€m)	490	525	110	105	130	143	487	128	110	114	114	465
Cost of risk (in annualised bp)	64	69	56	54	67	71	62	63	55	57	57	58
CPBB[1]												
Loan outstandings as of the beg. of the quarter (€bn)	113.0	117.8	117.9	118.4	120.5	122.5	119.8	125.0	135.8	139.6	141.2	135.4
Cost of risk (€m)	55	230	47	45	36	-28	99	-17	16	17	20	36
Cost of risk (in annualised bp)	5	19	16	15	12	-9	8	-6	5	5	6	3

1. With Private Banking at 100%

	2019	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
Commercial & Personal Banking outside the Euro Zone[1]												
Loan outstandings as of the beg. of the quarter (€bn)	95.8	95.3	86.9	86.9	85.8	87.1	86.7	87.2	89.2	94.5	98.7	92.4
Cost of risk (€m)	547	759	32	67	-8	8	99	-154	78	104	86	114
Cost of risk (in annualised bp)	57	80	15	31	-4	4	11	-71	35	44	35	12
BancWest[1]												
Loan outstandings as of the beg. of the quarter (€bn)	55.1	55.8	49.8	51.1	49.0	49.3	49.8	50.6	52.5	56.6	61.2	55.2
Cost of risk (€m)	148	322	-7	8	-23	-24	-45	-194	30	49	76	-39
Cost of risk (in annualised bp)	27	58	-5	7	-19	-20	-9	-153	23	34	50	-7
Europe-Mediterranean[1]												
Loan outstandings as of the beg. of the quarter (€bn)	40.7	39.5	37.2	35.8	36.8	37.8	36.9	36.6	36.7	37.9	37.5	37.2
Cost of risk (€m)	399	437	39	58	15	32	144	39	48	55	10	153
Cost of risk (in annualised bp)	98	111	42	65	17	34	39	43	53	58	11	41
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	93.5	94.4	93.1	93.4	93.5	92.5	93.1	94.0	96.0	96.9	96.9	96.0
Cost of risk (€m)	1,354	1,997	321	344	303	346	1,314	315	309	336	413	1,373
Cost of risk (in annualised bp)	145	212	138	147	130	150	141	134	129	139	170	143
CIB - Global Banking												
Loan outstandings as of the beg. of the quarter (€bn)	145.6	164.4	144.7	154.0	153.1	156.5	152.1	163.0	169.5	178.7	188.9	175.0
Cost of risk (€m)	223	1,308	185	64	24	-72	201	-20	85	116	155	336
Cost of risk (in annualised bp)	15	80	51	17	6	-18	13	-5	20	26	33	19
Group[2]												
Loan outstandings as of the beg. of the quarter (€bn)	827.1	867.3	846.9	866.8	873.9	883.0	867.7	903.8	942.7	963.7	988.4	949.6
Cost of risk (€m)	3,203	5,717	896	813	706	510	2,925	456	789	947	773	2,965
Cost of risk (in annualised bp)	39	66	42	38	32	23	34	20	33	39	31	31

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

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

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

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

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

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

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

<u>Reminder</u>

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

Operating divisions: they consist of 3 divisions:

- **<u>Corporate and Institutional Banking (CIB)</u>** including: Global Banking, Global Markets, and Securities Services.

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

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BNP PARIBAS

The bank for a changing world

2022 FULL YEAR RESULTS

7 February 2023

BNP PARIBAS

The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

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

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The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

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

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

Strong growth in revenues, supported by all divisions

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

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

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

Very strong increase in net income[4]
(+19.0% vs. 2021 excluding exceptional items[5])

Return to shareholders of 60% applied to distributable income including the contribution of Bank of the West[7]

Revenues: +9.0% vs. 2021
Operating expenses: +8.3% vs. 2021
(+7.6% excl. contribution to the SRF[2])

(at constant scope and exchange rates)
Revenues: +6.6% vs. 2021
Operating expenses: +5.3% vs. 2021

Cost of risk: 31 bps[3]

Net income[4]: €10,196m
+7.5% vs. 2021

CET1 ratio[6]: 12.3%

EPS[8]: €7.80
Dividend[9]: €3.90

Share buyback programme totalling €5bn planned in 2023[10]

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

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

Sale of Bank of the West

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

Total consideration of $16.3bn, or a P/TBV multiple of **1.72x**[1]

Net capital gain on sale[2]**:** **~€2.9bn** booked in 1Q23

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

Strengthening the diversified & integrated model

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

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

Compensation of dilution related to the sale

Share buyback programmes: **€4bn planned for 2023, or (~60 bps)**[3]

- 1st tranche of €1.5bn[4] (request submitted to the ECB)
- 2nd tranche of €2.5bn planned for 2H23

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

GTS 2025 Plan

Strategic pillars reaffirmed, ambitions revised upward

Additional growth potential supporting a trajectory revised upward

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

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

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

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

Ambitions revised upward

Net income[2]: CAGR 22-25 >+9%

EPS[3]: CAGR 22-25 >+12%, or 40% over the period

ROTE[4] 2025: ~12%

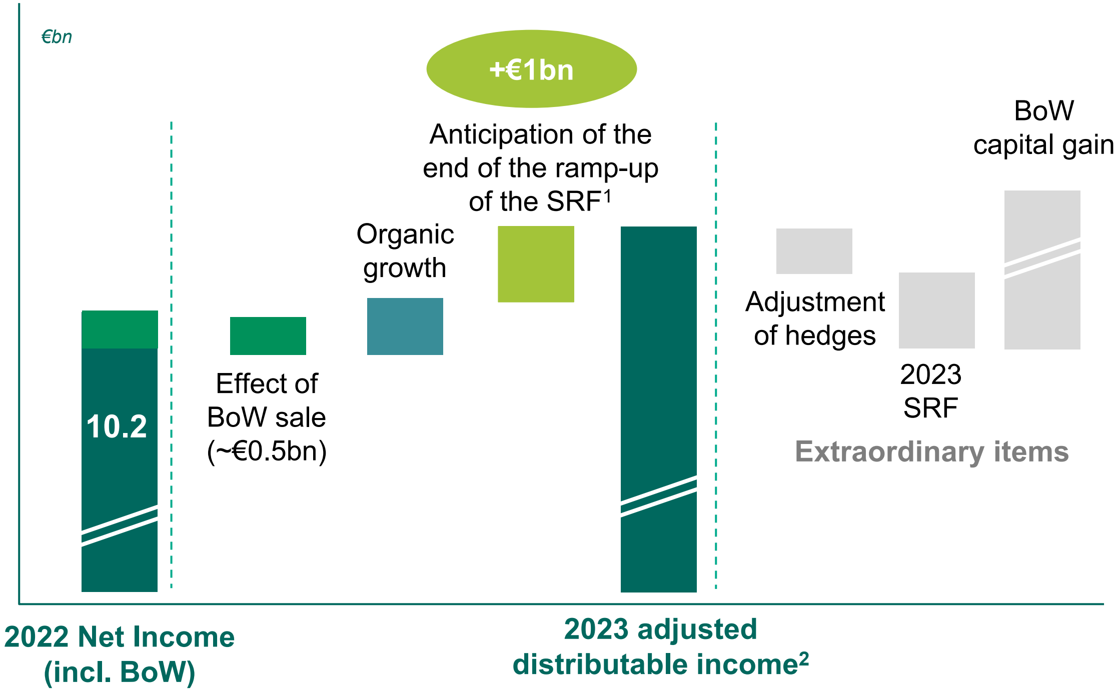
Disciplined growth

Positive jaws effect every year
> 2 pts on average[5]

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

A unique positioning

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



Upward adjustment in 2023 distributable income by +€1bn

Return to shareholders of 60%, based on adjusted 2023 distributable income

Extraordinary items excluded from 2023 distributable income

Adjustment of hedges in 1H23 related to changes in terms and conditions decided by the ECB in 4Q22[3]

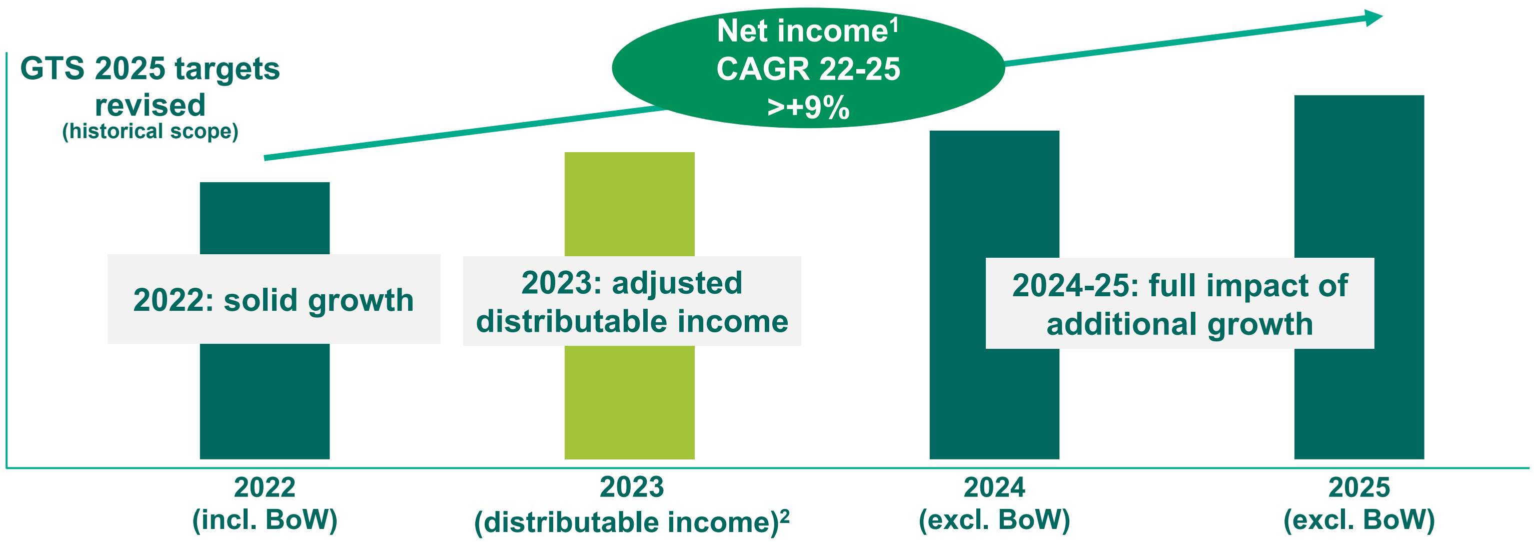
Capital gain related to the sale of Bank of the West[4]

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

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

GTS 2025 Plan targets raised

Strong and steady growth in distributable income



Strong and steady growth in EPS[3] sustained by the execution of share buybacks each year[4]

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

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

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

4Q22 DETAILED RESULTS

APPENDICES

Main exceptional items – 2022

Very negative level in 2022

Exceptional items

	2022	2021
Operating expenses		
• Restructuring costs and adaptation costs (*Corporate Centre*)	-€188m	-€164m
• IT reinforcement costs *(Corporate Centre)*	-€314m	-€128m
Total exceptional operating expenses	***-€502m***	***-€292m***
Cost of risk		
• Impact of the "Act on assistance to borrowers" in Poland (*Corporate Centre)*	-€204m	
Total exceptional cost of risk	***-€204m***	
Other non-operating items		
• Badwill (bpost bank) (*Corporate Centre)*	+€244m	
• Capital gain on the sale of a stake (*Corporate Centre*)	+€204m	
• Impairment (Ukrsibbank) (Corporate C*entre)*	-€159m	
• Reclassification to profit-and-loss of exchange differences[1] (Ukrsibbank) (*Corporate Centre*)	-€274m	
• Capital gain on the sale of buildings (*Corporate Centre)*		+€486m
• Capital gain on the sale of Allfunds shares[2] (*Corporate Centre*)		+€444m
• Goodwill impairments (*Corporate Centre*)		-€74m
• Capital gain on the sale of a BNP Paribas Asset Management stake in a JV (*Wealth and Asset Management*)		+€96m
Total exceptional other non-operating items	***+€15m***	***+€952m***
Total exceptional items (pre-tax)	**-€691m**	**+€660m**
Total exceptional items (after tax)[3]	**-€521m**	**+€479m**

Taxes and contributions based on the application of IFRIC 21 "Taxes"[4]

	2022	2021
Taxes and contributions based on the application of IFRIC 21 "Taxes"[4]	**-€1,914m**	**-€1,516m**

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

2022 – Consolidated Group

Very solid results, strong growth and positive jaws effect

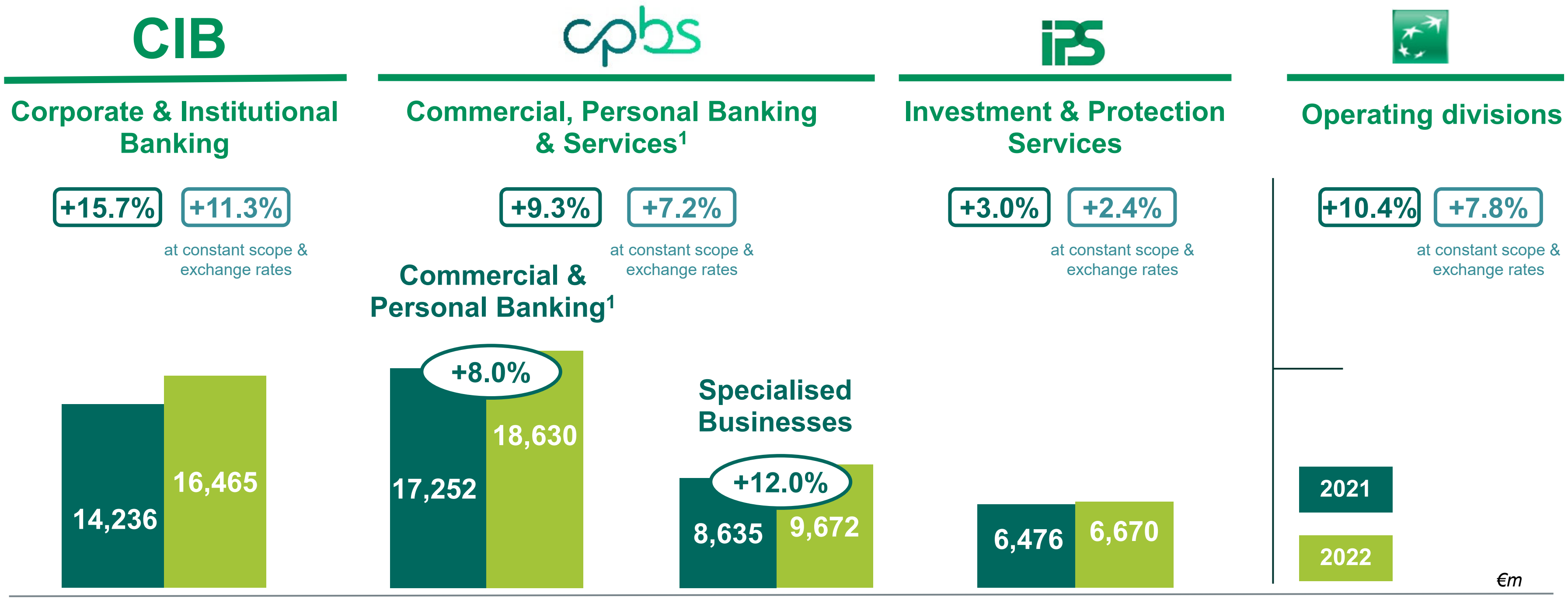
	2022	2021	2022 vs. 2021	2022 vs. 2021 At constant scope & exchange rates	2022 vs. 2021 Operating divisions
Revenues	**€50,419m**	**€46,235m**	**+9.0%**	**+6.6%**	**+10.4%**
Operating expenses	-€33,702m	-€31,111m	+8.3%	+5.3%	+8.0%
Gross operating income	**€16,717m**	**€15,124m**	**+10.5%**	**+9.3%**	**+14.9%**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

Return on tangible equity (ROTE)[2]: 10.2%

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

2022 – Revenues

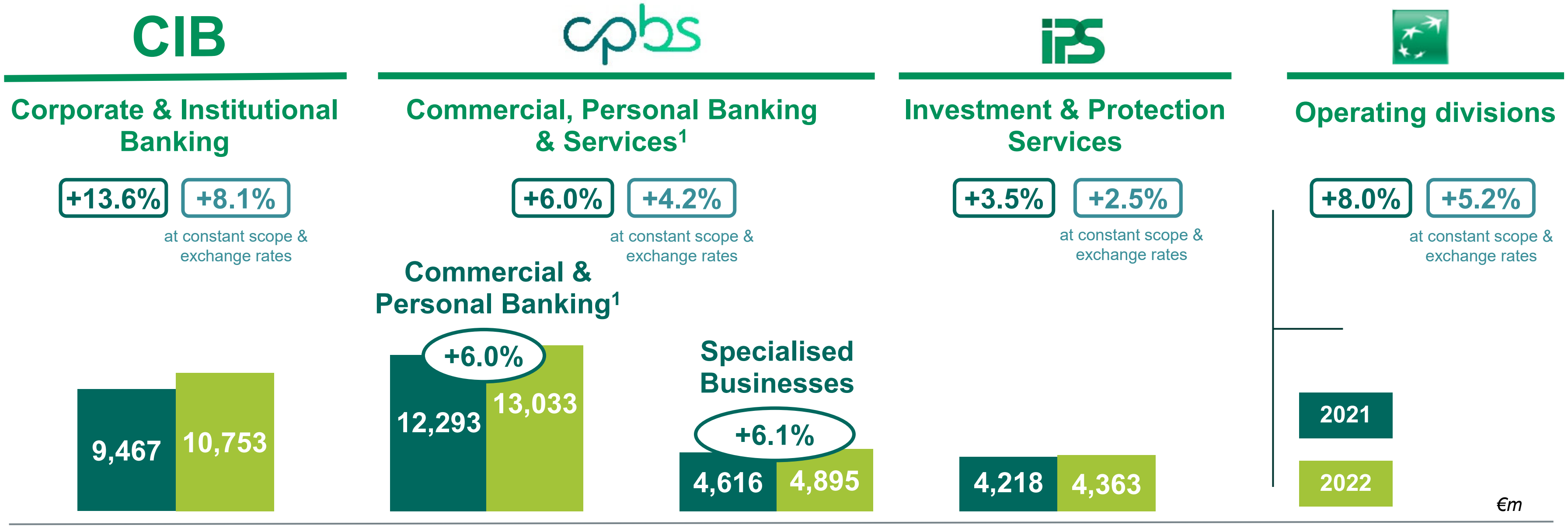
Revenue growth in all divisions



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

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

2022 – Operating expenses
Positive jaws effects



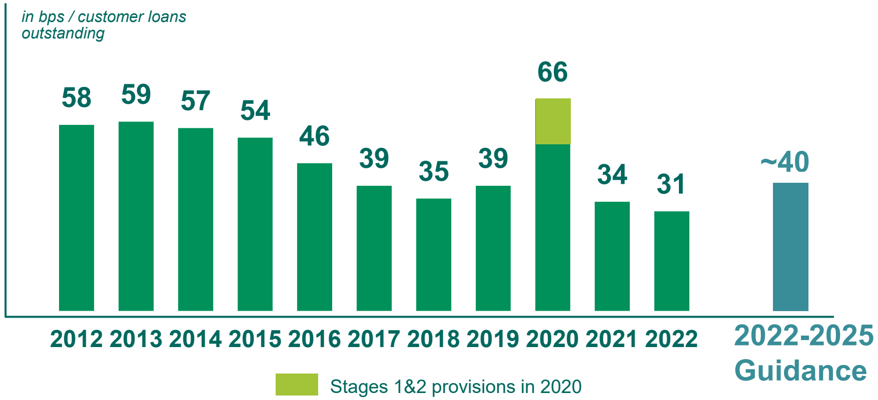
- **CIB:** support for business growth and change of scope and exchange rates effect – positive jaws effect (+2.1 pts)
- **CPBS:** increase in operating expenses with the growth in business activity and scope impacts in Commercial & Personal Banking and Specialised Businesses – very positive jaws effect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

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

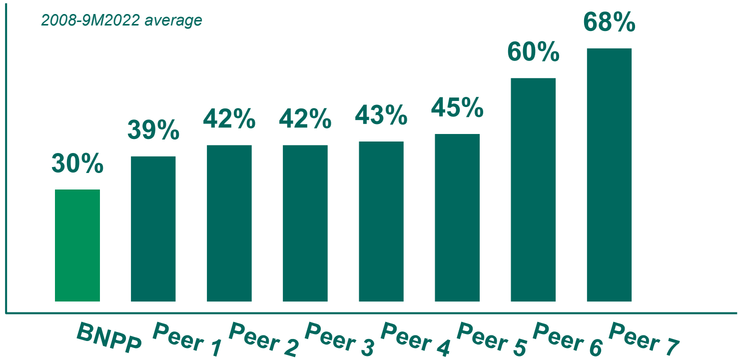
Cost of risk – 2022

Group

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



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



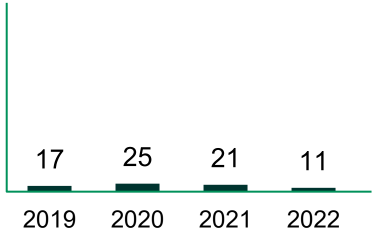
- Cost of risk: €2,965m (+€40m vs. 2021)
- Cost of risk at a low level
- Provisions on non-performing loans (stage 3) at a low level
- Provision of €463m on performing loans (stages 1 & 2) related particularly to the indirect effects of the invasion of Ukraine, higher inflation and interest rates, partly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

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

Cost of risk – 2022 (1/2)

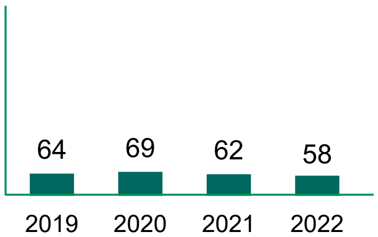
Cost of risk / Customer loans outstanding at the beginning of the period (in bps)

CPBF[1]



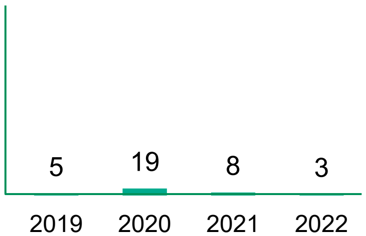
- €237m (-€204m vs. 2021)
- Decrease of cost of risk on non-performing loans[2]
- Strong release of provisions (stages 1 & 2) due to a change in method in 4Q22 (-€163m)[3]

BNL bc[1]



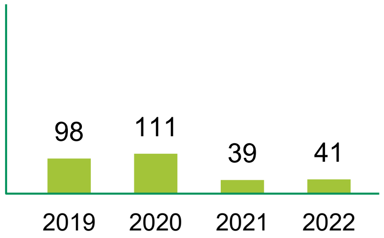
- €465m (-€22m vs. 2021)
- Low cost of risk with a decrease in provisions on non-performing loans[2]
- 2021 Reminder: Release of provisions (stages 1 & 2)

CPBB[1]



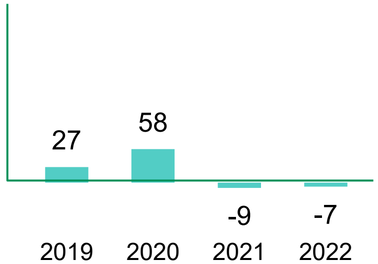
- €36m (-€63m vs. 2021)
- Very low cost of risk with a decrease in provisions on non-performing loans[2]

Europe-Mediterranean[1]



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

BancWest[1]



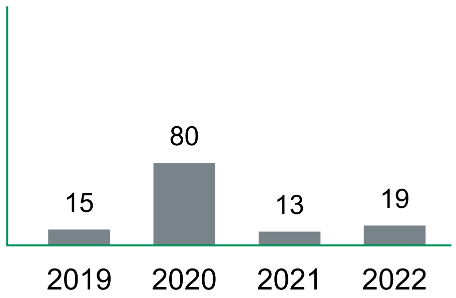
- -€39m (+€6m vs. 2021)
- Release of provisions (stages 1 & 2) particularly in 1Q22

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

Cost of risk – 2022 (2/2)

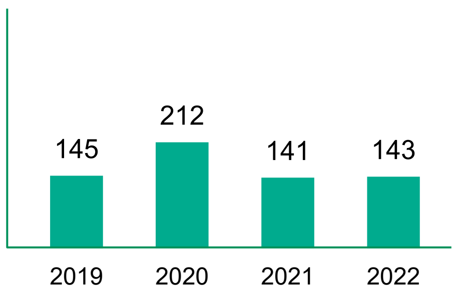
Cost of risk / Customer loans outstanding at the beginning of the period (in bps)

CIB – Global Banking



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

Personal Finance



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

1. Stage 3

2022 – A solid financial structure

CET1 ratio: 12.3%[1] as at 31.12.22 (+20 bps vs. 30.09.22)

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

Reminder: impacts since 31.12.21

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

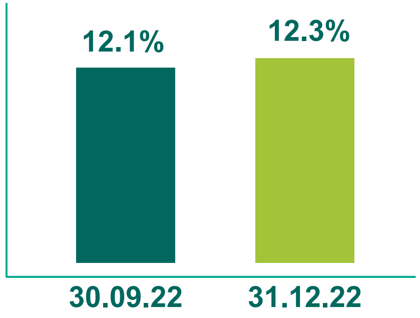
Leverage ratio[3]: 4.4% as at 31.12.22

Perspectives:

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

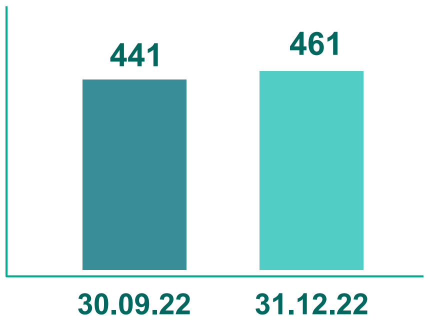
Liquidity Coverage Ratio: 129% as at 31.12.22

CET1 ratio



Liquidity reserve (€bn)[4]

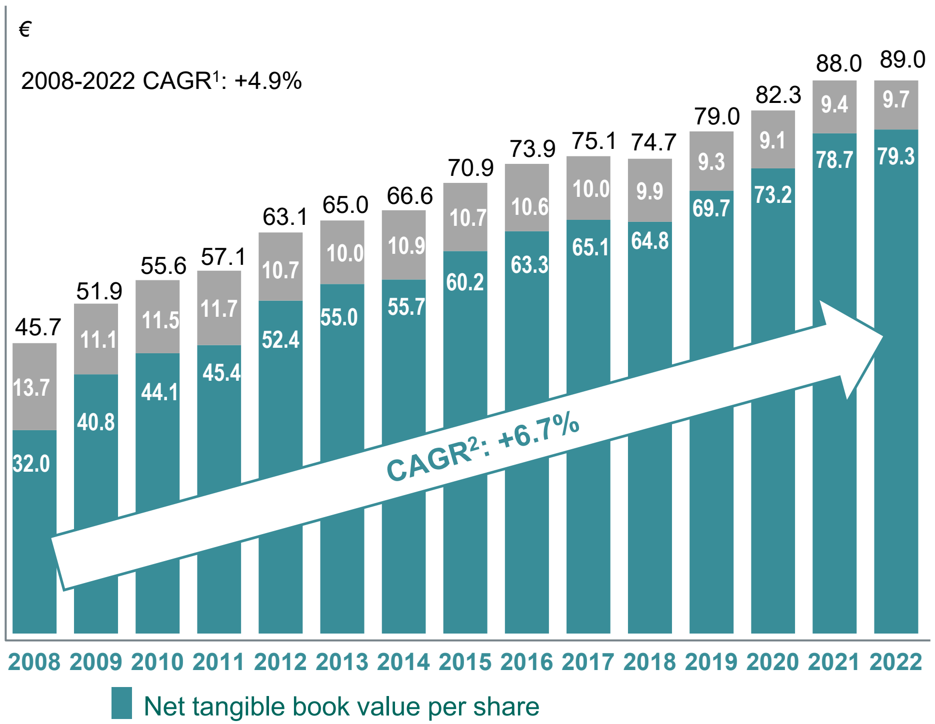
Room to manoeuvre > 1 year in terms of wholesale funding



1. CRD4; including IFRS9 transitional arrangements; see slide 95; 2. In particular IRB Repair and application of the new regulation on currency risk in structural positions and including the effects of the hyperinflation situation in Türkiye; 3. Calculated in accordance with Regulation (EU) 2019/876; 4. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

Continuous and strong value creation throughout the cycle

Steady increase in tangible equity per share: €79.3



Ordinary distribution: 60% of 2022 results

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

Extraordinary distribution related to the sale of Bank of the West

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

€5bn in share buyback programmes planned for 2023[5]

Request submitted to the ECB for a 1st tranche of €2.5bn[6]

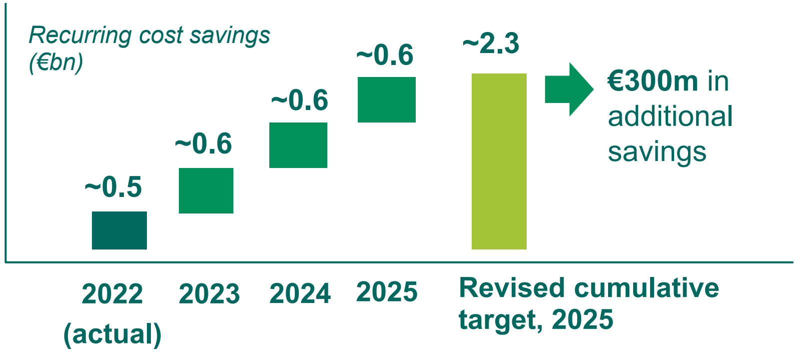
1. Of net book value per share; 2. Of net tangible book value per share for the 2008-2022 period; 3. Subject to the approval of the General Meeting of 16 May 2023, detached on 22 May 2023, paid out on 24 May 2023; 4. Pending ECB authorisation; 5. Upon customary condition precedents, including ECB authorisations;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

Robust operational performance and disciplined expansion at the heart of growth

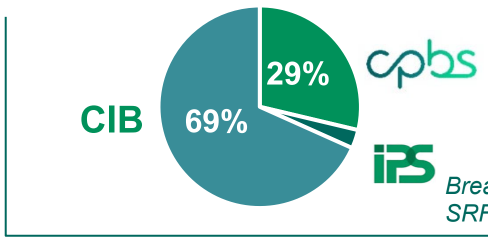
2022–2025 objective:
Positive jaws effect each year
>+2pts on average[1]

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

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



- **End of the ramp-up of the SRF[2]: -€1bn in operating expenses between 2023 and 2024[3]**



Breakdown by division of the SRF[2] contribution in 2022

Industrialised platforms & pooled resources

Development of specialised internal shared service centres (SSCs) and pooled technical platforms
2025 target: +25% increase (5000 FTEs[4]) in resources in the main SSCs
Outsourcing & pooling of activities with partners (banks and non-banking) (already started in 2022)
Ongoing effort to simplify and automate customer journeys & processes

New ways of working, new uses & space optimisation

Optimisation of premises costs
Buildings combining several business lines
Minimising the proportion of inner-city locations
New ways of working as a catalyst
2025 target: mutualisation ratio[5] lowered to <0.75 (>1 in 2021)

Cost discipline, particularly in external costs

Rigorous discipline in managing external spending in an inflationary environment
Proactive management of external spending
Action plan combining actions on both demand and on prices

1. CAGR 22-25 Revenues minus CAGR 22-25 Operating expenses, excluding the positive impact of the change in accounting standards, see slide 48; 2. SRF: Single Resolution Fund; 3. Stabilisation of similar contributions to local banking taxes estimated at €200m annually, effective 2024; 4. Including external assistants; 5. Mutualisation ratio: number of offices / number of occupants

Technology at the heart of the GTS 2025 plan

A global strategy supporting major achievements by 2025

Secured use of cloud technology	**IT upgrades:** enhanced stability & security, decrease in time-to-market and reduction of costs	**>30% of the information system hosted on the Group's clouds**, o/w ~10% on the dedicated cloud 2025 target: >60%, >30% on the dedicated cloud **>13K employees certified through specific training**
Accelerated convergence of technological platforms	**Facilitation of value creation by sharing IT assets via** an internal digital self-service **marketplace**	Available since December 2021 **~300 IT products available**, >500K visits, >62K downloads as at end-2022
Broad roll-out of APIsation	**Widespread adoption of APIsation through a Group platform:** interoperability & rationalisation of information systems	**+660 APIs available**, ~620m transactions per month *(>2025 target)* **Nb of API x3** vs. the target set at the end of 2022
Extended use of AI, data and robotics	**Accelerated deployment of AI-related operational use cases by leveraging all in-house solutions**	**~670 AI use cases** rolled out in 2022 (+57% vs. end 2021) 2025 target: ~1000 use cases Two Group data science platforms deployed in the Group clouds

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

Sustainable finance

Group mobilisation and external recognition

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

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

N°1 worldwide[5] in green bonds with $19.5bn

N°3 worldwide[5] in sustainability-linked loans with $17.9bn

EUROMONEY AWARDS FOR EXCELLENCE 2022 GLOBAL BEST BANK FOR SUSTAINABLE FINANCE

World's top bank in sustainable finance in 2022

ShareAction

2022 European leader in combatting climate change and protecting biodiversity

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

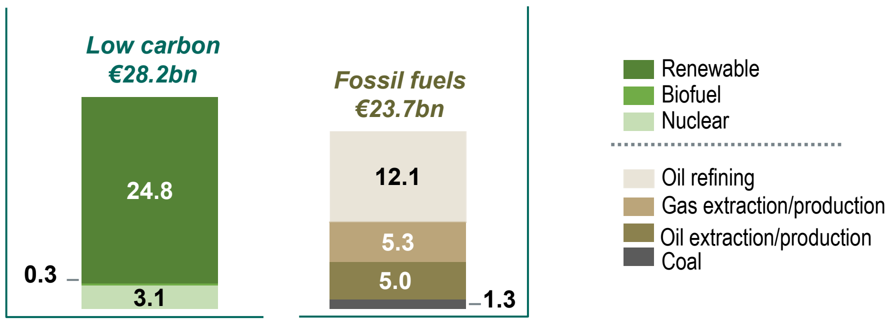
Prize for the year's best Net-Zero progress in EMEA (Europe, Middle East, Africa)

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

A new acceleration in financing the energy transition[1]

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

Financing of energy production[1]:



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

- Financing outstandings **almost 20% higher** in **production of low-carbon energies** than those for **fossil fuel production as of end-September 2022**
  - **No financing to oil projects** since 2016
  - **Coal exit already well underway** and will be completed by 2030 in EU and OECD countries

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

Objectives for 2030

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

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

1. See press release of 24 January 2023

A reinforced Internal Control Set-up

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

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

4Q22 DETAILED RESULTS

APPENDICES

Corporate & Institutional Banking – 2022

Very good level of results sustained by strong client activity

Good business drive, leveraging a diversified and integrated model

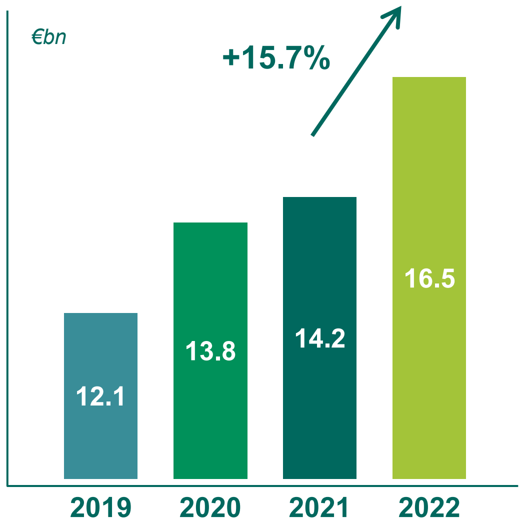
- **Financing:** a good performance amidst decreasing primary markets (syndicated loans, bonds and equities)
- **Markets:** strong client demand on rates and foreign exchange markets, emerging markets and for commodity derivatives; a good level of demand in equities
- **Securities Services:** strong business drive and continued high level of transactions

Confirmation of leadership positions

- **#1 in EMEA** in **syndicated loans** and **bond issues** as well as in **Transaction Banking** (cash management and trade finance)
- **Leadership** positions on **multi-dealer electronic platforms**

CIB within the Top 3 in EMEA[1]

Strong growth in revenues



Revenues: €16,465m (+15.7% vs. 2021)

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

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

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

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

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

CIB – Global Banking – 2022

Very good business drive in an unfavourable context

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

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

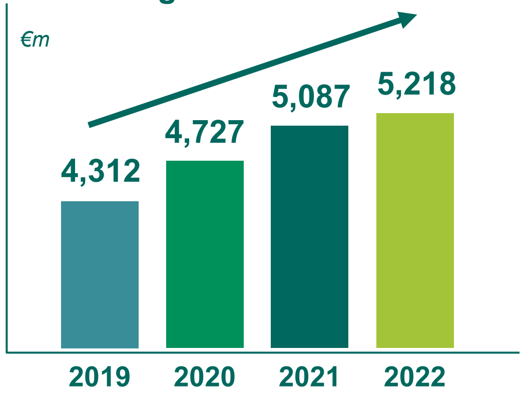
Confirmation of leadership positions in EMEA

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

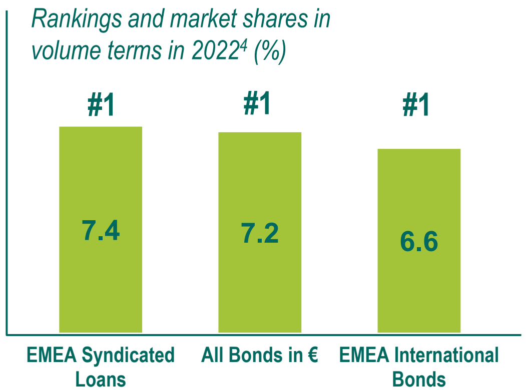
Revenues: €5,218m
(+2.6% vs. 2021)

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

Increase in revenues on a receding market



Acknowledged European leader



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

CIB – Global Markets – 2022

Very strong increase in revenues sustained by solid demand

Very robust client activity on the whole

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

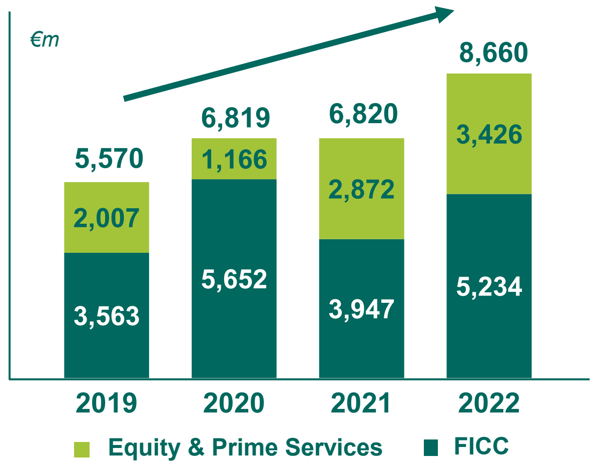
Ongoing digitalisation

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

Revenues: €8,660m (+27.0% vs. 2021)

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

Strong growth in revenues



Ranking on multi-dealer electronic platforms

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

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

CIB – Securities Services – 2022
Strong increase in revenues

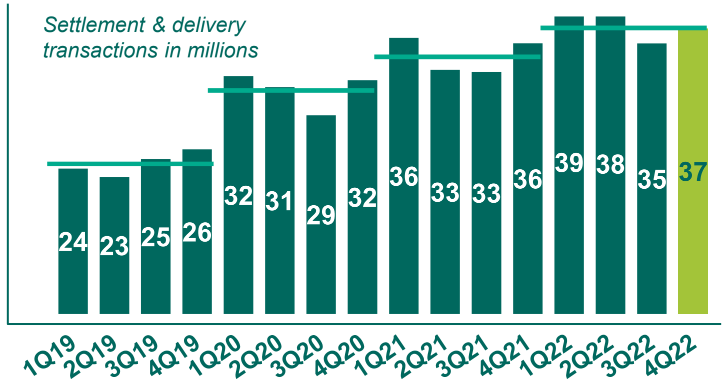
Very good business drive supported by a diversified model
- Sustained sales & marketing development, in particular with new mandates in Europe; start-up of a partnership with ARCA Fondi SGR in Italy in 4Q22
- Very good momentum in private capital and in Asia-Pacific
- Good resilience of average assets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

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

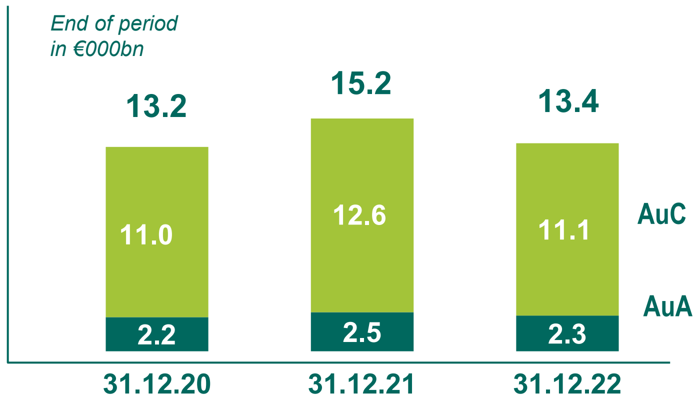
Revenues: €2,587m (+11.0% vs. 2021)

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

Transaction volumes



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



GTS 2025 – Corporate & Institutional Banking – 2022

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

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

A broad and expanded offering of products & services

An approach focusing on an overall, long-term relationship in all environments

Strategic proximity strengthened by leadership positions in processing transactional flows

Institutionals: leader in multi-dealer electronic platforms[1]

Corporates: European leader in transaction banking[2]

Origination and distribution platforms with proven efficiency

#1 worldwide in bond issuance in euros[3]

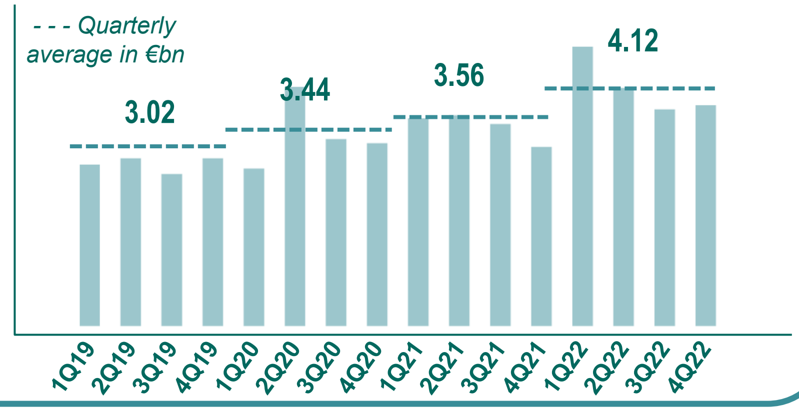
Uniquely positioned to address the needs of the economy and its transformation

Regular market share gains

+14 bps increase in global market share[4] since 31.12.21

Growth potential and heightened resilience to cycles and peaks in volatility

Growth in CIB revenues



An integrated platform generating a solid performance in all environments

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

GTS 2025 – Corporate & Institutional Banking – 2022

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

Pursue & deepen structural levers

Operating model and efficiency

- IT platforms & industrialisation
- Smart sourcing & pooling
- New ways of working

- Merger of Securities Services with BNP Paribas SA (01.10.22)
- Contribution of issuer service activities in France within Uptevia (01.01.23)

Full potential of the integrated model

- Global rollout of the Capital Markets platform
- Strengthened cooperation with CPBS and IPS

- Global governance to accelerate development
- 19%[1] increase in cross-selling revenues

Step up with specific initiatives

A solid equity franchise

- A comprehensive, global & integrated offering
- Acceleration in large investors & Private Capital

- Successful integration of Prime Brokerage & Electronic Execution and of Exane, #1 in European research[2]
- Strengthening in key sectors (technology, healthcare), enhanced visibility in M&A

Interregional acceleration

- A go-to partner for multinationals
- Global flow businesses for all BNP Paribas clients

- 34%[3] increase in interregional revenues
- Platforms rolled out worldwide

#1 go-to partner for ESG transition

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

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

1. Cross-selling revenues generated by clients (business groups) of a CIB business line within another business line of CIB, CPBS or IPS 9M22 vs. 9M21; 2. Source: Institutional Investor 2022 – in 2022 for the sixth consecutive year; 3. In multinational companies, 9M22 vs. 9M21; 4. Source: Bloomberg as at 31.12.22, bookrunner in volume; 5. See slide 21

GTS 2025 – Corporate & Institutional Banking

Plan's financial targets revised upward

Plan targets revised upward

Consolidation of the strong performance of 2022 and continued disciplined and above-market revenue growth

Global Markets

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

Global Banking

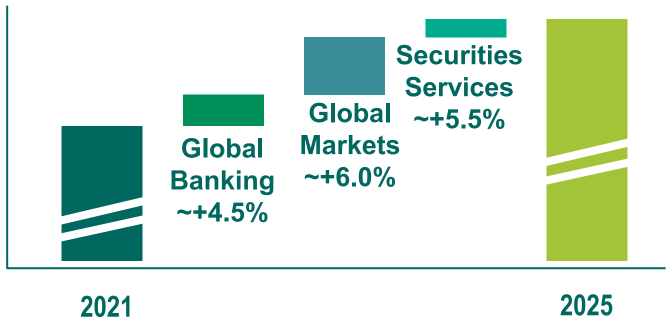
- Market share gains in a context of recovery of the primary markets
- Expansion of volumes and franchises sustained by the business line's favourable positioning (financing and capital markets, sustainable finance and Transaction Banking)

Securities Services

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

2025 targets[1]

Revenues: CAGR 21-25 >+5.0%



Average jaws effect 2021-25[2]: ~2 pts

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

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

Commercial, Personal Banking & Services – 2022

Very strong increase in results and very positive jaws effect

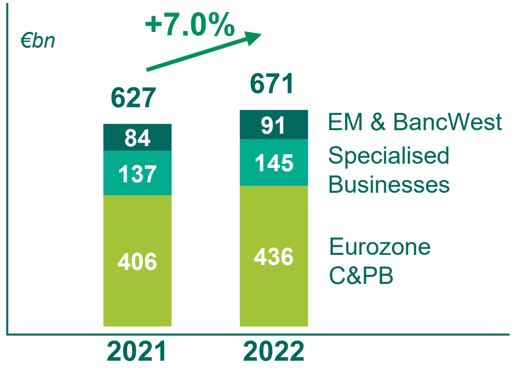
Very good business drive

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

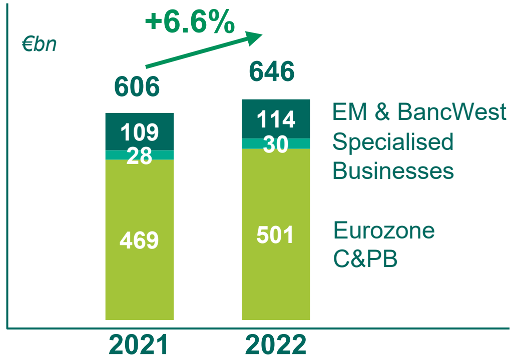
Ongoing digitalisation

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

Loans



Deposits



Revenues[4]: €28,301m (+9.3% vs. 2021)

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

Operating expenses[4]: €17,928m (+6.0% vs. 2021)

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

Pre-tax income[5]: €8,000m (+24.1% vs. 2021)

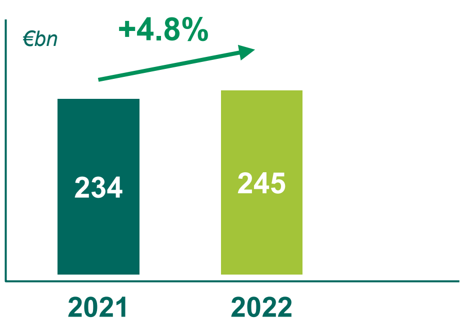
1. Scope: individual, professional and Private Banking customers of Commercial & Personal Banking and of digital banks, Nickel and Personal Finance; 2. Excluding Austria and Italy; 3. On average in 2022 in all countries; 4. Including 100% of Private Banking, including PEL/CEL effects; 5. Including 2/3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

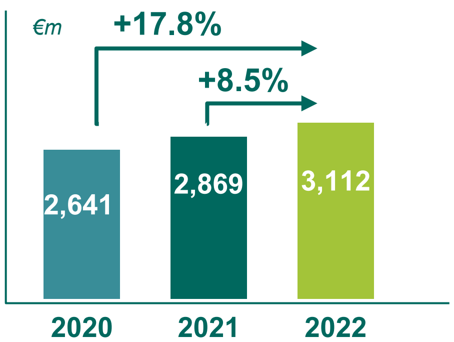
CPBS – Commercial & Personal Banking in France – 2022
Strong increase in results

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

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

Innovation and rollout of service models
- Mobile apps for retail customers recognised as **the most innovative** in France[1]
- Rollout of an offering dedicated to **Mass affluent clients** (130,000 paying subscriptions in 2022)

Loans


Fees[2]


Revenues[2]: €6,680m (+6.6% vs. 2021)
- Net interest income: +4.9%, driven by a favourable environment and the contribution of specialised subsidiaries
- Fees: +8.5%, up across all customer segments

Operating expenses[2]: €4,698m (+3.1% vs. 2021)
- Very positive jaws effect (+3.5 pts)
- Support for growth and ongoing impact of cost-savings measures

Pre-tax income[3]: €1,613m (+36.5% vs. 2021)

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

CPBS – BNL banca commerciale – 2022

Ongoing impact of the transformation of the operating model

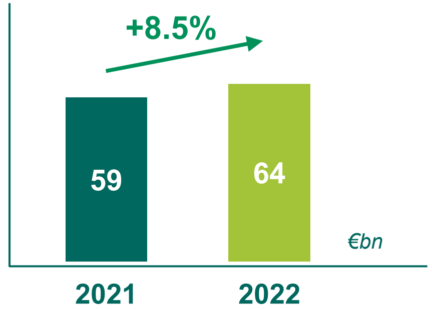
Good business drive

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

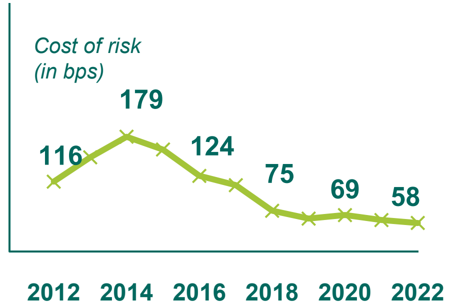
Optimisation of the operating model and variabilisation of costs: outsourcing certain IT activities and back-office processes implemented in 2Q22: total transfer of 803 FTEs

Customer satisfaction: level of recommendation above the Italian market average and n°1 traditional bank in Italy in 2022[1]

Deposits



Constant improvement in cost of risk



Revenues[2]: €2,634m (-1.7% vs. 2021)

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

Operating expenses[2]: €1,735m (-2.5% vs. 2021)

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

Pre-tax income[4]: €410m (+8.8% vs. 2021)

- +10.6% at constant scope[4]
- Decrease in the cost of risk

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

CPBS – Commercial & Personal Banking in Belgium – 2022
Sustained business drive

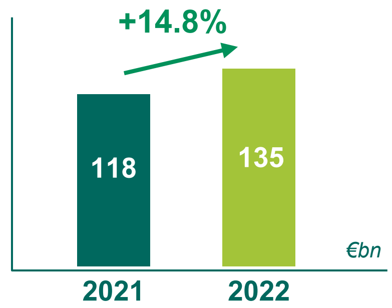
Growth in activity in support of the economy

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

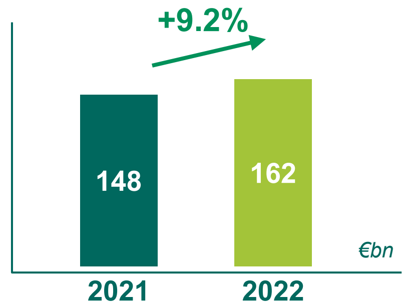
Adapting the operating model to retail customers

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

Loans[1]



Deposits[1]



Revenues[4]: €3,764m (+7.3% vs. 2021)

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

Operating expenses[4]: €2,615m (+9.7% vs. 2021)

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

Pre-tax income[5]: €1,049m (+7.8% vs. 2021)

- Decrease in the cost of risk

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

CPBS – Europe Mediterranean – 2022

Good business drive

Commercial activity

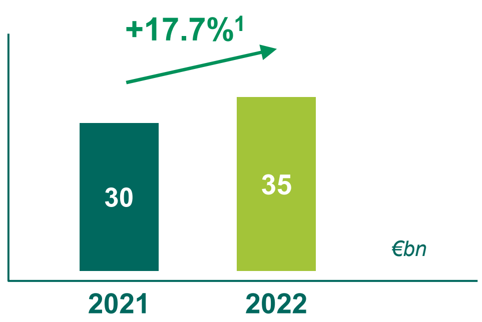
- **Loans:** +17.7%[1] vs. 2021, increased volumes in corporate clients, particularly in Poland; prudent origination, particularly in individual customers in Poland and Türkiye
- **Deposits:** +21.8%[1] vs. 2021, up in Poland and Türkiye, particularly in corporate customers
- 4.1 million active digital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

Ongoing transformation

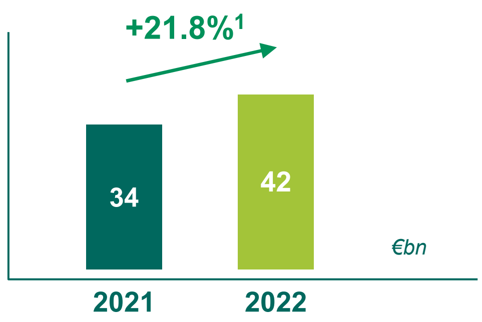
- Sale of businesses in sub-Saharan Africa in the process of closing
- Development of the sustainable finance offering recognised in Poland with the best ESG rating amongst Polish banks[3]

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

Loans[1]



Deposits[1]



Revenues[4]: €2,346m (+32.5%[6] vs. 2021)

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

Operating expenses[4]: €1,649m (+11.3%[6] vs. 2021)

- Increase driven particularly by high wage inflation
- Very positive jaws effect (+21.2 pts[6])

Pre-tax income[5]: €817m (x2.2[6] vs. 2021)

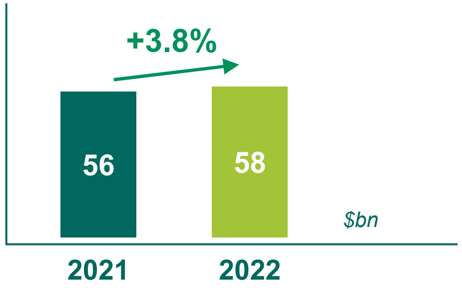
1. At constant scope and exchange rates; 2. Perimeter Including Türkiye, Poland, Morocco and Algeria; 3. "ESG Risk Rating" of BNP Paribas Polska by Sustainalytics; 4. Including 100% of Private Banking; 5. Including 2/3 of Private Banking; 6. At constant scope and exchange rates excluding Türkiye at historical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

CPBS – BancWest – 2022
Continued good business activity

Sustained business drive

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

Loans[1]



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

Revenues[4]: €2,731m (+0.2%[2] vs. 2021)	Operating expenses[4]: €2,061m (+8.5%[2] vs. 2021)	Pre-tax income[5]: €660m (-24.1%[2] vs. 2021)
• +2.3% excluding the impact of non-recurring items in 2021 • Increase in net interest income with the improvement in the margin and the increase in loan volumes • Good performance in banking fees	• Increase due particularly to targeted projects (+4.3% excluding costs linked directly to the sale)	• Increase in cost of risk (reminder: release of provisions in 2021)

1. At constant scope and exchange rates excluding Paycheck Protection Program loans; 2. At constant scope and exchange rates; 3. Deposits excluding treasury activities; 4. Including 100% of Private Banking; 5. Including 2/3 of Private Banking

CPBS – Specialised Businesses – Personal Finance – 2022

Transformation and adaptation of activities

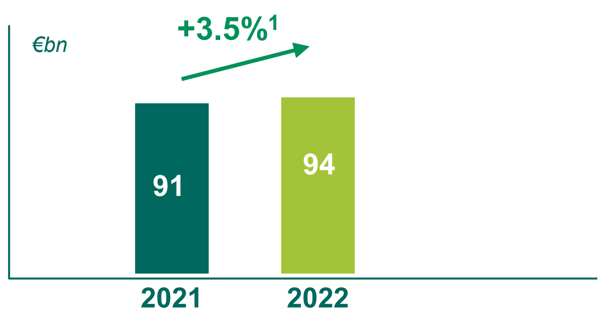
Business drive

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

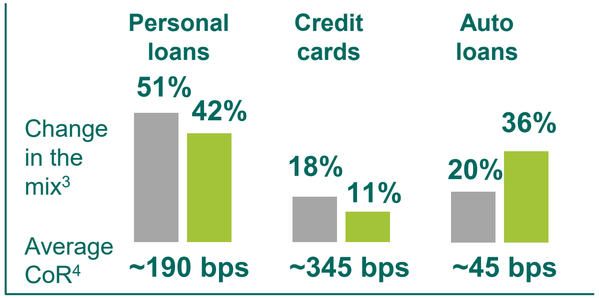
Business transformation and adaptation project

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

Loans



Structural improvement of cost of risk with the product mix



Revenues: €5,387m (+3.3% vs. 2021)

- +0.3% at constant scope[2] and exchange rates
- Impact of higher volumes partly offset by the strong pressure on margins

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

- +1.4% at constant scope[2] and exchange rates
- Support to business development and targeted projects

Pre-tax income[2]: €1,121m (-4.6% vs. 2021)

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

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

CPBS – Specialised Businesses – Arval & Leasing Solutions – 2022

Very strong performance and positive jaws effect

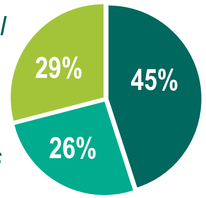
Arval

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

Leasing Solutions

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

Arval: a balanced distribution in revenues



Leasing Solutions: acknowledged expertise[4]

Revenues: €3,438m (+28.5% vs. 2021)

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

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

- Very positive jaws effect (+21.1 pts)

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

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

CPBS – Specialised Businesses – 2022
New Digital Businesses (Nickel, Floa, Lyf) and Personal Investors

NiCKEL, a payment offering accessible to everyone

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

FLOA, the French leader in Buy Now Pay Later

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

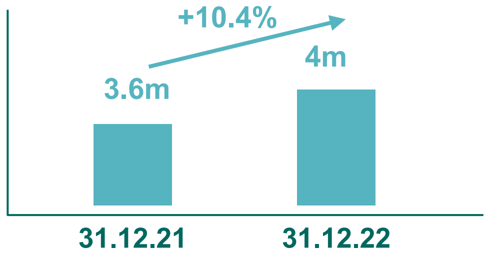
BNP PARIBAS PERSONAL INVESTORS, a specialist in digital banking and investment services

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

Nickel: expansion in Europe

~3.0m accounts opened[2] as at 31.12.22 (~+600k vs. 31.12.21)

Floa: number of customers



Revenues[4]: €846m (+13.7% vs. 2021)

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

Operating expenses[4]: €578m (+12.8% vs. 2021)

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

Pre-tax income[5]: €157m (-29.4% vs. 2021)

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

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

Commercial, Personal Banking & Services – Commercial & Personal Banking

Development strategy confirmed

GTS 2025

Strengthening our leading positions in Europe

#1 in the Corporate segment in Europe[1]
#1 in Corporate Banking, Cash Management & Trade Finance[1]

- **Favourable positioning and enhanced cooperation between businesses** generating an increase in cross-selling revenues of +16%[2]
- **Comprehensive transaction banking offering***:* increase by 9% of number of transactions processed on pooled payment platforms[3], development of acquisition capacities (+16%[4] vs. 2021), broad rollout of APIs

The Eurozone's #1 Private Bank[5]

- **Very sustained net inflows** in 2022 (>€9.0bn)
- **Broad coverage of client needs** in coordination with IPS and CIB (structured products, responsible savings, etc.)

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

Adaptation of the operating model underway in retail activities

Acceleration of digital and technological transformations:

13.3 million active customers on **mobile apps** in 4Q22 (+11.1% vs. 4Q21)[6]

Adaptation of services models to customer value:

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

Enhanced operational efficiency

- **Outsourcing** of some IT and back-office activities at BNL, total transfer of 803 FTEs
- **Economies of scale** with the pooling of ATMs underway in Belgium and being studied in France and Luxembourg

>20% of individual clients are Mass affluent clients[7]

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

Commercial, Personal Banking & Services – Specialised Businesses

A development plan to accelerate and foster growth and profitability

GTS 2025

Acceleration in profitable growth confirmed

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

2025 target: >2m vehicles

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

2025 target: >6m accounts opened[1] in 8 countries

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

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

Transformation of activities to foster growth and profitability

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

2025 target:

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

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

Improvement in RONE by 2025

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

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

1. Since inception

GTS 2025 – Commercial, Personal Banking & Services
Significant increase in Commercial & Personal Banking objectives

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

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

2025 targets[1]

- **Revenues: CAGR 21-25 ~+5.5%**

- **Jaws effect 21-25[2]: ~3 pts**
  - Reinforced target in recurring cost savings: ~€1.2bn
  - Decrease in operating expenses 2023/2024 with the ramp-up of the SRF contribution: ~€250m

- **Positive impact of higher interest rates**

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

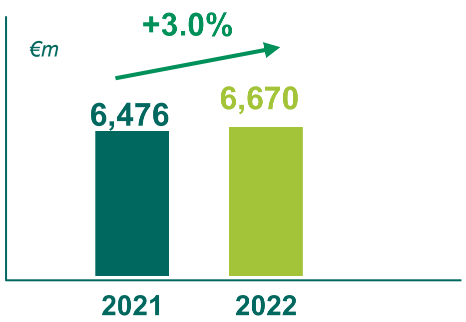
1. Including 100% of Private Banking in Commercial & Personal Banking and PI in Germany, excluding Bank of the West – excluding the positive impact of the redeployment of the capital released by the sale of BoW from 2023; 2 CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses; 3. See slide 5

Investment & Protection Services – 2022

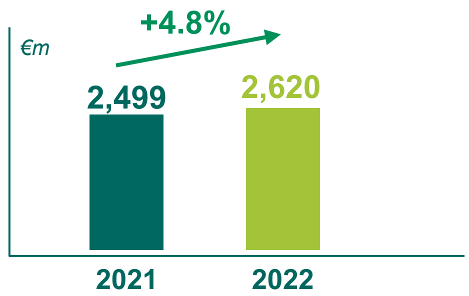
Growth of results with a good level of activity in a lacklustre environment

- **Good sales and business drive sustained by net asset inflows in Wealth Management**
  - **Good net asset inflows (+€31.9bn in 2022):** strong net asset inflows in Wealth Management; positive inflows in Asset Management
  - **Good resilience of Real Estate and at Insurance,** driven by good business drive in Savings in France
- **Development of new opportunities**
  - **Creation of a Private Assets franchise**, combining specific expertise from Asset Management, Insurance and Principal Investments
  - **Acceleration in pension savings at BNP Paribas Cardif** in partnership with Asset Management
  - **Strong development of Insurance partnerships:** new partnerships and expansion of existing ones (Volkswagen Financial Services, Orange, Boulanger, Neon, Coppel and Banco de Brasília)

Revenues



Pre-tax income



Revenues: €6,670m (+3.0% vs. 2021)

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

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

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

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

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

IPS – Asset inflows and AuM – 2022

Good net asset inflows in a context of declining markets

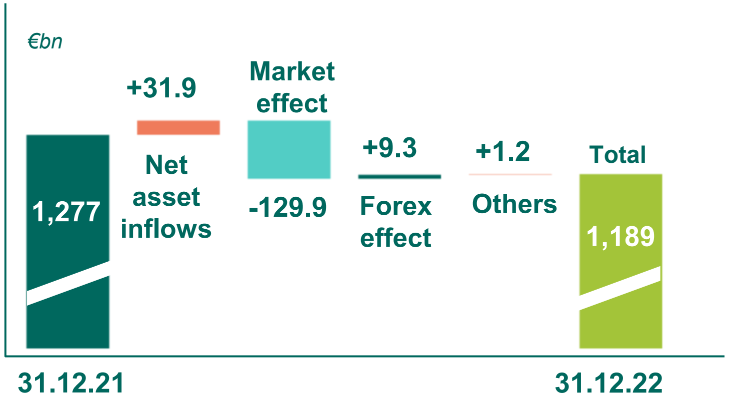
Assets under management: €1,189bn as at 31.12.22

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

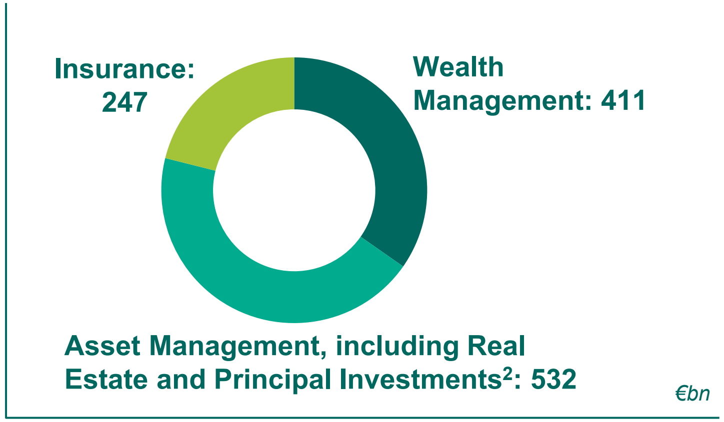
Net asset inflows: +€31.9bn in 2022

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

Change in assets under management[1]



Assets under management[1] as at 31.12.22



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

IPS – Insurance – 2022
Good resilience of business activity

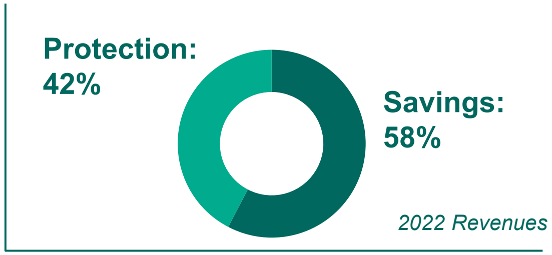
Solid business activity

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

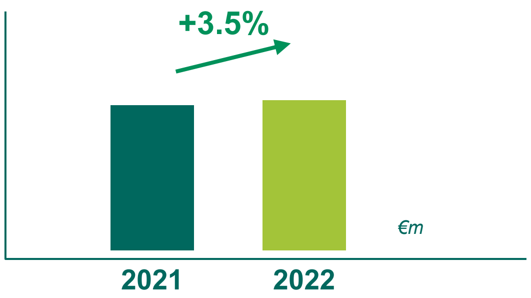
Continued development of the offering

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

A balanced model



Protection revenues



Revenues: €2,774m (-1.9% vs. 2021)

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

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

- Support of business development and targeted projects

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

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

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

IPS – Wealth & Asset Management[1] – 2022

Good performance of the activity

Wealth Management

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

Asset Management

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

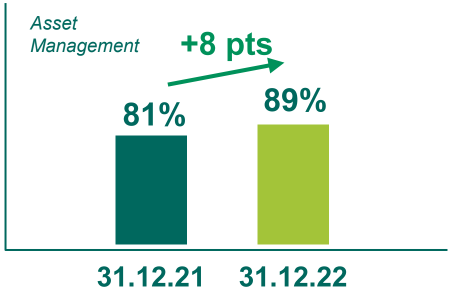
Real Estate

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

Acknowledged leadership

Outstanding Private Bank in Europe[3]
Best Private Bank in Hong Kong[4]
World's Best Private Bank for Entrepreneurs[5]

Open funds classified Art. 8 or 9[6]



Revenues: €3,896m (+6.8% vs. 2021)

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

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

- Driven by business development at Wealth Management and Real Estate

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

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

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

GTS 2025 – Investment & Protection Services – 2022
Diversified and complementary leading platforms positioned to grow

GTS 2025

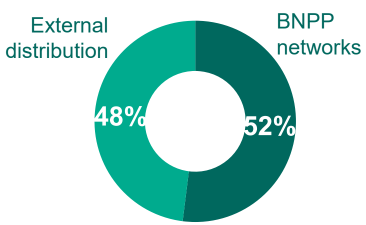
Protection | **Financial savings and investments** | **Real Estate**

Insurance	Wealth Management	Asset Management	Real Estate Services
A European leader with a product mix balanced in Savings & Protection **#1 in CPI worldwide[1]**	A European leader with a global, comprehensive & integrated offering **#1 in the Eurozone[2]**	A transformed & efficient platform, a leader in sustainable investment **#2 in sustainable management[3]**	A European leader integrated into the real-estate value chain **#3 European in Advisory[4]**

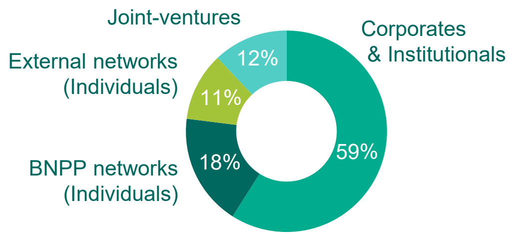
A diversified & integrated distribution model

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

Insurance
2022 premiums



AM
AuM as of 31.12.22



An ambitious vision for 2025

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

3 strategic pillars

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

4 key levers

- Make the most of the **integrated model**
- Move to the next level in **digital, data and AI**
- Keep deploying **new ways of working**
- Keep optimising the **operating model**

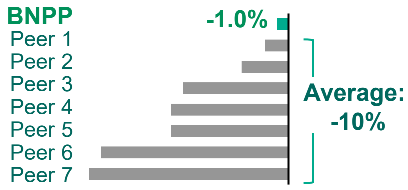
1. Source: Finaccord 2021, N°1 worldwide in Creditor Insurance by Gross Written Premium; 2. In assets under management as published by the main Eurozone banks in 3Q22; 3. Source: ShareAction; N°2 worldwide for the quality of its sustainable investment processes; 4. Source: RCA Global Ranking, commercial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

GTS 2025 – Investment & Protection Services
Solid franchises, well positioned to benefit from the recovery

Extend our commercial outperformance over time

AM: 2022 Net asset inflows / 2021 AuM[1]

WM: Assets under management[2]



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

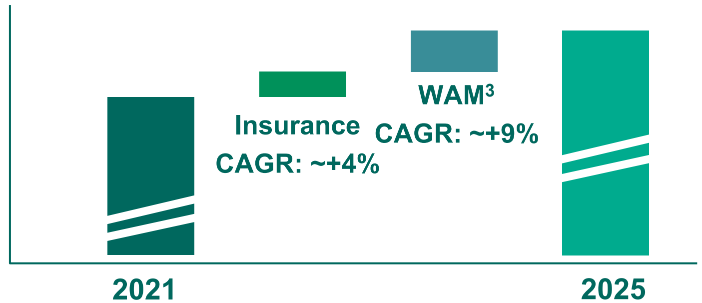
- **Extension of the product offering:** creation of a Private Assets franchise; expansion of protection internationally
- **Strong development of partnerships:** new partnerships, renewals of existing ones and joint-ventures
- **Enhanced operating performance of platforms & next-level digitalisation**

Seize new growth opportunities

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

2025 Targets[4]

GOI: CAGR 21-25 >+6%



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

  Pre-tax income 2023 (IFRS17)>
  Pre-tax income 2022 (IFRS4)

  Improvement in C/I ratio with the change of treatment of attributable expenses[5]

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

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

4Q22 DETAILED RESULTS

APPENDICES

Conclusion

Solid performance

Revenue growth, positive jaws effect, and prudent risk management

2022 net income: €10,196m

+7.5% vs. 2021 (+19.0% excluding exceptional items)

Strategic pillars confirmed, ambitions revised upward

Net income, Group share: CAGR 22-25 >+9%

EPS: CAGR 22-25 >+12%

Leadership affirmed in financing the energy transition

A new phase of strong acceleration

Strong mobilisation and commitment of the teams to support clients

BNP Paribas' ambitions for 2025
2021-2025 financial targets in brief

Significant improvement of GTS 2025 Plan targets

- Embarked growth
- Positive impact of interest rates
- Redeployment of CET1 released by the sale of BoW

Objective of a disciplined growth reaffirmed

Net income[1]
Revised target
CAGR 2022-2025 >+9%

EPS[2]
Revised target
CAGR 2022-2025 >+12%
or ~+40% over the period

ROTE
2025
~12%

Jaws effect
Positive every year
>+2.0 pts on average[3]

Cost of risk
2022-2025
< 40 bps

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

A solid financial structure
Reaffirmed targets

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

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

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

4Q22 DETAILED RESULTS

APPENDICES

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

Revenue growth, positive jaws effect and prudent risk management

Strong growth in revenues, supported by all divisions

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

Positive jaws effect (+1.0 pt, +1.7 pt at constant scope and exchange rates)

(~40%of the increase in operating expenses related to scope and exchange rate effects)

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

Solid growth in net income (excluding exceptional items)[3]

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

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

(at constant scope and exchange rates)
Revenues: +5.8% vs. 4Q21
Operating expenses: +4.2% vs. 4Q21

Cost of risk: 31 bps[2]

Net income[3]: €2,150m
+7.3% vs. 4Q21 (excluding exceptional items)

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

Main exceptional items – 4Q22

Strong decrease in exceptional items

Exceptional items

	4Q22	4Q21
Operating expenses		
• Restructuring costs and adaptation costs (*Corporate Centre*)	-€103m	-€61m
• IT reinforcement costs (*Corporate Centre*)	-€85m	-€21m
Total exceptional operating expenses	***-€188m***	***-€82m***
Other non-operating items		
• Capital gain on the sale of buildings (*Corporate Centre)*		+€184m
• Impairments *(Corporate Centre)*		+€75m
Total exceptional other non-operating items		***+€259m***
Total exceptional items (pre-tax)	**-€188m**	**+€177m**
Total exceptional items (after tax)[1]	**-€138m**	**+€172m**

1. Group share

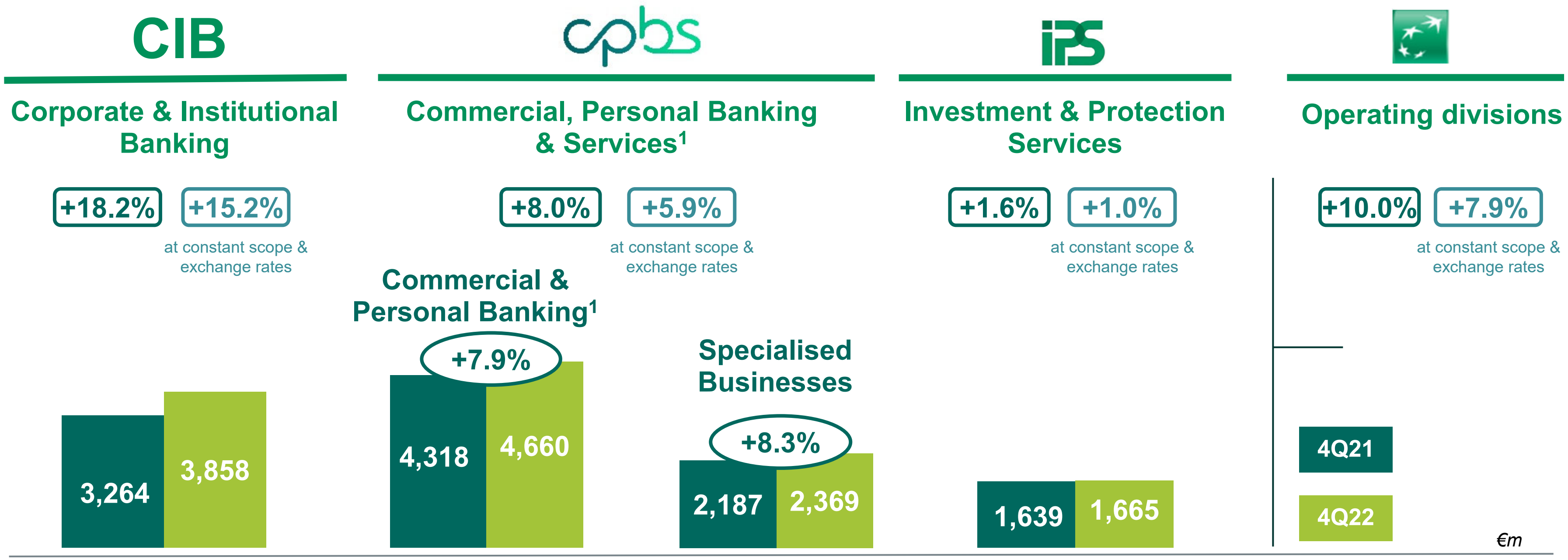
4Q22 – Consolidated Group

Very solid results, strong growth and positive jaws effect

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

1. See slide 55

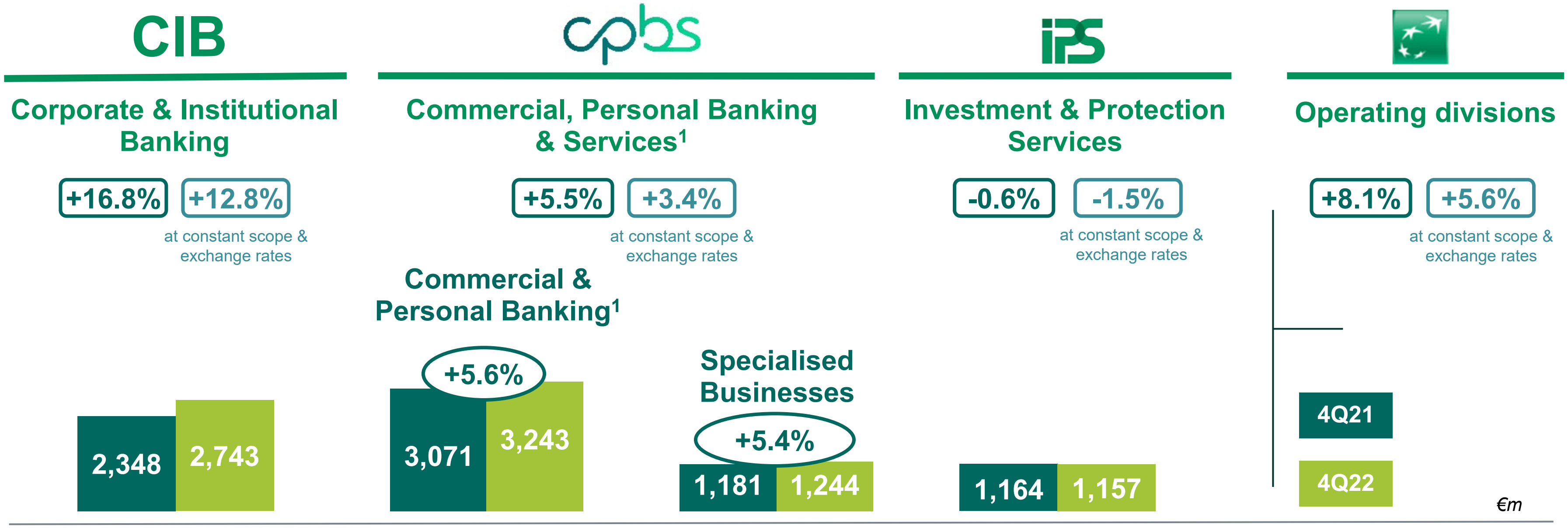
4Q22 – Revenues
Growth in revenues in all divisions



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

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

4Q22 – Operating expenses
Positive jaws effects



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

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

2022 & 4Q22 – BNP Paribas Group

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

- Corporate income tax: average rate of 28.5% in 2022
- Operating divisions:

(2022 vs. 2021)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+10.4%**	**+7.8%**
Operating expenses	+8.0%	+5.2%
Gross Operating Income	**+14.9%**	**+12.9%**
Cost of Risk	+0.5%	-5.9%
Operating Income	**+18.0%**	**+16.9%**
Pre-Tax income	**+17.8%**	**+17.1%**

(4Q22 vs. 4Q21)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+10.0%**	**+7.9%**
Operating expenses	+8.1%	+5.6%
Gross Operating Income	**+14.1%**	**+12.7%**
Cost of Risk	+63.2%	+49.7%
Operating Income	**+5.9%**	**+6.6%**
Pre-Tax income	**+3.6%**	**+5.7%**

Corporate and Institutional Banking – 4Q22

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

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

Corporate and Institutional Banking

Global Banking – 4Q22

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

- **Revenues: +15.0% vs. 4Q21** (+11.5% at constant scope and exchange rates)
  - Very good performance in an unfavourable context in 4Q22
  - Very significant increase in Transaction Banking, particularly in cash management, driven by a favourable interest-rate environment and, in APAC
- **Operating expenses: +13.4% vs. 4Q21** (+9.3% at constant scope and exchange rates)
  - Impact of the faster pace of growth in activity in 4Q22
  - Exchange-rate and scope impact (~30% of growth vs. 4Q21)
  - Positive jaws effect (+1.6 pt)

Corporate and Institutional Banking
Global Markets – 4Q22

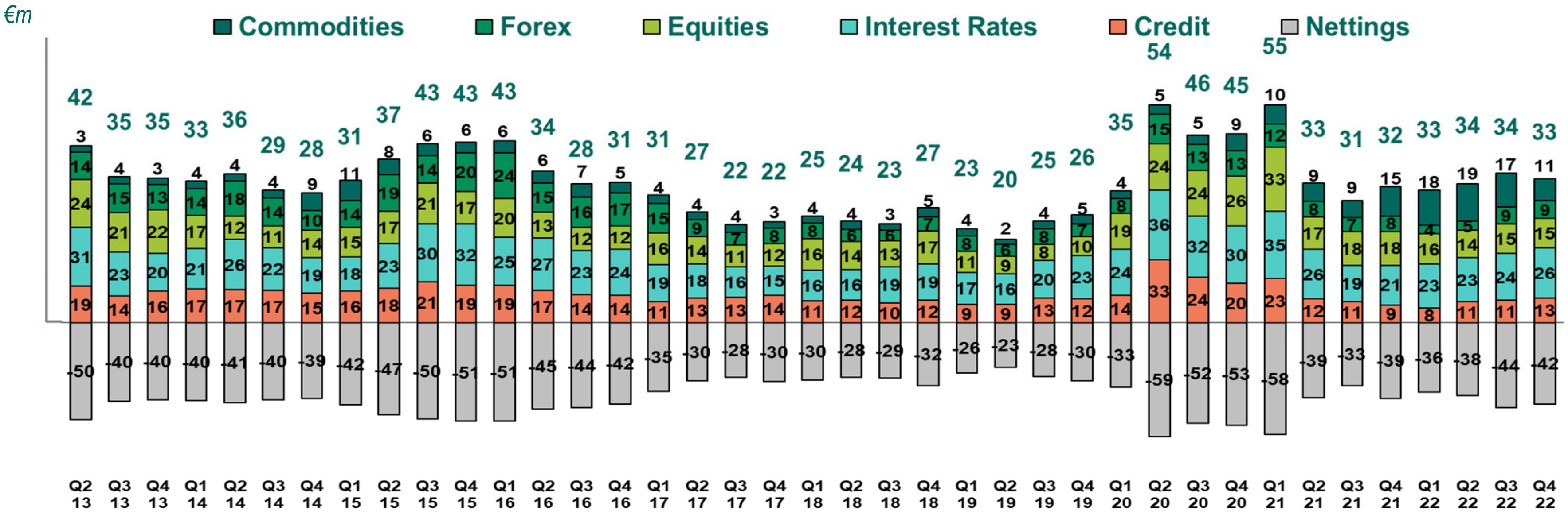
€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
Global Markets								
Revenues	**1,657**	**1,338**	**+23.8%**	**1,986**	**-16.6%**	**8,660**	**6,820**	**+27.0%**
incl. FICC	*1,094*	*755*	*+44.8%*	*1,124*	*-2.7%*	*5,234*	*3,947*	*+32.6%*
incl. Equity & Prime Services	*563*	*583*	*-3.4%*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

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

1. Consolidation of Exane as at 01.07.21

Corporate and Institutional Banking
Market risks – 4Q22

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



Average VaR at a low level this quarter despite market conditions[1]

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

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

Corporate and Institutional Banking
Securities Services – 4Q22

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

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

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

Commercial, Personal Banking & Services – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
Commercial, Personal Banking & Services[1]								
Revenues	**7,028**	**6,506**	**+8.0%**	**7,110**	**-1.1%**	**28,301**	**25,888**	**+9.3%**
Operating Expenses and Dep.	-4,487	-4,252	+5.5%	-4,330	+3.6%	-17,928	-16,909	+6.0%
Gross Operating Income	**2,542**	**2,253**	**+12.8%**	**2,780**	**-8.6%**	**10,373**	**8,979**	**+15.5%**
Cost of Risk	-676	-597	+13.3%	-730	-7.4%	-2,452	-2,598	-5.6%
Operating Income	**1,866**	**1,657**	**+12.6%**	**2,050**	**-9.0%**	**7,920**	**6,381**	**+24.1%**
Share of Earnings of Equity-Method Entities	69	70	-1.4%	120	-42.5%	433	287	+50.9%
Other Non Operating Items	-62	-5	n.s.	5	n.s.	-19	53	n.s.
Pre-Tax Income	**1,873**	**1,722**	**+8.8%**	**2,175**	**-13.9%**	**8,334**	**6,721**	**+24.0%**
Income Attributable to Wealth and Asset Management	-103	-74	+40.7%	-83	+24.6%	-334	-275	+21.6%
Pre-Tax Income of Commercial, Personal Banking & Services	**1,770**	**1,648**	**+7.3%**	**2,092**	**-15.4%**	**8,000**	**6,446**	**+24.1%**
Cost/Income	**63.8%**	**65.4%**	**-1.6 pt**	**60.9%**	**+2.9 pt**	**63.3%**	**65.3%**	**-2.0 pt**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and Germany)						47.4	43.3	+9.4%

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

- **Revenues: +8.0% vs. 4Q21**
  - Strong performance in Commercial & Personal Banking, driven by the increase in net interest income
  - Very strong increase at Specialised Businesses (Arval in particular)
- **Operating expenses: +5.5% vs. 4Q21,** increase driven by the growth in business activity and scope effects in Commercial & Personal Banking and Specialised Businesses – very positive jaws effect (+2.5 pts)
- **Pre-tax income: +7.3% vs. 4Q21**

CPBS – Commercial & Personal Banking in France – 4Q22

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

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

- **Revenues: +3.9% vs. 4Q21**
  - Net interest income: +2.0%, increase driven by the positive impact of the interest-rate environment despite the impact of the gradual adjustment of loan margins
  - Fees: +6.1%, further increase in particular in the corporate segment
- **Operating expenses: +2.7% vs. 4Q21**, increase driven by business development and the impact of cost-savings measures; positive jaws effect (+1.2 pt)
- **Pre-tax income: +54.5% vs. 4Q21,** strong decrease in the cost of risk with a release of provisions for €163m on performing loans (stages 1 & 2) due to a change in methodology[2] (-€43m without this impact)

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

CPBS – Commercial & Personal Banking in France

Volumes

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

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

CPBS – BNL banca commerciale – 4Q22

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

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

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

1. Business divestment effective 02.01.22

CPBS – BNL banca commerciale
Volumes

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

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

CPBS – Commercial & Personal Banking in Belgium – 4Q22

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

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

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

CPBS – Commercial & Personal Banking in Belgium

Volumes

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

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

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

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

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

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

- **Revenues: +15.2% vs. 4Q21; +11.2% vs. 2021**
  - Net interest income: +21.4% vs. 4Q21; +11.3% vs. 2021,very strong increase driven by higher volumes and a good performance of margin on deposits from corporate clients
  - Fees: -5.5% vs. 4Q21; +10.8% vs. 2021, increase driven by fees on corporate clients
- **Operating expenses: +5.0% vs. 4Q21; +2.4% vs. 2021,** control of operating expenses and very positive jaws effect (+8.8 pts in 2022)
- **Pre-tax income: +39.3% vs. 4Q21; +43.7% vs. 2021**

CPBS – Commercial & Personal Banking in Luxembourg
Volumes

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

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

CPBS – Europe-Mediterranean – 4Q22

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

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

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

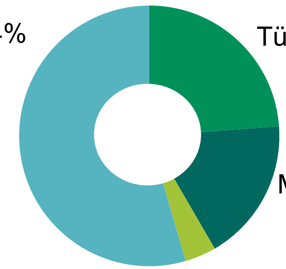
1. End of period exchange rates based on the application in Türkiye of IAS 29; 2. Average exchange rates; 3. At constant scope and exchange rates excluding Türkiye at historical exchange rates in accordance with IAS 29; 4. Including 100% of Private Banking; 5. In particular impact of a negative item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

CPBS – Europe-Mediterranean

Volumes and risks

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

Geographical breakdown in loans outstanding in 4Q22[1]



Cost of risk / loans outstanding

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

TEB: a solid and well capitalised bank

- Solvency ratio[2] of 18.60% as at 31.12.22
- Very largely self-financed
- 1.0% of the Group's loans outstanding as at 31.12.22

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

CPBS – BancWest – 4Q22

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

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

- **Foreign-exchange effect: appreciation of the dollar compared to the euro**
  - USD / EUR[1]: +11.8% vs. 4Q21, -1.5% vs. 3Q22, +12,3% vs. 2021
- **At constant scope and exchange rates vs. 4Q21**
  - **Revenues[2]**: +3.2%, driven by the strong increase in net interest income
  - **Operating expenses[2]**: +3.2%, increase notably due to targeted projects
  - **Cost of risk[2]**: release of provisions in 4Q21
  - **Pre-tax income[3]**: -51.9%

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

CPBS – BancWest
Volumes

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

CPBS – Specialised Businesses – Personal Finance – 4Q22

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

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

CPBS – Specialised Businesses – Personal Finance
Volumes and risks

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

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

Cost of risk / outstandings

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

CPBS – Specialised Businesses – 4Q22

Arval & Leasing Solutions

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

- **Revenues: +21.0% vs. 4Q21**
  - Very good performance at Arval, driven by very high used car prices and by organic growth in the financed fleet
  - Good increase at Leasing Solutions, driven by higher outstandings
- **Operating expenses: +5.8% vs. 4Q21**
  - Growth at marginal cost
  - Very positive jaws effect (+15.3 pts)
- **Pre-tax income: +38.8% vs. 4Q21** (reminder: 4Q22 impact of the effects induced by the hyperinflation situation in Türkiye (application of IAS 29) in the amount of +€7m on "Other non-operating items", and thus +€51m for 2022)

CPBS – Specialised Businesses
Arval & Leasing Solutions

Arval

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

Leasing Solutions

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

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

CPBS – Specialised Businesses – 4Q22

New Digital Businesses and Personal Investors

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

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

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

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

CPBS – Specialised Businesses
New Digital Businesses and Personal Investors

Nickel

- ~3 million accounts opened[1] as of the end of December 2022 (+24.5% vs. 31.12.21)

Floa

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

Personal Investors

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

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

1. *Since inception, total for all countries*

Investment & Protection Services – 4Q22

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

- **Revenues: +1.6% vs. 4Q21**
  - Strong increase in Wealth Management revenues
  - Decrease in Insurance revenues driven by a lower financial result, despite overall increases in Savings and Protection
  - Very unfavourable impact of the market environment on Asset Management revenues
  - Slowdown in the real-estate market impacting Real-Estate Advisory and Property Development activities
  - Very strong increase in Principal Investments revenues
- **Operating expenses: -0.6% vs. 4Q21**
  - Impact of cost control measures
  - Very positive jaws effect (+2.1pts)
- **Pre-tax income: +8.3% vs. 4Q21**
  - Increase in contribution by associates

IPS – Insurance – 4Q22

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

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

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

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

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

IPS – Wealth & Asset Management – 4Q22

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

- **Revenues: +7.4% vs. 4Q21**
  - Very good performance by Wealth Management, driven by strong growth in interest income
  - Impact of the unfavourable market environment on Asset Management revenues
  - Very strong growth at Principal Investments
  - Lower performance in Real Estate and Advisory in particular
- **Operating expenses: +2.2% vs. 4Q21**
  - Very positive jaws effect (+5.2 pts)
  - Decrease in Asset Management costs
- **Pre-tax income: +23.7% vs. 4Q21**

IPS – Insurance and WAM[1]

Activity

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

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

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

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

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

4Q22 – Corporate Centre

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

- **Reminder: scope excluding Principal Investments, which has been integrated into IPS**

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

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

- **Other non-operating items**

  Reminder 4Q21:
  - Capital gains on sales of buildings: +€184m
  - Net write-back in impairments: +€75m

2022 – Corporate Centre

- **Reminder: scope excluding Principal Investments, which has been integrated into IPS**
- **Revenues**
  - Revaluation of proprietary credit risk included in derivatives (DVA) (+€185m) offset by a negative non-recurring item in 1Q22
  - 2021 reminder: high level of positive non-recurring items, in particular:
    - +€58m capital gain on the sale of 4.99% of SBI Life: +58m
    - Cumulative accounting impact of a swap set up for the transfer of an activity in 2020: +€86m
    - Impact of a positive non-recurring item in 4Q21: +€91m
- **Operating expenses**
  - Increase in taxes subject to IFRIC 21[1]
  - Restructuring and adaptation costs: -€188m (-€164m in 2021)
  - IT reinforcement costs: -€314m (-€128m in 2021)
- **Cost of risk**
  - Impact of the “Act on Assistance to Borrowers” in Poland in 3Q22 (-€204m)
- **Other non-operating items**
  - Badwill (bpost bank): +€244m
  - Capital gain on the sale of a stake: +€204m
  - Impairment (Ukrsibbank): -€159m
  - Reclassification to profit-and-loss of exchange differences (Ukrsibbank)[2]: -€274m
  - 2021 reminder:
    - Capital gain on the sale of Allfunds shares[3]: +€444m
    - Capital gain on the sale of buildings (exceptional item): +€486m
    - Total impairments: -€74m

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 “Taxes”, including the estimated contribution to the Single Resolution Fund; 2. Previously booked under consolidated’ equity; 3. Disposal of 8.69% of Allfunds shares

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

4Q22 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

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

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

Earnings per Share

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

Capital Ratios and Book Value Per Share

Capital Ratios

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

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

Book value per Share

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

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

Return on Equity and Permanent Shareholders’ Equity

Calculation of Return on Equity

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

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

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

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

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

A Solid Financial Structure

Doubtful loans/gross outstandings

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

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

Coverage ratio

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

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

Common Equity Tier 1 ratio

Basel 3 Common Equity Tier 1 ratio[1]
(Accounting capital to prudential capital reconciliation)

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

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

Medium/Long Term Funding

Continued presence in debt markets

2022 MLT regulatory issuance plan completed: €18.9bn issued[1], of which:

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

2023 MLT regulatory issuance plan[7] €18.5bn in which:

- **Capital instruments: €3.5bn[7]; AT1 €2.25bn already issued[1]**
  - $1bn (dealt in 2022, as pre-funding for the 2023 plan), PerpNC5[3], at 9.25% (sa, 30/360); equiv. 5Y US Treasuries+497 bps
  - €1.25bn, PerpNC7.4[8], at 7.375% (sa, Act/Act); equiv. mid-swap€+463 bps
- **Senior Debt: €15bn[7]**

  Non-Preferred: €2.1bn already issued[1]
  - £850m, 9.4Y bullet, UK Gilt+215 bps
  - €1bn, 6NC5[9], « Green », mid-swap€+145 bps

  Preferred: €3.3bn already issued[1]
  - €1.25bn, 8NC7[10], mid-swap€+92 bps
  - CHF335m, 5Y bullet, CHF mid-swap+75 bps
  - $1.75bn, 6NC5[9], US Treasuries+145 bps

Secured Debt:

- **Covered bonds: €3.5bn[7]; €1bn already issued[1]**
  - €1bn, 7Y bullet mid-swap€+22 bps
- **Securitization: €3.1bn[7]**

~41% of the regulatory issuance plan realised as of January 26th 2023

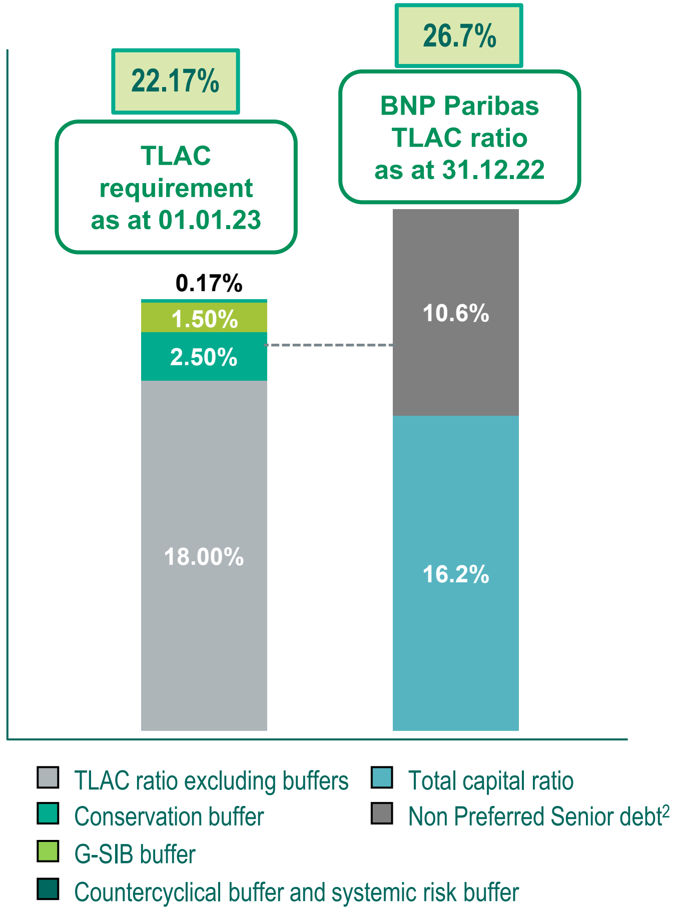
1. € valuation based on historical FX rates for cross-currency swapped issuances and on December 31st 2022 for others; 2. Excluding $1.00bn AT1 PerpNC5 issued in November 2022 as pre-funding for the 2023 plan; 3. Perpetual, callable on year 5, and every 5 year thereafter; 4. Perpetual, callable on year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

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

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

- **TLAC requirement as at 01.01.23: 6.75% of leverage ratio exposure**

- **BNP Paribas TLAC ratio as at 31.12.22[1]**
  - ✓ **26.7% of RWA**:
    - ✓ 16.2% of total capital as at 31.12.22
    - ✓ 10.6% of Non Preferred Senior debt[2]
    - ✓ Without calling on the Preferred Senior debt allowance
  - ✓ **8.4% of leverage ratio exposure**



1. *In accordance with Regulation (EU) No.575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 7,095 million euros as at 31 December 2022) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 December 2022;*
2. *Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year*

Distance to MDA restrictions as of 1 January 2023

Capital requirements as at 01.01.23[1]:

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

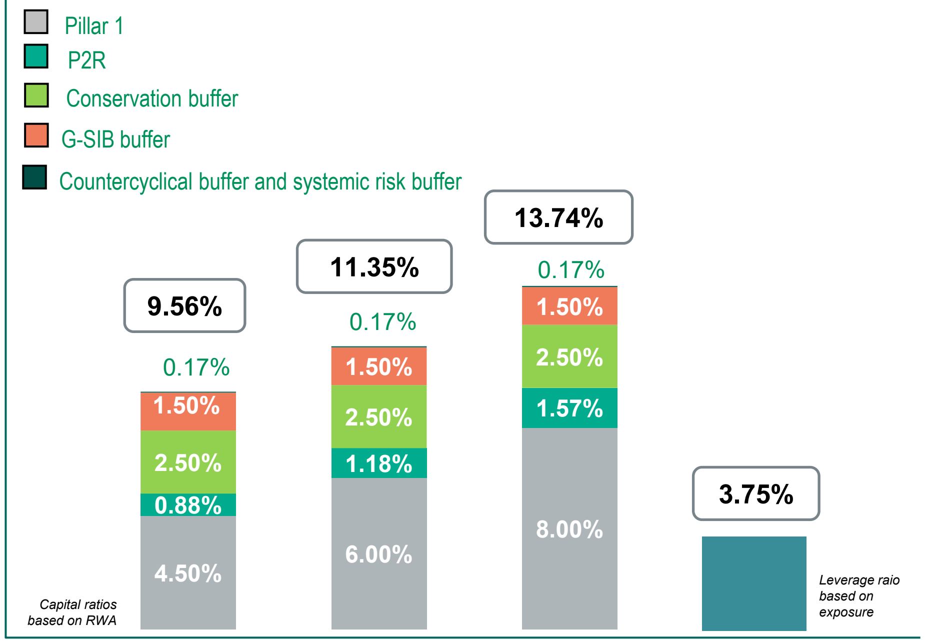
Leverage requirement as at 01.01.23: 3.75%

MREL requirement as at 01.01.23

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

Distance as at 01.01.23 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: €14.4bn

Capital and leverage requirements as at 01.01.23[1]



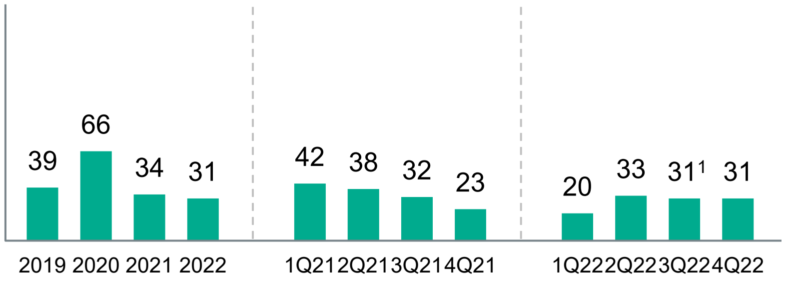
	CET1	Tier 1	Total Capital	Leverage ratio
BNP Paribas Capital ratios as at 31.12.22	12.3%	13.9%	16.2%	4.4%
Distance as of 1 January 2023 to Maximum Distributable Amount restrictions[2]	€20.6bn[3]	€18.9bn[3]	€18.2 bn[3]	€14.4bn[4]

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

Cost of risk (1/3)

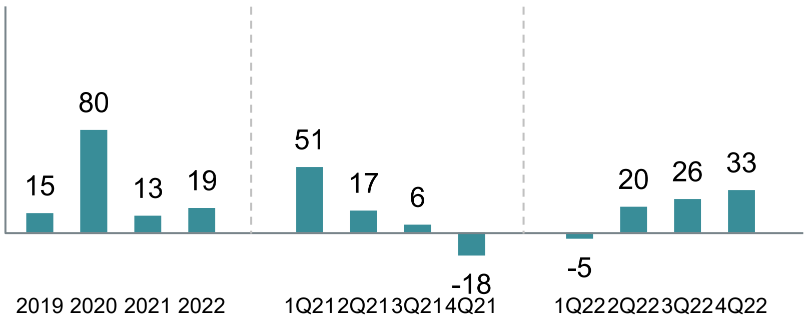
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

Group



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

CIB - Global Banking



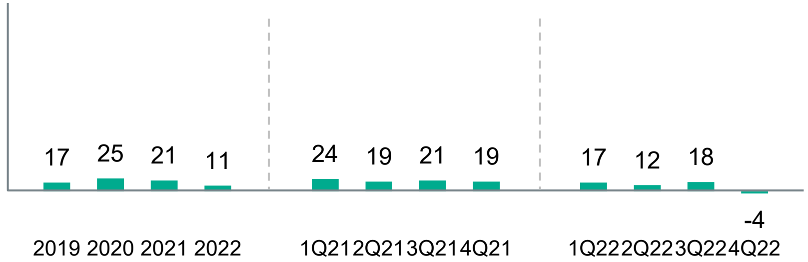
- Cost of risk: €155m (+€39m vs. 3Q22; +€227m vs. 4Q21)
- Cost of risk at a low level
- Decrease in provisions on non-performing loans (stage 3) offset by provisions on performing loans (stages 1 & 2)
- 4Q21 reminder: releases of provisions on performing loans (stages 1 & 2)

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

Cost of risk (2/3)

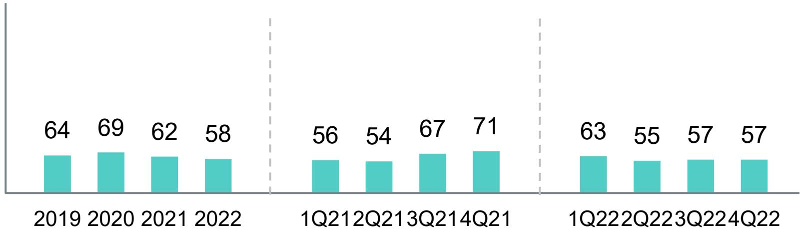
Cost of risk vs. Customer loans outstanding at the beginning of the period (in annualised bps)

CPBF[1]



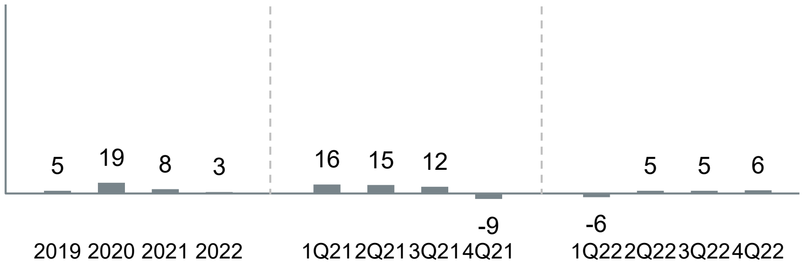
- Cost of risk: -€21m (-€123m vs. 3Q22; -€121m vs. 4Q21)
- Cost of risk at a very low level
- Strong release of provisions (stages 1 & 2) related to a change in method (-€163m)[2]

BNL bc[1]



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

CPBB[1]



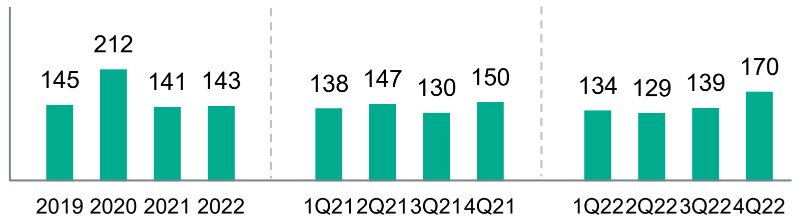
- Cost of risk: €20m (+€4m vs. 3Q22; +€48m vs. 4Q21)
- Cost of risk at a very low level

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

Cost of risk (3/3)

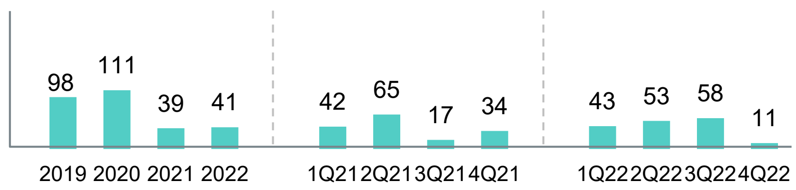
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

Personal Finance



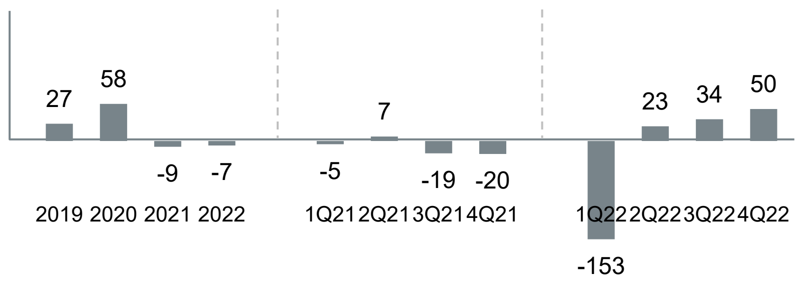
- Cost of risk: €413m (+€77m vs. 3Q22; +€67m vs. 4Q21)
- Lower provisions on non-performing loans (stage 3)
- Provisions on performing loans (stages 1 & 2)

Europe-Mediterranean[1]



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

BancWest[1]



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

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

Risk-Weighted Assets

Basel 3 Risk-Weighted Assets[1]: €745bn as at 31.12.22 (€714bn as at 31.12.21)

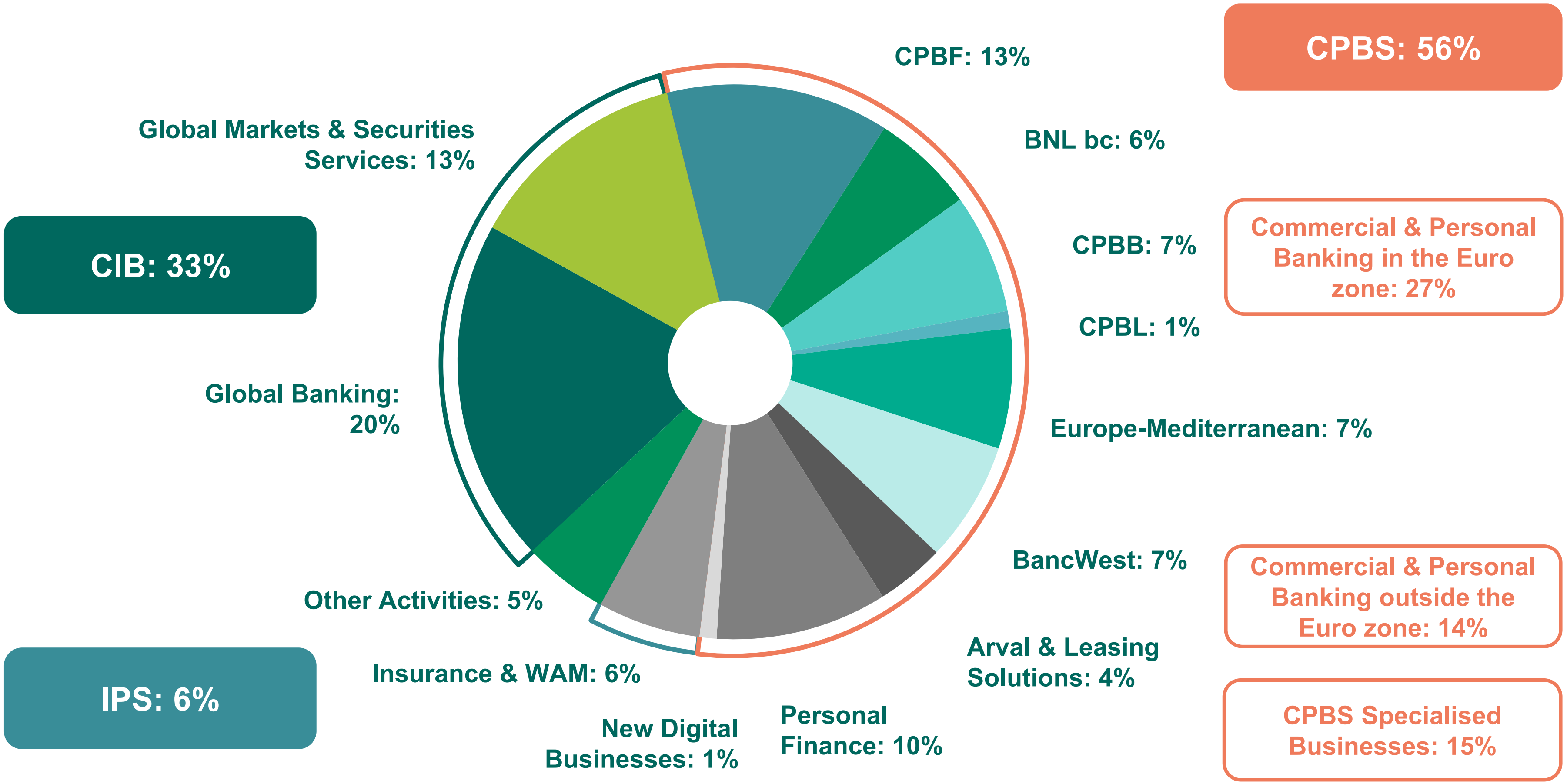
The +€31bn change is mainly explained by:

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

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

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

Basel 3[1] risk-weighted assets by business as at 31.12.22



1. CRD4

AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on pages 28 to 91 of the Base Prospectus is amended as follows:

The section under the heading "**Risk Factors**" on page 28 of the Base Prospectus is entirely deleted and replaced with the following:

"The financial information as of 31 December 2022 is extracted from the unaudited financial statements of the BNP Paribas Group as of 31 December 2022, published on 7 February 2023.

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

	RWA	
In billions of euros	**31 December 2022**	**31 December 2021**
Credit risk	**580**	**554**
Counterparty credit risk	**42**	**40**
Securitisation risk in the banking book	**16**	**14**
Operational risk	**62**	**63**
Market risk	**26**	**25**
Amounts below the thresholds for deduction (subject to 250% risk weight)	**20**	**18**
TOTAL	**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 Regulation (EU) No. 2017/1129, known as "Prospectus 3" of 14 June 2017, the provisions of which relating to risk factors came into force on 21 July 2019: credit risk, counterparty risk and securitisation risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to the BNP Paribas Group's growth in its current environment.

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

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

BNP Paribas Group's credit risk is defined as the probability of a borrower or counterparty defaulting on its obligations to the BNP Paribas Group. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with the European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. At 31 December 2021, the BNP Paribas Group's credit risk exposure broke down as follows: corporates 41%), central governments and central banks (27%), retail customers (25%), credit institutions (4%), other items (2%) and equities (1%). At 31 December 2021, 32% of the BNP Paribas Group's credit exposure was comprised of exposures in France, 16% in Belgium and Luxembourg, 9% in Italy, 19% in other European countries, 13% in North America, 6% in Asia and 5% in the rest of the world. The BNP Paribas Group's risk-weighted assets subject to this type of risk amounted to EUR 580 billion at 31 December 2022, or 78% of the total risk-weighted assets of the BNP Paribas Group, compared to EUR 554 billion representing 77% of the total risk-weighted assets at 31 December 2021.

BNP Paribas Group's counterparty risk arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNP Paribas Group's exposure to counterparty risk, excluding CVA (Credit Valuation Adjustment) risk at 31 December 2021, is comprised of: 44% to the corporate sector, 19% to governments and central banks, 13% to credit institutions and investment firms, and 24% to clearing houses. By product, BNP Paribas Group's exposure, excluding CVA ("*Credit Valuation Adjustment*") risk, at 31 December 2021 is comprised of: 51% in OTC derivatives, 33% in repurchase transactions and securities lending/borrowing, 10% in listed derivatives and 6% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA ("*Credit Valuation Adjustment*") risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties to which the BNP Paribas Group is subject to risk. The risk-weighted assets subject to counterparty credit risk amounted to EUR 42 billion at 31 December 2022, or 6% of the total risk-weighted assets of the BNP Paribas Group compared to EUR 40 billion representing 6% of the total risk weighted assets at 31 December 2021.

Securitisation risk in the banking book: securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by the BNP Paribas Group under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of the BNP Paribas Group's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by the BNP Paribas Group. The securitisation positions held or acquired by the BNP Paribas Group may also be categorised by its role: of the positions as at 31 December 2021, BNP Paribas was originator of 50%, was sponsor of 31% and was investor of 19%. The risk-weighted assets subject to this type of risk amounted to EUR 16 billion at 31 December 2022, or 2% of the total risk-weighted assets of the BNP Paribas Group compared to EUR 14 billion representing 2% of the total risk-weighted assets at 31 December 2021.

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 increase 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 EUR 204 million in provisions. 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 of provisions of EUR 251 million in the fourth quarter 2022 that had been recorded in relation to the health crisis and to the effects of changes in methods in order to align with European standards.

The BNP Paribas Group's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans or statistical analysis based on scenarios applicable to asset classes.

Although the BNP Paribas Group seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses or sound receivables substantially in the future as a result of deteriorating economic conditions or other causes. 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 29 billion at 31 December 2021, or 13% of the BNP Paribas Group's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was EUR 54 billion, or 24% of the BNP Paribas Group's total counterparty risk exposure.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including the BNP Paribas Group, announced losses or exposure to losses in substantial amounts. The BNP Paribas Group remains the subject of various claims in connection with the Madoff matter; see note 7.b "Legal proceedings and arbitration" to its consolidated financial statements for the year ended 31 December 2022.

Losses resulting from the risks summarised above could materially and adversely affect the BNP Paribas Group's results of operations.

2. OPERATIONAL RISK

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

The risk-weighted assets subject to this type of risk amounted to EUR 62 billion at 31 December 2022, representing 8% of the BNP Paribas Group's total risk-weighted assets, compared to EUR 63 billion representing 9% of total risk-weighted assets at 31 December 2021.

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

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

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

As with most other banks, the BNP Paribas Group relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, the development of cloud computing, and more generally the use of new technologies. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the BNP Paribas Group's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems or could cause the BNP Paribas Group to incur significant costs in recovering and verifying lost data. The BNP Paribas Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed.

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

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

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

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

3. MARKET RISK

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

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

The risk-weighted assets subject to this type of risk amounted to EUR 26 billion at 31 December 2022, representing 3% of the BNP Paribas Group's total risk-weighted assets, compared to EUR 25 billion representing 3% of the total risk-weighted assets at 31 December 2021.

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 BNPP 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, 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 703 billion and EUR 40 billion, respectively, at 31 December 2022. Most of the adjustments are made on the basis of changes in fair value of the BNP Paribas Group's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect the BNP Paribas Group's consolidated revenues and, as a result, its net income. A downward adjustment of the fair value of the BNP Paribas Group's securities and derivatives portfolios may lead to reduced shareholders' equity and, to the extent not offset by opposite changes in the value of the BNP Paribas Group's liabilities, the BNP Paribas Group's capital adequacy ratios may also be lowered. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

4. LIQUIDITY AND FUNDING RISK

Liquidity risk is the risk that the BNP Paribas Group will not be able to meet its commitments or unwind or offset a position due to market or financial conditions or factors specific to it, within a given timeframe and at a reasonable cost. It reflects the risk of not being able to meet net cash outflows, including those related to collateral requirements, over all time horizons from short to long term. The Group's specific risk can be assessed through its short-term liquidity ratio (Liquidity Coverage Ratio - LCR") which analyzes the coverage of net cash outflows at 30 days in a stress scenario. The Group's 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 recession, prolonged stagnation of growth, deflation, "stagflation" (sluggish growth accompanied by inflation), a resurgence of the financial crisis, another sovereign debt crisis, new forms of financial crises, factors relating to the financial industry or the economy in general (including the economic consequences of the health crisis or the invasion of Ukraine and its impact on the world economy (including the worsening of inflation) or the rapid rise of market interest rates in 2022) or to the BNP Paribas Group in particular. In this case, the effect on the liquidity of the European financial sector in general or the BNP Paribas Group in particular could be materially adverse and have a negative impact on the BNP Paribas Group's results of operations and financial condition.

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

In some of the BNP Paribas Group's businesses, particularly Global Markets (which represented 17% of the BNP Paribas Group's revenue in 2022) and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the BNP Paribas Group cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that the BNP Paribas Group calculates using models rather than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses (see section 5.8 Liquidity risk, paragraph Stress tests and liquidity reserve).

The BNP Paribas Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on certain of the BNP Paribas Group's assets is uncertain, and if the BNP Paribas Group receives lower revenues than expected at a given time, it might require additional market funding in order to meet its obligations on its liabilities. While the BNP Paribas Group imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

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

Credit ratings have a significant impact on the BNP Paribas Group's liquidity. On 25 April 2022, Standard & Poor's confirmed the long-term rating of BNP Paribas SA's deposits and senior preferred debt rating as A+, and its short- term rating as A-1 with a stable outlook. On 13 September 2022, Fitch maintained its long-term deposits and senior preferred debt rating for BNP Paribas SA at AA- and its short term deposits and senior preferred debt rating for BNP Paribas SA at F1+ and revised its outlook to stable. On 5 July 2022, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and its short-term rating as P-1, with a stable outlook. On 28 June 2022, DBRS confirmed BNP Paribas SA's senior preferred debt rating as AA(low), 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 (32% of the Group's revenues at 31 December 2021), other countries in Europe (45% of the Group's revenues at 31 December 2021) and the rest of the world (23% of the Group's revenues at 31 December 2021, including 5% related to activities of Bank of the West in the United States, 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 subsequent corrections when conditions become less favourable;

■ a significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the recession caused, 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 (in particular, the invasion of Ukraine, related economic sanctions and the consequential impact on energy markets affecting Europe in particular), may affect the operating environment for the BNP Paribas Group episodically or for extended periods.

A number of factors affect, and a number of risks weigh particularly on, the economy and the financial markets in 2023. They are the continuation of events that occurred or trends that began in 2022. Firstly, high inflation due to a number of factors, including bottlenecks in various supply chains coming out of the Covid-19 pandemic, abundant liquidity resulting from monetary policy and public aid during the pandemic, and the consequences of the invasion of Ukraine, particularly on the energy market. Inflation has had, and may continue to have, the effect of increasing costs (raw materials and wages) for companies (the Group's clients and the Group itself) and the cost of living for individuals, and the risk of a decline in corporate margins and the quality of corporate and consumer credit. Secondly, a significant and rapid monetary tightening affecting the financial markets and the economy more generally and increasing the cost of financing for companies and individuals, potentially leading to a sharp decline in growth or even a global or regional recession. Indeed, the International Monetary Fund ("IMF") stated in January 2023 that it expected the world and Eurozone's growth to be 3.4% and 3.5% in 2022 and 2.9% and 0.7% in 2023, respectively. The IMF also stated that it expected global inflation to be 8.8% in 2022, 6.6% in 2023 and 4.3% in 2024.

Among the factors that could strongly influence the macroeconomic trajectory, including the existence, severity and duration of a recession, in 2023 are the course of the war in Ukraine and of the Covid-19 pandemic. The invasion of Ukraine and the reaction of the international community (particularly the imposition of economic sanctions) 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 such as what) 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, will continue to be felt in 2023 (and possibly beyond) with risks of further crises (shortages, price increases, cascading effects in the economy, including liquidity and margin pressures for companies, even leading to production stoppages). After having caused a global recession in 2020 and a major disruption to the global economy in 2021, the Covid-19 pandemic had less of a macro-economic effect in 2022; its impact in 2023 will depend on a number of factors, including the potential resurgence of regional outbreaks, the possible emergence of new strains, and above all, public policy reactions. Finally, the risk of various types of crises exists, including that of sovereign debt (high level of post-pandemic public indebtedness, rapid increase in (re)financing costs, exchange rate effects particularly for borrowers exposed to the US dollar, and political risks – for example, of gridlock in the US congress); the bursting of various financial bubbles fostered by the previous environment of abundant liquidity and very low interest rates; and geopolitical events of different types and from different 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 could adversely affect the BNP Paribas Group's revenues or profitability. There are risks associated with exiting or potentially returning to a prolonged low interest rate environment.

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

After a long period of low interest rates (in France, Europe and globally) culminating during the initial phases of the Covid-19 pandemic—due, in particular, to very accommodating central bank monetary policies—central banks, faced with the emergence of stronger and more lasting inflation than initially expected, have since the beginning of 2022 been tightening monetary policy, itself leading to a rapid and significant rise in market interest rates. For example, the US Federal Reserve raised its benchmark interest rate by 4.25% in 2022 and by 0.25% in January 2023. The ECB raised its benchmark interest rate by 2.5% in 2022 and by 0.5% in January 2023. In connection with the latest rate increases each indicated more to come. In addition, the ECB approved the creation of a new "transmission protection instrument" and announced the amendment of the conditions of its longer-term refinancing operations (TLTRO 3) starting from November 2022 until the end of each operation as well as the reduction of its asset purchase program starting in March 2023. 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. These adjustments could have an adverse impact on the results of the BNP Paribas Group.

A tightening of monetary policy, particularly after a prolonged period of low interest rates creates risks. Tightening more than expected or more quickly than expected could have a negative impact on the economy and lead to a recession. Indeed, various institutions, such as the World Bank or the IMF stated in the second half of 2022 that they see the possibility of a global recession in 2023 and a string of financial crises in emerging markets and developing economies as a result of the general and simultaneous rise in interest rates, as well as, for the former, currency movements (and in particular substantial appreciation of the U.S. dollar). The central scenario of the Organisation for Economic Cooperation and Development ("OECD"), in its November 2022 report, is for a sharp slowdown in global growth in 2023. In the Eurozone, which has up until now been characterized by a unified monetary policy despite the varying risk profiles of the component countries, the widening of the spread between sovereign bonds could have an impact on the financing of countries experiencing the greatest rate increases and, in the long term, could have more serious macroeconomic (or political) consequences. The IMF announced in January 2023 that it expects growth in the euro zone to have been 3.5% in 2022 and to be 0.7% in 2023. In addition, a general increase in benchmark interest rates could prompt holders of low-interest debt or assets to switch to higher-interest bearing assets and further reduce the value of portfolios of fixed-interest debt or assets with lower interest rates. If the BNP Paribas Group's hedging strategies prove ineffective or provide only a partial hedge against this decline in value, the BNP Paribas Group could incur losses. Policy decisions to increase the rate of return on regulated savings (already underway in France) should increase the positive inflow of funds into such investments and, conversely, lead to a shift away from unregulated products, which earn lower rates of return or no returns. Such a scenario, combined with the fact that regulated savings would continue to be remunerated at a higher level than the level received by the BNP Paribas Group for these same deposits, could result in additional costs related to the amount of outstanding deposits and lead to a decrease in the funding resources of the BNP Paribas Group. With respect to the financing granted by the BNP Paribas Group, this could in particular test the resilience of the BNP Paribas Group's loan and bond portfolio and, possibly, lead to an increase in non-performing loans and loan defaults.

More generally, a very rapid rise in interest rates resulting in particular from central banks ending their accommodative monetary policies in light of an economic recovery or high inflation rates could adversely affect the Group's revenues and profitability by weighing, at least temporarily, on its margins. BNP Paribas 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, rising market interest rates increase the BNP Paribas Group's funding costs and lead to higher rates on new loans due to the combined effects of a possible decline in new lending and increased competition.

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

A return in the medium term to a low interest rate environment, or a decline in interest rates, particularly following a recession, cannot be ruled out. Such a development would be likely to weigh significantly on the profitability of banks, as was the case during the recent long period of low interest rates. The relative impact on banks depends in particular on the proportion of revenues generated by net interest income; this proportion was 46% for BNP Paribas in 2022 (see the Consolidated Income Statement for the year 2022 - IFRS 5 Transition Table in chapter 3). The Group generates a significant portion of its revenues from its net interest margin and therefore remains exposed to interest rate fluctuations and changes in the yield curve. During periods of low interest rates, interest rate spreads tend to tighten, and the BNP Paribas Group may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to EUR 21,209 million in 2021 and EUR 23,168 million in 2022 respectively. On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December 2021 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had an impact of +EUR 127 million, +EUR 537 million and +EUR 694 million, respectively, or +0.3%, +1.2% and +1.5% of the Group's net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, whereas banks typically do not charge clients for deposits, weighs significantly on banks' margins. In addition, the BNP Paribas Group has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as clients take advantage of relatively low borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of the BNP Paribas Group's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by the BNP Paribas Group from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the insurance activities of French banks, including the BNP Paribas Group, particularly due to the prevalence in the market of life insurance contracts backed by euro- denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by the BNP Paribas Group's asset management subsidiaries on money market and other fixed-income products. A reduction in credit spreads and decline in Retail Banking income resulting from lower portfolio interest rates may adversely affect the profitability of the BNP Paribas Group's Retail Banking operations.

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

The BNP Paribas Group is subject to country risk, meaning the risk that economic, financial, political, regulatory or social conditions in a given foreign country in which it operates could adversely affect the BNP Paribas Group's operations, or its results, or its financial condition, or its business. The BNP Paribas Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which the BNP Paribas Group operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2021, the BNP Paribas Group's loan portfolio consisted of receivables from borrowers located in France (32%), Belgium and Luxembourg (16%), Italy (9%), other European countries (19%), North America, including Bank of the West, (13%), Asia (6%) and the rest of the world (5%). Adverse 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 a EUR 204 million provision. In addition, the BNP Paribas Group has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

In addition, the BNP Paribas Group is present in Ukraine, a country invaded in February 2022, through its subsidiary UkrSibbank in which it holds a 60% stake alongside the European Bank for Reconstruction and Development (40%). At 31 December 2021, UkrSibbank's balance sheet totalled approximately 0.08% of that of the BNP Paribas Group. The total equity of the subsidiary represented approximately 0.15% of consolidated equity of BNP Paribas Group share. At 31 December 2021, the BNP Paribas Group generated less than 0.5% of its pre-tax profit in Ukraine (see section 8.6 Information on locations and businesses in 2022 in chapter 8 General information). The BNP Paribas Group's total gross on- and off-balance sheet exposures to Ukraine (which are concentrated on UkrSibbank) represented less than 0.09% of the Group's gross exposures. The situation in Ukraine has profoundly changed the continuing operations of local banks, which—since 24 February 2022—are focused on the provision of payment instruments and services critical to the economy within the framework of the new regulations introduced by the central bank. In this context, the BNP Paribas Group estimated that as of 31 March 2022, it exerts significant influence over the entity within the meaning of the applicable accounting standards. Consequently, in accordance with applicable accounting standards, the BNP Paribas Group recorded, as of 31 March 2022, a 90% impairment of its shares amounting to EUR -159 million, as well as a loss of EUR 274 million relating to the recycling of the conversion reserve, as described in note 7.c to the financial statements for the year ended 31 December 2021.

With regard to Russia, which is subject to severe economic sanctions imposed notably by the European Union, USA and UK, gross on- and off- balance sheet exposures represented less than 0.07% of the BNP Paribas Group's gross exposures at 31 December 2021. The amount of net residual exposures, both in Russia and Ukraine, is more limited given the way in which the Bank operates in these two markets and how it secures its activities, with guarantees and collateral. In addition, various customers or counterparties of the BNP Paribas Group, in particular financial institutions and corporates, conduct business in these countries or have exposure to borrowers in these countries or have significant suppliers in those countries and could see their financial position weakened by the conflict and its consequences, particularly due to the cessation of their business in Ukraine and/or Russia or the reduction or termination (voluntarily, or involuntarily) of their supplies from these countries. The Group is diligently monitoring developments in the situation in conjunction with the authorities concerned and, in particular, the reactions of the international community with regard to economic sanctions.

6. REGULATORY RISKS

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

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

The measures that have been adopted include:

■ strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the "ACPR") and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the SRM) in October 2013, pursuant to which the BNP Paribas Group is under the direct supervision of the ECB.

■ more stringent capital and liquidity requirements (particularly for global systemically important banks such as the BNP Paribas Group), as well as changes to the risk-weighting methodologies and the methods of using internal models that have led, could have led, or could lead to increased capital requirements;

■ restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring-fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous funding;

■ prohibitions or restrictions on fees for certain types of financial products or activities;

■ enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "BRRD"), as amended from time to time, which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;

■ the establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the SRB) by the European Parliament and Council of the European Union in a resolution dated 15 July 2014 (the SRM Regulation), as amended from time to time, which can initiate resolution proceedings for banking institutions such as the BNP Paribas Group, and the Single Resolution Fund (the SRF), the financing of which by the BNP Paribas Group (up to its annual contribution) can be significant;

■ the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;

■ increased internal control and reporting requirements with respect to certain activities;

■ the implementation of regulatory stress tests (including in relation to climate change risk) which could lead to additional regulatory capital requirements (see Market Risk Stress Testing Framework in section 5.7 Market risk);

■ greater powers granted to the relevant authorities to combat money laundering and terrorism financing, in particular through the creation of a new European anti-money laundering authority which should be established in 2023 and commence its activities between 2024 and 2026;

■ more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;

■ measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, over-the-counter derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives);

■ the taxation of financial transactions;

■ enhanced protection of personal data and cybersecurity requirements;

■ enhanced disclosure requirements, including through the introduction of new disclosure requirements on (i) how banking groups providing asset management services such as the BNP Paribas Group integrate sustainability risks or negative impacts, sustainable investment objectives or the promotion of environmental or social attributes when making investment decisions, and (ii) how and to what extent banking groups themselves finance or develop economic activities that can be considered environmentally sustainable as defined in the European Taxonomy; and

■ strengthened transparency and disclosure requirements on CSR risk management, including physical and transitional risks related to climate change, and the introduction of new requirements for the integration of climate risk into the risk measurement and management systems of banking groups, including through the publication of proposals for banks to manage and disclose climate risk.

These measures may have a significant adverse financial impact. For example, the introduction of a required contribution to the Single Resolution Fund resulted in a substantial additional expense for the BNP Paribas Group since its inception (the Group made a EUR 1,256 million contribution to the Single Resolution Fund in 2022).

Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted or what their exact content will be, and, given the complexity of the issues and the uncertainty surrounding them, to determine their impact on the BNP Paribas Group. The effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in the BNP Paribas Group's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for the products and services offered by the BNP Paribas Group, require the BNP Paribas Group to proceed with internal reorganisations, structural changes or reallocations, affect the ability of the BNP Paribas Group to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its activities, financial condition and operating results. As a recent example on 27 October 2021, the European Commission presented a legislative package to finalise the implementation within the European Union of the Basel III agreement adopted by the Group of Central Governors and Heads of Supervision (GHOS) on 7 December 2017. On 8 November 2022, the Council adopted its position on the Commission's proposals and is currently negotiating with the European Parliament to agree on a final version of the texts. In the impact assessment accompanying the legislative package, the European Commission estimated, on the basis of an EBA impact study dated December 2020 and of additional European Commission estimates for some EU specific adjustments, that the implementation of the final Basel III standards may result in an average increase in total minimum capital requirements ranging between 6.4% and 8.4% after full implementation of the reform. On the basis of the EBA's updated impact analysis taking into account the combined effect of the reform and the potential consequences of the health crisis, the European Commission opted to apply the new capital requirements to EU banks as from 1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements). On this basis, the Group has indicated a potential increase of 8% in its risk-weighted assets at the date of the first application announced for 1 January 2025, which implies a potential 8% increase in total minimum capital requirements resulting from the finalisation of Basel 3 (fully loaded). This estimate is subject to change depending on potential changes in the draft text, in the Group and the macroeconomic context.

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

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

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

The BNP Paribas Group is exposed to regulatory compliance risk, i.e. the failure to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to the BNP Paribas Group's reputation and private rights of action (including class actions), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licenses. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions as well as substantial increases in the quantum of applicable fines and penalties. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, the BNP Paribas Group faces significant legal risk in its operations, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further. The BNP Paribas Group may record provisions in this respect as indicated in note 4.p to the consolidated financial statements 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 7.b "*Legal proceedings and arbitration*" to the financial statements for the year ended 31 December 2022. It may become involved in further such matters at any point. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on the BNP Paribas Group's operating results for any particular period.

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

The BRRD, SRM Regulation, the Ordinance of 20 August 2015 and the Ordinance of 21 December 2020, as amended from time to time, confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as the BNP Paribas Group, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalise or restore the viability of the institution. These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as Tier 1 and Tier 2 (such as subordinated bonds), then by the holders of non- preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings. For reference, the BNP Paribas Group's medium- to long-term wholesale financing at 31 December 2022 consisted of the following: EUR 12.5 billion in hybrid Tier 1 debt, EUR 22.4 billion in Tier 2 subordinated debt, EUR 72.2 billion in senior unsecured non-preferred debt, EUR 60.7 billion in senior unsecured preferred debt and EUR 12.7 billion in senior secured debt.

Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (*administrateur spécial*).

Certain powers, including the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of additional capital instruments qualifying as Tier 1 and Tier 2 (such as subordinated bonds), can also be exercised as a precautionary measure, outside of resolution proceedings and/or pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.

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

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

7.1 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 a strategic plan for the 2022-2025 period. 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 2021, BNP Paribas strengthened its commitment to a sustainable economy and accelerated decarburisation strategies, with the signing of the Net Zero Banking Alliance, the Net Zero Asset Owner Alliance, and the Net Zero Asset Manager initiative. The Group is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals (SDGs). As part of the Group's 2022-2025 strategic plan, it aims to mobilise EUR 350 billion in ESG-related loans and bond issuances (loans to companies, institutions and individuals covering environmental and social issues and annual sustainable bonds issuances) and to have EUR 300 billion in sustainable responsible investments under management by 2025 (BNP Paribas Asset Management European open funds classified open Articles 8 and 9 as defined by SFDR). 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 organizations (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. For example, on 26 October 2022, the BNP Paribas Group was served by three NGOs with a formal notice to comply with the duty of care imposed by the French Commercial Code; the Group replied by letter dated 24 January 2023. The NGOs may nevertheless decide to take legal action against the Group.

Policy and regulatory initiatives and frameworks, including at the French, European Union and international levels, concerning climate change and sustainability, as well as voluntary and joint commitments through industry alliances, create increasing legal, regulatory and reputational risks. The ESG regulatory framework is constantly changing, evolving and continuing to evolve rapidly. It includes, among other things, requirements in terms of disclosure and the integration of climate risks into risk measurement and management systems, as well as a general duty of care (see section 6.1 *Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates*). These initiatives and frameworks overlap in some respects and are not always consistent in their objectives, resulting in regulatory complexity and, in some cases, a lack of clarity and difficulty in interpretation. Non-compliance by the Group in its business and disclosure with these and other regulatory requirements, as well as any other regulations concerning the transition to a lower carbon economy, climate change, sustainability or energy-related investments, could have a negative impact on its business, the value of its investments and its reputation.

BNP Paribas is progressively integrating the assessment of these risks into its risk management system. The Group monitors these risks in the conduct of its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the specific credit policies and the General Credit Policy have been enhanced as from 2012 and 2014, respectively, with the addition of clauses relating to social and environmental responsibility. In addition, the development of regulatory requirements in this area could lead to an increase in litigation against financial institutions in relation to climate change and other related issues. The Group could thus be held liable for transaction execution failings such as inadequate assessment of the environmental, social and governance criteria of certain financial products.

In addition, sector- specific policies and policies excluding certain environmental, social and governance (ESG) sectors from financing have also been put in place and the BNP Paribas Group will have to adapt its activities and the selection of its counterparties appropriately in order to achieve its strategic objectives (see section 7.1 *Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected*).

Despite the actions taken by the BNP Paribas Group to monitor risks and combat climate change, the physical, transitional or liability risks related to climate change, or any delay or failure to implement them, could have a material adverse effect on the Group's business, financial condition, or reputation.

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

On 1 December 2022, BNPP filed with the AMF the seventh *Amendement au Document d'Enregistrement Universel au 31 décembre 2021* in English, which, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", by virtue of this Fourth Supplement, is incorporated in, and forms part of, the Base Prospectus.

On 8 February 2023, BNPP filed with the AMF its unaudited consolidated financial statements (in English) for the year ended 31 December 2022, which, by virtue of this Fourth Supplement, is incorporated in, and forms part of, the Base Prospectus.

On 7 February 2023, BNPP published a press release relating to the unaudited financial information of BNPP for the fourth quarter ended 31 December 2022 and the unaudited figures for the year ended 31 December 2022, which, by virtue of this Fourth Supplement, is incorporated in, and forms part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 117 to 133 of the Base Prospectus (which was amended by virtue of the First Supplement and the Third Supplement) is amended as follows:

(a) the word "and" at the end of paragraph (j) (which was added to the Base Prospectus by virtue of the Third Supplement) is deleted;

(b) the "," at the end of paragraph (k) (which was added to the Base Prospectus by virtue of the Third Supplement) is deleted and replaced with ";";

(c) the following paragraphs (l), (m) and (n) are added under paragraph (k):

"(l) the seventh *Amendement au Document d'Enregistrement Universel au 31 décembre 2021* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0156-A07 (the "**Seventh Amendment to the BNPP 2021 Universal Registration Document (in English)**");

(m) BNPP's unaudited consolidated financial statements (in English) for the year ended 31 December 2022 (the "**2022 BNPP Unaudited Financial Statements**"); and

(n) the press release dated 7 February 2023 relating to the unaudited financial information of BNP Paribas for the fourth quarter ended 31 December 2022 and the unaudited figures for the year ended 31 December 2022 (the "**7 February 2023 Press Release**"),"; and

(d) the table entitled "**BNP PARIBAS**" on pages 128 to 131 of the Base Prospectus (which was amended by virtue of the Third Supplement) is deleted and replaced with the table on the following page:

"*BNP PARIBAS*								
Information incorporated by reference *Headings as listed by Annex 1 of the Commission Delegated Regulation (EU) 2019/980*	**Page Reference**							
	BNPP 2021 Universal Registration Document (in English) - *https://invest.bnpparibas/en/groupe-de-document/universal-registration-document-and-annual-financial-report-2021*	**First Amendment to the BNPP 2021 Universal Registration Document (in English) –** *https://invest.bnpparibas/en/document/1st-amendment-to-the-2021-universal-registration-document*	**Second Amendment to the BNPP 2021 Universal Registration Document (in English) –** *https://invest.bnpparibas/en/document/2nd-amendment-to-the-2021-universal-registration-document*	**Third Amendment to the BNPP 2021 Universal Registration Document (in English) –** *https://invest.bnpparibas/en/document/3rd-amendment-to-the-2021-universal-registration-document*	**Fourth Amendment to the BNPP 2021 Universal Registration Document (in English) –** *https://invest.bnpparibas/en/document/4th-amendment-to-the-2021-universal-registration-document*	**Fifth Amendment to the BNPP 2021 Universal Registration Document (in English) -** *https://invest.bnpparibas/en/document/5th-amendment-to-the-2021-universal-registration-document*	**Sixth Amendment to the BNPP 2021 Universal Registration Document (in English) –** *https://invest.bnpparibas/en/document/6th-amendment-to-the-2021-universal-registration-document*	**Seventh Amendment to the BNPP 2021 Universal Registration Document (in English) –** *https://invest.bnpparibas/en/document/7th-amendment-to-the-2021-universal-registration-document*
2. Statutory auditors	686	136	5	236; 241	203	5	119	5
3. Risk factors	309-323	92-108	N/A	217-235	N/A	N/A	96-116	N/A
4. Information about the Issuer	4-6; 695-698	N/A	N/A	N/A	N/A	N/A	117	N/A
5. Business overview								

5.1 Principal activities	7-18; 218-221; 670-676	N/A	N/A	3	N/A	N/A	N/A	N/A
5.2 Principal markets	7-18; 218-221; 670-676	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5.3 History and development of the issuer	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5.4 Strategy and objectives	157-160; 582-583; 630-640; 650-651	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5.5 Possible dependency	668	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5.6 Basis for any statements made by the issuer regarding its competitive position	7-18; 132-148	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5.7 Investments	267; 570; 628-629; 669	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6. Organisational structure								
6.1 Brief description	4; 650-651	N/A	N/A	3	N/A	N/A	N/A	N/A
6.2 List of significant subsidiaries	281-289; 562-569; 670-675	N/A	N/A	193-216	113-136	N/A	N/A	N/A
7. Operating and financial review								

7.1 Financial situation	160; 180, 182; 532-533	3-74; 77-78	N/A	4-79	N/A	N/A	3-82	N/A
7.2 Operating results	132-148; 155-156; 163-169; 180; 219; 532	63-74	N/A	67-79	N/A	N/A	68; 70-82	N/A
8. Capital resources								
8.1 Issuer's capital resources	184-185; 557	57; 78; 80-91	N/A	58-59; 89; 91-92; 178-181	98-101	N/A	63-64; 69; 87-90	N/A
8.2 Sources and amounts of cash flows	183	N/A	N/A	90	N/A	N/A	N/A	N/A
8.3 Borrowing requirements and funding structure	160; 482-498	18	N/A	16; 24	N/A	N/A	22; 30	N/A
9. Regulatory environment	299; 306-308	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10. Trend information								
10.1 Main recent trends	157-160; 669	110	N/A	N/A	N/A	N/A	N/A	N/A
10.2 Trends likely to have a material impact on the Issuer's outlook	157-160; 669	110	N/A	N/A	N/A	N/A	N/A	N/A
11. Profit forecasts or estimates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
12. Administrative, management, and supervisory								

	bodies, and senior management								
12.1	Administrative and management bodies	35-50; 114	N/A	N/A	237-239	N/A	N/A	N/A	N/A
12.2	Administrative and management bodies' conflicts of interest	55-56; 70-71; 81-110	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13.	**Remuneration and benefits**								
13.1	Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement or similar benefits	81-110, 257-264; 277	112-132	N/A	N/A	N/A	N/A	N/A	N/A
13.2	Amount of remuneration paid and benefits in kind granted	81-110, 257-264; 277	112-132	N/A	N/A	N/A	N/A	N/A	N/A
14.	**Board practices**								

14.1	Date of expiry of the current terms of office	35-48	N/A	N/A	237-238	N/A	N/A	N/A	N/A
14.2	Information about members of the administrative bodies' service contracts with the Issuer	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14.3	Information about the audit committee and remuneration committee	58-66	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14.4	Corporate governance regime in force in the Issuer's country of incorporation	51-58	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14.5	Potential material impacts on the corporate governance	35-48	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15.	**Employees**								

15.1 Number of employees	4; 614-615; 650; 695	N/A	N/A	3	N/A	N/A	N/A	N/A
15.2 Shareholdings and stock options	81-110; 204-205; 612-613	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15.3 Information about members of the administrative bodies' service contracts with the Issuer	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16. Major shareholders								

16.1 Shareholders owning more than 5% of the Issuer's capital or voting rights	19; 20	N/A	N/A	236	N/A	N/A	N/A	N/A
16.2 Existence of different voting rights	19	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16.3 Control of the Issuer	19; 20	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16.4 Description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer	20	N/A	N/A	N/A	N/A	N/A	N/A	N/A
17. Related party transactions	81-110; 278-279; 682-683	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18. Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses								

18.1	Historical financial information	5; 23; 132-290; 532-570	63-74; 77; 78	N/A	4-79; 83-216	3-136	N/A	68-82	N/A
18.2	Interim and other financial information	N/A	63-74; 77; 78	N/A	4-79; 83-216	3-136	N/A	68-82	N/A
18.3	Auditing of historical annual financial information	291-296; 571-576	N/A	N/A	N/A	137-138	N/A	N/A	N/A
18.4	Pro forma financial information	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18.5	Dividend policy	23; 26-27; 133; 158; 160; 560	N/A	N/A	20	N/A	N/A	N/A	N/A
18.6	Legal and arbitration proceedings	266-267	110; 111	N/A	182-183	102-103	N/A	117-118	N/A
18.7	Significant change in the Issuer’s financial or trading position	669	110	N/A	240	202	4	118	4
19.	**Additional information**								

19.1 Share capital	19; 264-266; 551-553; 677; 702	N/A	N/A	178	98	N/A	N/A	N/A
19.2 Memorandum and articles of association	677-682	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20. Material contracts	668	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21. Documents on display	668	110	4	239	202	4	117	4"; and

(e) the following table is inserted immediately following the table entitled "**BNP PARIBAS**" on pages 128 to 131 of the Base Prospectus (which was amended by virtue of the Third Supplement):

"***2022 BNPP Unaudited Financial Statements***	
https://invest.bnpparibas/en/document/4q22-cfsu	
Consolidated Financial Statements	Pages 4 to 9 of the 2022 BNPP Unaudited Financial Statements
Notes to the Financial Statements	Pages 10 to 158 of the 2022 BNPP Unaudited Financial Statements
7 February 2023 Press Release	
https://cdn-group.bnpparibas.com/uploads/file/PR_BNPP_Results_4Q-2022_EN.pdf	
Press release relating to the unaudited financial information of BNP Paribas for the fourth quarter ended 31 December 2022 and the unaudited figures for the year ended 31 December 2022	Pages 1 to 40 of the 7 February 2023 Press Release".

(f) in the last paragraph on page 133 of the Base Prospectus, the second sentence is deleted and replaced with the following:

"Each of the documents incorporated by reference in (c) to (n) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates.".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 1444 to 1453 of the Base Prospectus is amended as follows:

(a) the first paragraph under the heading "7. Significant Change" on page 1445 of the Base Prospectus (which was amended by virtue of the Third Supplement) is deleted and replaced with the following:

"Except as disclosed in this Base Prospectus (including the documents incorporated by reference), there has been no significant change in the financial performance or position of BNPP or the Group since 31 December 2022 (being the end of the last financial period for which financial information has been published).";

(b) the table and the notes thereto under the heading "18. Capitalization and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNP Paribas Group" on pages 1450 to 1453 of the Base Prospectus (which were amended by virtue of the Third Supplement) are deleted and replaced with the following:

"The following table[1] sets forth the consolidated capitalization and medium to long term indebtedness (i.e. of which the unexpired term to maturity is more than one year) of the Group as of 31 December 2022 and 31 December 2021 using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of the BNPP 2021 Universal Registration Document (in English). It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarised in note 1 to the table below.

Except as set forth in this section, there has been no material change in the capitalisation of the Group since 31 December 2022.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the year ended 31 December 2022 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2021 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

(*in millions of euros*)	**As of 31 December 2022**	**As of 31 December 2021**
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)[2]		
Senior preferred debt at fair value through profit or loss ...	41,705	40,555
Senior preferred debt at amortized cost..........................	14,253	25,241
Total Senior Preferred Debt.......................................	**55,958**	**65,796**
Senior non preferred debt at fair value through profit or loss	3,575	3,933
Senior non preferred debt at amortized cost.....................	61,571	62,536
Total Senior Non Preferred Debt................................	**65,146**	**66,469**
Redeemable subordinated debt at amortized cost	21,238	21,444
Undated subordinated notes at amortized cost[3]	509	494
Undated participating subordinated notes at amortized cost[4]	225	225

Redeemable subordinated debt at fair value through profit or loss	16	25
Perpetual subordinated notes at fair value through profit or loss[5]	658	906
Preferred shares and equivalent instruments[6]	11,800	9,207
Total Subordinated Debt	**34,447**	**32,301**
Issued capital[7]	2,469	2,469
Additional paid-in capital	23,721	23,878
Retained earnings	84,591	77,587
Unrealized or deferred gains and losses attributable to Shareholders	- 3,553	216
Total Shareholders' Equity and Equivalents (net of proposed dividends)	**107,228**	**104,150**
Minority interests (net of proposed dividends)	4,376	4,234
Total Capitalization and Medium-to-Long Term Indebtedness	**267,155**	**272,950**

(1) Prior to 30 September 2018, the Group presented its consolidated capitalisation and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2018 Registration Document (in English), the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation; and
- jointly controlled entities (mainly UCI Group entities and Bpost bank) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

(2) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the category of senior non-preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non-preferred debt). The Issuer and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 31 December 2020, CAD = 1.555, GBP = 0.893, CHF = 1.082, HKD = 9.465, JPY = 126.099, USD = 1.221.

Euro against foreign currency as at 31 December 2021, CAD = 1.439, GBP = 0.841, CHF = 1.038, HKD = 8.875, JPY = 131.009, USD = 1.138.

Euro against foreign currency as at 31 December 2022, CAD = 1.448, GBP = 0.887, CHF = 0.989, HKD = 8.343, JPY = 140.158, USD = 1.070.

(3) At 31 December 2022, the remaining subordinated debt included €509 million of undated floating-rate subordinated notes ("**TSDIs**").

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of BNPP, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 31 December 2022 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 31 December 2022, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.

(5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("**CASHES**") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, in an initial nominal amount of €3 billion, reduced as of 31 December 2022 to an outstanding nominal amount of €832 million corresponding to a market value of €658 million as of such date. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP obtained a new agreement from the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

Since 1 January 2022, the subordinated liability have been no longer eligible to Tier 1 capital (considering both the transitional period and the cancellation of the aforementioned agreement).

(6) Consists of numerous issuances by BNP Paribas in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognized as capital, as well as their characteristics, as required by implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the Issuer's investor relations website at www.invest.bnpparibas.com.

(7) At December 31, 2022, the Issuer's share capital stood at €2,468,663,292 divided into 1,234,331,646 shares with a par value of €2 each.

(c) the paragraph under the heading "19. Events impacting the solvency of BNPP" on page 1453 of the Base Prospectus (which was amended by virtue of the Third Supplement) is deleted and replaced with the following:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 December 2022."; and

(d) by the insertion of the following sub-section immediately beneath the sub-section "19. Events impacting the solvency of BNPP" on page 1453 of the Base Prospectus:

"20. Declaration concerning the unaudited results of BNP Paribas for the periods ending 31 December 2022

The statutory auditors have audited the financial statements of BNP Paribas for the years ended 31 December 2020 and 31 December 2021. They have also reviewed the condensed interim consolidated financial statements of BNP Paribas as of and for the six month period ended 30 June 2022. The French statutory auditors carry out their engagements in accordance with professional standards applicable in France.

The board of directors examined the Group's results for the fourth quarter of 2022 and endorsed the 2022 financial statements, in relation to the 2022 BNPP Unaudited Financial Statements published on 7 February 2023. This financial information has not been audited yet.".

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP and BNPP B.V. that, to the best of my knowledge, the information contained in this Fourth Supplement is in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Lars Machenil
in his capacity as Chief Financial Officer

Dated 22 February 2023

This Fourth Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Fourth Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuers (or the Guarantor, if applicable) and on the quality of the Securities described in the Base Prospectus (as amended by the Previous Supplements and this Fourth Supplement). Investors should make their own assessment of the opportunity to invest in such Securities.

This Fourth Supplement has been approved on 22 February 2023. This Fourth Supplement obtained the following approval number: n°23-048.