

RESULTS AS AT 31 MARCH 2023

PRESS RELEASE
Paris, 3 May 2023



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

DISTRIBUTABLE NET INCOME¹ REFLECTS THE INTRINSIC PERFORMANCE OF THE GROUP

€2,845m

(Reported 1Q23 Net Income, Group share: €4,435m, including the capital gain on the sale of Bank of the West but also exceptional and extraordinary items)

STRONG GROWTH IN REVENUES SUPPORTED BY ALL DIVISIONS

Increase in Corporate & Institutional Banking (+4.0%²)
Growth in Commercial, Personal Banking & Services³ (+5.9%²)
Rise in revenues in Investment & Protection Services (+0.6%²)

Underlying revenues⁴: +5.3% vs. 1Q22²
Underlying operating expenses⁴: +3.8% vs. 1Q22²

LOW LEVEL OF RISK THROUGHOUT THE CYCLE SOLID FINANCIAL STRUCTURE

Prudent, proactive, and long-term risk management combined with the Group's strong diversification and favourable positioning (by geography, sector, business line and client segment)

Cost of risk: 28 bps⁵
CET1 ratio⁶: 13.6%
Liquidity Coverage Ratio⁶: 139%

CONFIRMATION OF A TRAJECTORY OF STRONG GROWTH IN 2023 DISTRIBUTABLE EPS

Distributable EPS⁷: €2.19
(18.3% annualised growth⁸)

1. 1Q23 distributable Net Income as detailed in note 1 page 3; 2. Compared to 1Q22 restated, see page 2 and document detailing the 2022 restatements available at: <https://invest.bnpparibas>; 3. Including 100% of Private Banking in Commercial & Personal Banking (excluding PEL/CEL effects in France); 4. Distributable basis excluding taxes subject to IFRIC 21 and exceptional costs to reflect the Group's intrinsic performance in 1Q23; 5. Cost of risk / customer loans outstanding at the beginning of the period (in bps); 6. CRD5, including IFRS 9 transitional arrangements - LCR end of period; 7. Earnings per share based on 2023 distributable net income; 8. Annualised growth reflecting the annualisation of the SRF adjustment (+€797m) and overall after-tax adaptation costs related to Personal Finance (+€175m)



BNP PARIBAS

The bank
for a changing
world



The figures included in this announcement are unaudited.

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

This 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, in particular in the context of the Covid-19 pandemic, 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.

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



The Board of Directors of BNP Paribas met on 2 May 2023. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the first quarter 2023.

Commenting on these results, Chief Executive Officer Jean-Laurent Bonnafé stated at the end of the meeting:

“The Group continues to mobilise all its resources and business lines to support individual, corporate, and institutional clients in all phases of the economic cycle.

On the strength of its model, diversified in terms of business lines, geographical regions and client franchises, BNP Paribas achieved a very good performance in the first quarter 2023, reflecting the efficiency of its leading platforms, which give it a unique capacity to serve the economy. This performance demonstrates our solidity and commitment to supporting clients over the long term.

In accelerating its efforts to meet ambitious environmental and social objectives, BNP Paribas intends to play an increasingly active role in the transformation of our economies and our societies.

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.”

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SOLID RESULTS

The Group's diversified and integrated model and its ability to accompany clients and the economy in a comprehensive way by mobilising its teams, resources and capabilities, continued to drive strong growth in activity and results in the first quarter 2023.

BNP Paribas' solid model, reinforced by its long-term approach and its prudent and proactive risk management, thus generated a distributable net income¹ of 2,845 million euros in the first quarter 2023.

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

BNP Paribas benefits more than ever from the strengths of its model and thus, reiterates its 2025 objectives, as revised upward in February 2023. In particular, the Group confirms that it anticipates an increase in distributable net income¹ in 2023 in line with the objective of the GTS 2025 plan, i.e., an increase of more than 9% compared to its 2022 reported results. The Group also confirms its objective of a growth in distributable earnings per share² in 2023 exceeding the objective of the GTS 2025 plan, i.e., an increase of more than 12% higher than 2022 reported results.

The Group has stepped up its policy of engaging with society. It deploys a comprehensive approach and alongside its clients, is committed to transitioning towards a sustainable and low-carbon economy. It has taken the measures necessary for aligning its loan portfolios in compliance with its commitments to carbon neutrality. In doing so, BNP Paribas was ranked number 1 worldwide in green bond issuance in the first quarter 2023³. The Group has also set ambitious targets in social responsibility and in developing its employees' potential and commitment. It has thus set a target of

¹ Distributable net income (€2,845m in 1Q23) adjusted in accordance with announcements made in February 2023, i.e., reported net income excluding exceptional items (the capital gain on the sale of Bank of the West closed on 01.02.23 (+€2,947m), the negative impact of the adjustment in hedges related to changes in TLTRO's terms and conditions decided by the ECB in 4Q22 (-€403m)), and the upward adjustment of €954m in distributable net income (anticipation of the end of the ramp-up of the Single Resolution Fund (+€797m) and complementary adjustments (+€157m) – see slide 44 of the 1Q23 results presentation

² Calculated on the basis of distributable net income

³ Source: Bloomberg, bookrunner in volume as at 31.03.23



having 40% of senior management positions occupied by women by 2025 (35.2% at end-2022). The Group also pays very close attention to training. 97.4% of employees took at least four training sessions in 2022, or 21.8 hours on average for the year.

All in all, revenues, at 12,032 million euros, rose by 1.4% compared to the first quarter 2022. It included in the first quarter 2023, the exceptional negative impact of the adjustments of hedges related to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 (-403 million euros).

Up by 5.3% compared to the first quarter 2022, revenues adjusted to derive the distributable net income as announced in February 2023 amounted to 12,492 million euros in the first quarter 2023 as a result of a correction of +403 million euros of the exceptional negative impact and a complementary adjustment of +57 million euros.

In the operating divisions, revenues rose by 4.4% compared to the first quarter 2022. They increased in all divisions. They rose by 4.0% at Corporate & Institutional Banking (CIB), driven by the very strong increase in Global Banking revenues (+15.6%), the very good performance of Securities Services (+6.7%) and revenues at Global Markets remaining at a very high level. Revenues rose sharply by 5.9%¹ at Commercial, Personal Banking & Services (CPBS), driven by strong growth in Commercial & Personal Banking (+6.8%¹) and the increase of revenues at specialised businesses (+4.5%), Arval in particular. The context is less favourable at Personal Finance. Lastly, revenues at Investment & Protection Services (IPS) were up by 0.6%, driven by strong growth in revenues at Insurance and Wealth Management offset by the impact of an unfavourable environment on asset management² businesses and Real Estate.

The Group's operating expenses, at 9,191 million euros, were up by 5.0% compared to the first quarter 2022. This quarter, they included the impact of exceptional costs for a total of 361 million euros (72 million euros in the first quarter 2022).

Operating expenses adjusted to derive the distributable net income rose by 3.8% compared to the first quarter 2022, excluding the impact of taxes subject to IFRIC 21 and exceptional costs. To reflect the Group's intrinsic performance and in particular the anticipation of the end of the ramp-up of the Single Resolution Fund, operating expenses have been adjusted in order to derive the distributable net income in the amount of -897 million euros and amounted to 8,294 million euros in the first quarter 2023.

In the first quarter 2023, the Group registered the exceptional impact of overall adaptation costs at Personal Finance (236 million euros), restructuring and adaptation costs (30 million euros) and IT reinforcement costs (95 million euros) for a total of 361 million euros (72 million euros in the first quarter 2022). In application of IFRIC 21 "Taxes", operating expenses included in the amount of 1,601 million euros the whole amount of taxes and contributions for the year (1,789 million euros in the first quarter 2022), out of which mainly the estimated contribution to the Single Resolution Fund (997 million euros in the first quarter 2023, 1,256 million euros in the first quarter 2022).

In the operating divisions, operating expenses increased by 4.1% compared to the first quarter 2022. The jaws effect was positive. Operating expenses at CIB increased by 3.1%, driven by growth in activity. The jaws effect was positive (+0.9 point). Operating expenses were up by 4.7% at CPBS¹. The jaws effect was positive (+1.2 point). Operating expenses were up by 3.3% in Commercial & Personal Banking¹, with a positive jaws effect (3.5 points) and by 8.1% in Specialised Businesses, with a positive jaws effect (10.9 points) at Arval and Leasing Solutions. Lastly, at IPS, operating expenses rose by 5.4%.

The Group's gross operating income thus came to 2,841 million euros. It amounted to 3,114 million euros in the first quarter 2022. The gross operating income came to 4,198 million euros when adjusted in order to derive the distributable net income in the first quarter 2023.

¹ Including 100% of Private Banking (excluding PEL/CEL effects)

² Asset Management and Principal Investments

At 642 million euros, the cost of risk decreased by 1.4% compared to the first quarter 2022 and stood at 28 basis points of customer loans outstanding. It was at a very low level that reflects low provisions on non-performing loans (stage 3) and releases of provisions on performing loans (stages 1 and 2).

The Group's operating income came to 2,199 million euros. In the first quarter 2022 it amounted to 2,463 million euros. The operating income came to 3,556 million euros when adjusted to derive the distributable net income in the first quarter 2023.

The Group's pre-tax income amounted to 2,377 million euros. In the first quarter 2022, it amounted to 2,625 million euros. When adjusted to calculate distributable net income it came to 3,734 million euros in the first quarter 2023.

The average corporate income tax rate stood at 36.0%, due in particular to the first-quarter recognition of taxes and contributions for the year in accordance with IFRIC 21 "Taxes", a large portion of which is not deductible. The average corporate income tax rate stood at 36.5% in the first quarter 2022.

The Group closed the sale of Bank of the West on 1 February 2023. The conditions of this transaction announced on 20 December 2021 fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale. In accordance with IFRS 5, the result of discontinued activities amounted to 2,947 million euros in the first quarter 2023 (229 million euros in the first quarter 2022). In the first quarter 2023, this result reflects the capital gain on the sale of Bank of the West and is treated as an extraordinary item and thus excluded from the distributable net income.

Net income, Group share thus came to 4,435 million euros in the first quarter 2023. In the first quarter 2022, it amounted to 1,840 million euros. Distributable net income amounted to 2,845 million euros in the first quarter 2023. It reflects the Group's solid intrinsic performance after the sale of Bank of the West and after the end of the contribution to the ramp-up of the Single Resolution Fund.

The non-revaluated return on tangible equity stood at 14.1% (13.5% in the first quarter 2022).

As at 31 March 2023, the common equity Tier 1 ratio stood at 13.6%¹. The Liquidity Coverage Ratio (end of period) amounted to 139% as at 31 March 2023 (129% as at 31 December 2022). The Group's immediately available liquidity reserve amounted to 466 billion euros, equivalent to more than one year of room to manoeuvre compared to market resources. The leverage ratio² stood at 4.4%.

Net tangible book value³ per share came to 84.8 euros, equivalent to a compound annual growth rate of 7.6% since 31 December 2008, illustrating steady value creation throughout economic cycles.

The Group continues to mobilise around social challenges and in supporting clients in the energy and environmental transition.

Lastly, the Group continues to strengthen its internal controls set-up.

¹ CRD5, including IFRS 9 transitional arrangements

² Calculated in accordance with Regulation (EU) 2019/876

³ Revaluated



CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB achieved very good results, driven by strong client activity in all its business lines. Business drive was very strong, leveraging a diversified and integrated model to meet clients' needs.

CIB has confirmed its leadership positions in EMEA¹ in syndicated loans and bond issues², transaction banking (cash management and trade finance³) as well as on multi-dealer electronic platforms.

Financing businesses achieved very good business activity, in particular in bond issuance. Client demand was very strong in rates, foreign exchange and credit markets. Activity on equity markets was good, despite a decrease in volumes from a very high base in the first quarter 2022. Securities Services also achieved very strong business drive and a high level of transactions.

At 4,873 million euros, CIB revenues rose by 4.0% compared to the first quarter 2022, driven by a strong increase at Global Banking (+15.6%), a very good performance at Global Markets (-1.8% vs. a very high first quarter 2022 base) and a continued very good increase at Securities Services (+6.7%).

Global Banking revenues rose by 15.6% compared to the first quarter 2022, to 1,455 million euros. They were up in all global business lines (Capital Markets, Transaction Banking and Advisory) and in all three regions, with even higher growth in the Americas. Transaction Banking revenues achieved a very strong increase (+59.8%), in particular in cash management. There was a very good level of activity in an overall more favourable environment marked by a strong rebound in EMEA¹ bond markets (+92% compared to the fourth quarter 2022, +7% compared to a high first quarter 2022 base⁴). At 182 billion euros, loans outstanding⁵ were up by 6.1%. At 216 billion euros, deposits⁵ were up by 11.3% compared to the first quarter 2022 and by 1.3%⁵ compared to the fourth quarter 2022.

At 2,764 million euros, Global Markets revenues remained at a very high level, driven by client activity that was very robust on the whole. Revenues decreased by 1.8% from a very high base of comparison in the first quarter 2022. Client demand on rates, foreign exchange and commodities markets was very strong, particularly on rates and foreign exchange products. Equity business achieved an overall good level of activity despite lower volumes than the very high first quarter 2022 base. On the credit markets, volumes were up and there was a rebound on the primary and secondary bond markets, particularly in EMEA¹.

Revenues at FICC⁶ came to 1,906 million euros, a 9.0% increase compared to the first quarter 2022, driven by very good performances in rates, foreign exchange and credit activities, in particular with the rebound in primary and secondary bond markets.

Equity and Prime Services revenues, at 857 million euros, decreased by 19.5% from a very high first quarter 2022 base.

VaR (1 day, 99%), which measures the level of market risks, held at a stable and low level compared to the fourth quarter 2022 due to prudent management and despite a spike in interest-rate volatility in March. It amounted to 33 million euros.

¹ Europe, Middle East and Africa

² Source: Dealogic as at 31.03.23, bookrunner market share in volume

³ Source: CoalitionGreenwich Share Leader 2022 Europe Large Corporate Trade Finance, 2022 Europe Large Corporate Cash Management

⁴ Source: Dealogic; change in total volume of bond issuance in EMEA

⁵ Average outstandings, change at constant scope and exchange rates

⁶ Fixed Income, Currencies and Commodities



At 655 million euros, Securities Services achieved a continued strong increase in revenues, which rose by 6.7% compared to the first quarter 2022. They were driven by the favourable impact of the interest-rate environment and by the high-level stability of transaction volumes. Average assets decreased by 4.9% compared to the first quarter 2022 but increased by 4.5% compared to the fourth quarter 2022, due to the rebound in the markets late in the period. Securities Services set a record for transaction volumes at 39 million transactions in the first quarter 2023.

CIB's operating expenses, at 3,440 million euros, were up by 3.1% compared to the first quarter 2022, in relation with business development. The jaws effect was positive (+0.9 point).

At 1,433 million euros, CIB's gross operating income rose by 6.3% compared to the first quarter 2022.

At 1 million euros, CIB's cost of risk was very low. It improved by 1 million euros at Global Banking, driven by releases of provisions on performing loans (stages 1 and 2) and a low cost of risk on non-performing loans (stage 3).

CIB thus achieved pre-tax income of 1,428 million euros, up by 5.7% compared to the first quarter 2022.

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COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS achieved a strong increase in results and a positive jaws effect, driven in particular by the good performance at Commercial & Personal Banking and growth at Arval. Loans outstanding rose by 4.4% compared to the first quarter 2022 (+9.6% compared to the first quarter 2021) and increased in both Commercial & Personal Banking and Specialised Businesses. Deposits were up by 1.2% compared to the first quarter 2022 (+9.1% compared to the first quarter 2021). Private Banking achieved very strong net asset inflows of almost 4.4 billion euros in the first quarter 2023.

Revenues¹, at 6,666 million euros, rose by 5.9% compared to the first quarter 2022. The performance was good at Commercial & Personal Banking (+6.8% compared to the first quarter 2022), driven by the strong increase in net interest income. Revenues at Specialised Businesses rose by 4.5% compared to the first quarter 2022 overall and by 20.4% excluding Personal Finance.

Operating expenses¹, at 4,585 million euros, were up by 4.7% compared to the first quarter 2022. The jaws effect was positive (+1.2 point) and was very positive at Commercial & Personal Banking (+3.5 points) and Arval and Leasing Solutions (+10.9 points).

Gross operating income¹, at 2,081 million euros, rose sharply by 8.6% compared to the first quarter 2022.

At 650 million euros, the cost of risk¹ rose by 9% compared to the first quarter 2022.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBS achieved pre-tax income² of 1,468 million euros, up strongly by 7.7% compared to the first quarter 2022.

Commercial & Personal Banking in France (CPBF)

CPBF's results rose, and it achieved a positive jaws effect. Business drive was good. Loans outstanding rose by 4.7% compared to the first quarter 2022, with an increase across all customer segments. Selectivity was maintained in mortgage loans, with a gradual improvement in margins. Deposits were up by 1.0% compared to the first quarter 2022. Individual customer deposits rose, and the exposure to regulated savings is low. Corporate and private banking client deposits were almost unchanged (-0.3% compared to the first quarter 2022). Margins held up well. Off-balance sheet savings rose by 3.3% compared to the 31 March 2022 in an unfavourable market context in 2022. Private Banking attracted very good net asset inflows of 1.2 billion euros.

Revenues¹ amounted to 1,670 million euros, up by 4.2% compared to the first quarter 2022. Net interest income was up by 6.8%, thanks to the interest-rate environment. Fees were up by 1.4% compared to the first quarter 2022, supported by banking fees, particularly in means of payment and cash management.

Operating expenses¹, at 1,276 million euros, rose by 3.0% compared to the first quarter 2022, in support of growth but were contained by the ongoing impact of cost-savings measures. The jaws effect was positive (+1.2 point).

Gross operating income¹ amounted to 394 million euros, a strong increase of 8.4% compared to the first quarter 2022.

The cost of risk¹ stood at 75 million euros, an improvement of 17 million euros compared to the first quarter 2022. It reflects a release of provisions on performing loans (stages 1 and 2). At 13 basis points of customer loans outstanding, it is low.

¹ Including 100% of Private Banking excluding PEL/CEL effects (+€3m in 1Q23, +€11m in 1Q22 in revenues)

² Including 2/3 of Private Banking excluding PEL/CEL effects



As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF achieved pre-tax income¹ of 282 million euros, up very sharply by 18.0% compared to the first quarter 2022.

BNL banca commerciale (BNL bc)

Results were up at BNL bc and its risk profile is steadily improving. Loans outstanding decreased by 1.8% compared to the first quarter 2022 and increased by 0.2% on the perimeter excluding non-performing loans. Growth was sustained by mid- and long-term loans across all segments. Deposits rose by 1.1% compared to the first quarter 2022, driven by the growth in deposits by corporate clients. Net asset inflows at Private Banking were very good (1.2 billion euros), supported by synergies with the corporate segment.

Revenues² increased by 3.2% compared to the first quarter 2022 to 675 million euros. Net interest income was up by 3.0%, thanks to the positive impact of the interest-rate environment and despite pressures on margins. Fees were up by 3.5%, driven by the sustained increase in banking fees, in particular from corporate clients.

Operating expenses², at 464 million euros, were up by 2.3% compared to the first quarter 2022. The jaws effect was positive (+0.9 point), thanks to the transformation of the operating model and targeted initiatives.

Gross operating income² thus came to 211 million euros, up by 5.3% compared to the first quarter 2022.

The cost of risk² stood at 98 million euros, down by 30 million euros compared to the first quarter 2022. The cost of risk is improving steadily and reflects lower provisions of non-performing loans (stage 3) and releases of provisions on performing loans (stages 1 and 2). It stood at a low level of 49 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc achieved pre-tax income¹ of 106 million euros, up very sharply, by 63.1% compared to the first quarter 2022.

Commercial & Personal Banking in Belgium (CPBB)

CPBB achieved a strong increase in results and a largely positive jaws effect. Business drive was good. Loans outstanding rose by 6.0% compared to the first quarter 2022, driven by the increase in loans to individuals and corporates. Deposits decreased by 0.4% compared to the first quarter 2022. Deposits of individual and Private Banking clients increased on the whole, while margins held up well. Off-balance sheet savings decreased by 5.8% compared to 31 March 2022 in an unfavourable market context in 2022. Net asset inflows in Private Banking were good (1.5 billion euros).

At 1,016 million euros, revenues² were up by 8.6% compared to the first quarter 2022. Net interest income grew strongly by 15.6% compared to the first quarter 2022, driven by the improvement in margins on deposits. Fees decreased by 5.9% compared to a high base in the first quarter 2022.

Operating expenses², at 945 million euros, were up by 4.5% compared to the first quarter 2022, driven up by inflation but contained by the effect of cost-savings measures and the optimisation of the set-up. The jaws effect was very positive (+4.2 points).

Gross operating income², at 70 million euros, rose very sharply (30 million euros in the first quarter 2022).

¹ Including 2/3 of Private Banking (excluding PEL/CEL effects in France)

² Including 100% of Private Banking



The cost of risk¹ amounted to 8 million euros in the first quarter 2023, due to releases of provisions on non-performing loans (stage 3). The cost of risk was very low, at 2 basis points of customer loans outstanding.

After allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB achieved pre-tax income² of 52 million euros, up strongly by 24.0% compared to the first quarter 2022. In the first quarter 2023 it reflected the impact of taxes subject to IFRIC 21 for -379 million euros¹.

Commercial & Personal Banking in Luxembourg (CPBL)

CPBL's results were up sharply. Loans outstanding rose by 3.8% compared to the first quarter 2022, driven by an increase in corporate and mortgage loans. Deposits increased by 0.5% compared to the first quarter 2022.

At 145 million euros, revenues¹ rose by 26.6% compared to the first quarter 2022. Net interest income was up very sharply by 36.3%, driven by stronger volumes and margins on deposits by corporate clients held up well. Fees decreased by 5.3% from a high first quarter 2022 base.

Operating expenses¹, at 88 million euros, were up by 9.4% compared to the first quarter 2022 in relation to business development. The jaws effect was very largely positive (+17.2 points).

Gross operating income¹, at 58 million euros, was up very strongly (+66.5% compared to the first quarter 2022).

The cost of risk¹ was very low at 1 million euros (release of 5 million euros in the first quarter 2022).

After allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBL achieved pre-tax income² of 55 million euros (40 million in the first quarter 2022).

Europe-Mediterranean

Europe-Mediterranean confirmed its very good business drive. Loans outstanding were up by 6.6%³ compared to the first quarter 2022, driven by increased volumes with corporate clients, particularly in Poland. Origination was prudent and targeted, particularly in Türkiye, and for individual customers in Poland. Deposits rose by 13.8%³ compared to the first quarter 2022 and were up in Poland and in Türkiye across all segments.

Revenues at Europe-Mediterranean¹, at 648 million euros, rose strongly, by 18.8%⁴ compared to the first quarter 2022, driven by a strong increase in net interest income in deposits, particularly in Poland. There was a non-recurring positive item in Türkiye during the quarter.

Operating expenses¹, at 435 million euros, rose by 9.5%⁴ compared to the first quarter 2022, driven particularly by high inflation. The jaws effect was very positive (+9.3 points⁴).

Gross operating income¹, at 212 million euros, increased very strongly by 44.3%⁴ compared to the first quarter 2022.

At 49 million euros, the cost of risk¹ was higher than in the first quarter 2022 (41 million euros). It amounted to 53 basis points of customer loans outstanding, a low level supported by a decrease in provisions on non-performing loans (stage 3) compared to the fourth quarter 2022.

¹ Including 100% of Private Banking

² Including 2/3 of Private Banking

³ At constant scope and exchange rates

⁴ At constant scope and exchange rates, excluding Türkiye at historical exchange rates, in accordance with the application of IAS 29



After allocating one third of Private Banking's results in Türkiye and Poland to Wealth Management (IPS division), Europe-Mediterranean achieved pre-tax income¹ of 280 million euros, a very strong increase of 42.4%² compared to the first quarter 2022, accentuated by the capital gain on the sale of businesses in Ivory Coast on 15 February 2023.

Specialised Businesses – Personal Finance

Personal Finance continued to transform and adapt its business activities. Loans outstanding rose (+4.7% compared to the first quarter 2022) and were up across all segments. Margins at production were under pressure.

Revenues, at 1,288 million euros, decreased by 7.2% compared to the first quarter 2022, due to lower margins and despite higher volumes.

Driven by business development investments and targeted projects, operating expenses came to 810 million euros, up by 4.5% compared to the first quarter 2022.

Gross operating income thus came to 477 million euros, down by 22.1% compared to the first quarter 2022.

At 358 million euros, the cost of risk increased by 42 million euros compared to the first quarter 2022. It stood at 145 basis points of customer loans outstanding. Provisions on non-performing loans decreased compared to the fourth quarter 2022.

Pre-tax income at Personal Finance thus came to 122 million euros, down by 60.0% compared to the first quarter 2022.

Specialised Businesses – Arval & Leasing Solutions

Arval and Leasing Solutions once again performed very well this quarter.

With 1.6 million financed vehicles³, Arval's financed fleet achieved very good growth, by 8.8% compared to the first quarter 2022. Used car prices are still very high.

At 23.1 billion euros, Leasing Solutions' outstandings rose by 6.0%⁴ compared to the first quarter 2022. Business drive is holding up well, particularly in Technology & Lifecycle Solutions.

Revenues at Arval and Leasing Solutions rose strongly by 20.9% compared to the first quarter 2022, to 982 million euros, driven by a very good performance at Arval, with very high used car prices and the strong increase in outstandings at Leasing Solutions.

Operating expenses rose by 10.0% compared to the first quarter 2022, at 403 million euros. The jaws effect was very positive (+10.9 points).

Gross operating income rose very sharply by 29.9% compared to the first quarter 2022, to 579 million euros.

Pre-tax income at Arval and Leasing Solutions together thus rose sharply by 17.4% compared to the first quarter 2022, to 517 million euros.

¹ Including 2/3 of Private Banking

² At constant scope and exchange rates, excluding Türkiye at historical exchange rates, in accordance with the application of IAS 29

³ Fleet at the end of the period

⁴ At constant scope and exchange rates



Specialised Businesses – New Digital Businesses and Personal Investors

New Digital Businesses and Personal Investors performed very well.

Nickel pursued its ongoing roll-out in Europe and its continued strong pace of account openings, with about 3.2 million accounts opened¹ as at 31 March 2023, an increase of 25.9% compared to the 31 March 2022.

Floa, the French leader in Buy Now, Pay Later, had 3.8 million customers (+10.8% compared to 31 March 2022). It has a good level of loan production with a tightening in credit standards. As a reminder, Floa's contribution has been 50% consolidated since 1 February 2022.

Personal Investors achieved strong growth in deposits at 6.2% compared to the first quarter 2022 and a strong increase in customer numbers (more than 80,000 new clients).

Revenues² in New Digital Businesses and Personal Investors came to 243 million euros, a strong increase of 18.5% compared to the first quarter 2022, in relation to the steep increase in New Digital Businesses, driven by business development and the positive impact of the interest-rate environment on Personal Investors deposits.

At 164 million euros, operating expenses² increased strongly by 24.1% compared to the first quarter 2022, in relation with the development strategy of the New Digital Businesses.

Gross operating income² increased sharply by 8.4% to 79 million euros.

The cost of risk² amounted to 23 million euros (12 million euros in the first quarter 2022).

Pre-tax income³ of New Digital Businesses and Personal Investors taken together decreased by 7.0% compared to the first quarter 2022, to 54 million euros.

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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)

IPS's business drive was good on the whole, sustained in particular by net asset inflows. IPS achieved very strong net asset inflows (+19.4 billion euros in the first quarter 2023), particularly in Wealth Management and Asset Management. The Insurance business achieved good momentum in Protection in France and internationally. The environment was less favourable at Real Estate, compared to very strong first quarter 2022, particularly in Advisory.

At 1,409 million euros, revenues rose by 0.6% compared to the first quarter 2022, driven by a strong increase in Insurance revenues and a very good growth in Wealth Management revenues, but offset by a lower performance in asset management¹ businesses in a lacklustre environment.

Operating expenses, at 897 million euros, were up by 5.4%, in relation with support for business development and targeted initiatives.

Gross operating income amounted to 512 million euros, down by 6.7% compared to the first quarter 2022.

Pre-tax income at IPS thus came to 578 million euros, down by 7% from a high first quarter 2022 base, due mainly to the negative base effect caused by a capital gain related to the creation of a joint venture in the first quarter 2022.

As at 31 March 2023, assets under management² stood at 1,213 billion euros. They rose compared to the 31 December 2022 (1,172 billion euros), due mainly to a market performance effect of +27.1 billion euros, an unfavourable foreign-exchange effect of -3.7 billion euros and very good net asset inflows of +19.4 billion euros. Net asset inflows were driven in particular by inflows into money-market funds at Asset Management and very good inflows at Wealth Management.

As at 31 March 2023, assets under management² consisted of 555 billion euros at Asset Management and Real Estate, 406 billion euros at Wealth Management and 251 billion euros at Insurance.

Insurance got off to a good start in 2023 under the new IFRS 17 standard. Savings achieved good business drive in France, with gross asset inflows of 6.2 billion euros in the first quarter 2023. Protection continued to grow in France, with good momentum in affinity insurance and property & casualty. Internationally, activity expanded, particularly in Latin America.

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

The main effects are as follows:

- Operating expenses deemed "attributable to insurance activities" are recognised in deduction of revenues and no longer booked in operating expenses. These accounting entries apply only to Insurance and to Group entities (other than in the Insurance business line) that distribute insurance contracts (i.e., internal distributors) and have no impact on gross operating income. The impact of entries for internal distributors is presented in the Corporate Centre, in order not to disrupt the readability of their financial performance. In the first quarter 2023, attributable operating expenses in Insurance came to 221 million euros;
- The impact of the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues.

¹ Asset Management, Real Estate and Principal Investments

² Including distributed assets



In the first quarter 2023, Insurance revenues were up by 6.9% compared to the first quarter 2022, at 524 million euros, driven by the increase in revenues of Protection.

Insurance operating expenses, at 202 million euros, increased by 2.7% compared to the first quarter 2022 in support of business development and targeted projects. The jaws effect was very positive.

At 381 million euros, Insurance pre-tax income rose strongly by 19.2% compared to the first quarter 2022. In the first quarter 2023, this included an increase in the contribution by associates, particularly in Latin America and Europe.

Net asset inflows at Wealth and Asset Management¹ were solid. Wealth Management achieved strong net asset inflows, particularly in Commercial & Personal Banking in France, Italy, Belgium and internationally with high-net-worth individuals. Growth at Wealth Management was strong in all geographical regions, driven by the positive impact of the improvement in deposit margins.

Net asset inflows at Asset Management were very good (13.6 billion euros), driven in particular by strong net asset inflows into money-market funds. Assets under management increased in both monetary funds and medium and long-term vehicles.

Real Estate achieved a good performance in Investment Management and Property Management activities and a lower performance in Advisory.

At 885 million euros, revenues at Wealth and Asset Management decreased by 2.7% compared to the first quarter 2022. Wealth Management achieved a very strong increase in revenues (+10.6%), driven by strong growth in net interest income. Revenues at Asset Management (including Principal Investments) and Real Estate decreased in lacklustre environments and compared to a very high base in the first quarter 2022.

At 695 million euros, operating expenses at Wealth and Asset Management rose by 6.2% compared to the first quarter 2022. The jaws effect was very positive (+4.2 points) at Wealth Management. Operating expenses at Asset Management (including Principal Investments) increased with an unfavourable base effect in the first quarter 2022.

Pre-tax income at Wealth and Asset Management thus came to 198 million euros, a 34.7% decrease compared to the first quarter 2022, impacted by a negative base effect generated by a capital gain related to the creation of a joint venture in the first quarter 2022.

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



CORPORATE CENTRE

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

The main effects are as follows:

- Operating expenses deemed “attributable to insurance activities” are recognised in deduction of revenues and no longer booked in operating expenses. These accounting entries apply only to Insurance and to Group entities (other than in the Insurance business line) that distribute insurance contracts (i.e., internal distributors) and have no impact on gross operating income. The impact of these entries for internal distributors is presented in the Corporate Centre, in order not to disrupt the reading of their financial performance. In the first quarter 2023, attributable operating expenses came to 250 million euros for Corporate Centre (259 million euros in the first quarter of 2022);
- The impact of the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) is presented in the Corporate Centre and therefore has no impact on Insurance business line revenues. In the first quarter of 2023, the impact of the generated volatility was -16 million euros for Corporate Centre (-158 million euros in the first quarter 2022), due to unfavourable market performances in the first quarter of 2022.

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

Revenues from restatements related to insurance activities in Corporate Centre came to -266 million euros (-417 million euros in the first quarter 2022). These included the -250-million-euro impact of the restatement of “attributable” operating expenses of internal distributors (-259 million euros in the first quarter 2022) and the -16-million-euro impact of restatement of Insurance volatility caused by fair value accounting (IFRS 9) (-158 million euros in the first quarter 2022).

Operating expenses from restatements related to insurance activities in Corporate Centre came to 250 million euros in the first quarter 2023 (+259 million euros in the first quarter 2022). They included +250 million euros from the restatement of “attributable” operating expenses of internal distributors (+259 million euros in the first quarter 2022).

Corporate Centre’s pre-tax profits from restatements related to insurance activities thus came to -16 million euros (-158 million euros in the first quarter 2022), up sharply due to the impact of market performances in the first quarter 2022.

Corporate Centre’s revenues excluding restatements related to insurance activities came to -478 million euros (+52 million euros in the first quarter 2022). In the first quarter 2023, they included the exceptional -403-million-euro impact of the adjustment in hedges related to changes in TLTRO’s terms and conditions decided by the European Central Bank in the fourth quarter 2022. They also included, in the first quarter 2023, a revaluation of proprietary credit risk included in derivatives (DVA) in the amount of -54 million euros (+93 million euros in the first quarter 2022).

Corporate Centre’s operating expenses excluding restatements related to insurance activities came to -624 million euros in the first quarter 2023 (-542 million euros in the first quarter 2022). In the first quarter 2023, they included the exceptional impact of overall adaptation costs in Personal Finance (236 million euros), restructuring and adaptation costs for 30 million euros (26 million euros in the first quarter 2022) and IT reinforcement costs for 95 million euros (45 million euros in the first quarter 2022).



Corporate Centre's cost of risk excluding restatements related to insurance activities showed a release of 6 million euros. It amounted to 54 million euros in the first quarter 2022.

Corporate Centre's other non-operating items excluding restatements related to insurance activities came to -1 million euros in the first quarter 2023 (-42 million euros in the first quarter 2022). In the first quarter 2022, they included the -159-million-euro impairment of Ukrsibbank shares and the negative -274-million-euro impact of the reclassification to profit-and-loss of exchange differences¹, offset partly by the positive impact of goodwill related to bpost bank amounting to +244 million euros and a +204-million-euro capital gain on the sale of a stake.

Corporate Centre's pre-tax profit excluding restatements related to insurance activities thus came to -1,084 million euros (-564 million euros in the first quarter 2022), a decrease due in particular to the exceptional impact of the adjustment in hedges related to changes in TLTRO's terms and conditions decided by the European Central Bank in the fourth quarter 2022 and adaptation costs in Personal Finance overall.

FINANCIAL STRUCTURE

The Group has a solid financial structure.

The common equity Tier 1 ratio stood at 13.6%² as at 31 March 2023, up by 130 basis points compared to 31 December 2022, due mainly to:

- the closing of the sale of Bank of the West on 1 February 2023 (+170 basis points),
- the placing of the first quarter 2023's results into reserves after taking a 60% pay-out ratio into account, net of organic growth in risk-weighted assets (0 bps),
- the effect of the adjustment of 2023 distributable income (-10bp),
- the launch of the first tranche of the share buyback (-20 bps)
- and impacts related to the application of IFRS17, to the updating of models and to regulations³ (-10 bps).

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

The leverage ratio⁴ stood at 4.4% as at 31 March 2023.

The Liquidity Coverage Ratio⁵ (end-of-period) stood at the high level of 139% as at 31 March 2023 (129% as at 31 December 2022).

The immediately available liquidity reserve⁶ amounted to 466 billion euros as at 31 March 2023, equivalent to more than one year of room to manoeuvre compared to market resources.

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¹ Previously recorded in consolidated equity

² CRD5, including IFRS9 transitional arrangements

³ Including IFRS9 phasing

⁴ Calculated in accordance with Regulation (EU) 2019/876

⁵ Calculated in accordance with Regulation (CRR) 575/2013 art. 451a

⁶ 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



APPLICATION OF IFRS 17- RECONCILIATION TABLE (UNAUDITED)

Since 1 January 2023, the BNP Paribas Group's insurance entities applied IFRS 17 "Insurance Contracts" issued in May 2017 and amended in June 2020, adopted by the European Union in November 2021, with a transition date of 1 January 2022 for the opening balance sheet requirements of the comparative period required by the standard.

As the Group deferred the application of IFRS 9 "Financial Instruments", for insurance entities until the entry into force of IFRS 17, it applies this standard from 1 January 2023.

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

The main effects of these changes are detailed in the table below.

**BALANCE SHEET- RECONCILIATION TABLE**

<i>In millions of euros</i>	31 December 2022	Effects IFRS 17, IFRS 9	1 January 2023
ASSETS			
Cash and balances at central banks	318,560	-	318,560
Financial instruments at fair value through profit or loss			
Securities	166,077	-	166,077
Loans and repurchase agreements	191,125	-	191,125
Derivative financial Instruments	327,932	-	327,932
Derivatives used for hedging purposes	25,401	-	25,401
Financial assets at fair value through equity			
Debt securities	35,878	-	35,878
Equity securities	2,188	-	2,188
Financial assets at amortised cost			
Loans and advances to credit institutions	32,616	-	32,616
Loans and advances to customers	857,020	-	857,020
Debt securities	114,014	-	114,014
Remeasurement adjustment on interest-rate risk hedged portfolios	(7,477)	-	(7,477)
Financial investments and other assets related to insurance activities	247,403	(1,928) (a) (c) (d)	245,475
Current and deferred tax assets	5,893	39	5,932
Accrued income and other assets	209,092	(549)	208,543
Equity-method investments	6,263	(190)	6,073
Property, plant and equipment and investment property	38,468	-	38,468
Intangible assets	3,790	-	3,790
Goodwill	5,294	-	5,294
Assets held for sale	86,839	-	86,839
TOTAL ASSETS	2,666,376	(2,628)	2,663,748
LIABILITIES			
Deposits from central banks	3,054	-	3,054
Financial instruments at fair value through profit or loss			
Securities	99,155	-	99,155
Deposits and repurchase agreements	234,076	-	234,076
Issued debt securities	70,460	(4,882) (b) (c)	65,578
Derivative financial instruments	300,121	-	300,121
Derivatives used for hedging purposes	40,001	-	40,001
Financial liabilities at amortised cost			
Deposits from credit institutions	124,718	-	124,718
Deposits from customers	1,008,054	2	1,008,056
Debt securities	154,143	1,216 (c)	155,359
Subordinated debt	24,156	4	24,160
Remeasurement adjustment on interest-rate risk hedged portfolios	(20,201)	-	(20,201)
Current and deferred tax liabilities	3,054	(75)	2,979
Accrued expenses and other liabilities	185,456	(446)	185,010
Technical reserves and other insurance liabilities	226,532	(226,532) (a)	
Liabilities related to insurance contracts		228,630 (b)	228,630
Provisions for contingencies and charges	10,040	-	10,040
Liabilities associated with assets held for sale	77,002	-	77,002
TOTAL LIABILITIES	2,539,821	(2,083)	2,537,738
EQUITY			
Share capital, additional paid-in capital and retained earnings	115,149	(141)	115,008
Net income for the period attributable to shareholders	10,196	(348)	9,848
Total capital, retained earnings and net income for the period attributable to shareholders	125,345	(489)	124,856
Changes in assets and liabilities recognised directly in equity	(3,553)	(66)	(3,619)
Shareholders' equity	121,792	(555) (e)	121,237
Minority interests	4,763	10	4,773
TOTAL EQUITY	126,555	(545)	126,010
TOTAL LIABILITIES AND EQUITY	2,666,376	(2,628)	2,663,748



The main impacts linked to IFRS 4 to IFRS 17 transition are:

(a) the removal of insurance assets and liabilities recognised under IFRS 4:

- -EUR 5.2 billion within “Financial investments and other assets related to insurance activities”:
 - EUR 2.3 billion linked to reinsurance assets held, mainly mathematical reserves, and -EUR 2.9 billion in respect of deferred profit-sharing arising from shadow accounting;
- -EUR 226.5 billion of insurance contract liabilities previously recorded as “Technical reserves and other insurance liabilities”.

(b) the recognition of “Liabilities related to insurance contracts” for a total of +EUR 228.6 billion, including:

- the best estimate of future cash flows of insurance contracts, together with the risk adjustment, and the deferred contractual service margin measured under IFRS 17;
- the other assets and liabilities related to insurance contracts (advances to policyholder’s, claims and debts) of which +EUR 5.7 billion previously recorded in « Issued debt securities at fair value through profit and loss ».

(c) The Group applies the amendment to IFRS 9, enabling to recognise on the balance sheet the financial instruments issued by the Group supporting direct participating contracts liabilities, and measured at fair value through profit or loss. Consequently, the “Financial investments and other assets related to insurance activities” increase of EUR 2 billion out on the liabilities of +EUR 0.8 billion of “Debt securities at fair value through profit or loss” and +EUR 1.2 billion of “Debt securities at amortised cost”.

(d) The Group also applies the amendments to IAS 40 and IAS 16 resulting from IFRS 17, leading to the valuation at fair value through profit or loss of the investment properties supporting direct participating contracts and records +EUR 1.4 billion in “Financial investments and other assets related to insurance activities”.

(e) The application of IFRS 17 and IFRS 9 results in a net tax impact on equity attributable to shareholders of -EUR 0.6 billion.

**BALANCE SHEET AS AT 31 MARCH 2023**

<i>In millions of euros</i>	31/03/2023	01/01/2023
ASSETS		
Cash and balances at central banks	336,126	318,560
Financial instruments at fair value through profit or loss		
Securities	238,029	166,077
Loans and repurchase agreements	280,916	191,125
Derivative financial instruments	278,949	327,932
Derivatives used for hedging purposes	22,008	25,401
Financial assets at fair value through equity		
Debt securities	37,972	35,878
Equity securities	2,206	2,188
Financial assets at amortised cost		
Loans and advances to credit institutions	38,323	32,616
Loans and advances to customers	854,272	857,020
Debt securities	115,400	114,014
Remeasurement adjustment on interest-rate risk hedged portfolios	(6,226)	(7,477)
Financial investments and other assets related to insurance activities	250,621	245,475
Current and deferred tax assets	5,575	5,932
Accrued income and other assets	184,183	208,543
Equity-method investments	6,442	6,073
Property, plant and equipment and investment property	39,852	38,468
Intangible assets	3,821	3,790
Goodwill	5,327	5,294
Assets held for sale	-	86,839
TOTAL ASSETS	2,693,796	2,663,748
LIABILITIES		
Deposits from central banks	5,085	3,054
Financial instruments at fair value through profit or loss		
Securities	124,966	99,155
Deposits and repurchase agreements	320,476	234,076
Issued debt securities	71,294	65,578
Derivative financial instruments	256,097	300,121
Derivatives used for hedging purposes	36,006	40,001
Financial liabilities at amortised cost		
Deposits from credit institutions	155,420	124,718
Deposits from customers	1,001,453	1,008,056
Debt securities	171,987	155,359
Subordinated debt	24,072	24,160
Remeasurement adjustment on interest-rate risk hedged portfolios	(17,568)	(20,201)
Current and deferred tax liabilities	3,791	2,979
Accrued expenses and other liabilities	166,778	185,010
Liabilities related to insurance contracts	231,872	228,630
Provisions for contingencies and charges	10,061	10,040
Liabilities associated with assets held for sale	-	77,002
TOTAL LIABILITIES	2,561,790	2,537,738
EQUITY		
Share capital, additional paid-in capital and retained earnings	125,909	115,008
Net income for the period attributable to shareholders	4,435	9,848
Total capital, retained earnings and net income for the period attributable to shareholders	130,344	124,856
Changes in assets and liabilities recognised directly in equity	(3,199)	(3,619)
Shareholders' equity	127,145	121,237
Minority interests	4,861	4,773
TOTAL EQUITY	132,006	126,010
TOTAL LIABILITIES AND EQUITY	2,693,796	2,663,748

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

€m	1Q23	1Q22	1Q23 / 1Q22	4Q22	1Q23 / 4Q22
Group					
Revenues	12,032	11,868	+1.4%	10,885	+10.5%
Operating Expenses and Dep.	-9,191	-8,754	+5.0%	-7,471	+23.0%
Gross Operating Income	2,841	3,114	-8.8%	3,414	-16.8%
Cost of Risk	-642	-651	-1.4%	-697	-7.9%
Operating Income	2,199	2,463	-10.7%	2,717	-19.1%
Share of Earnings of Equity-Method Entities	178	158	+12.7%	94	+89.1%
Other Non Operating Items	0	4	n.s.	-22	n.s.
Pre-Tax Income	2,377	2,625	-9.4%	2,790	-14.8%
Corporate Income Tax	-791	-919	-13.9%	-732	+8.1%
Net Income Attributable to Minority Interests	-98	-95	+3.2%	-102	-3.6%
Net Income from discontinued activities	2,947	229	n.s.	185	n.s.
Net Income Attributable to Equity Holders	4,435	1,840	n.s.	2,142	n.s.
Cost/income	76.4%	73.8%	+2.6 pt	68.6%	+7.8 pt

BNP Paribas' financial disclosures for the first quarter 2023 are contained in this press release, restated quarterly series for 2022 and in the presentation attached herewith.

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

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

**1Q23 – RESULTS BY CORE BUSINESSES**

	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group	
<i>€m</i>							
Revenues	6,494	1,409	4,873	12,776	-744	12,032	
	%Change1Q22	+5.6%	+0.6%	+4.0%	+4.4%	n.s.	+1.4%
	%Change4Q22	+5.7%	-7.8%	+26.8%	+11.0%	+18.6%	+10.5%
Operating Expenses and Dep.	-4,479	-897	-3,440	-8,816	-375	-9,191	
	%Change1Q22	+4.6%	+5.4%	+3.1%	+4.1%	+32.2%	+5.0%
	%Change4Q22	+15.7%	-6.2%	+26.1%	+16.7%	n.s.	+23.0%
Gross Operating Income	2,015	512	1,433	3,959	-1,118	2,841	
	%Change1Q22	+8.0%	-6.7%	+6.3%	+5.2%	+72.6%	-8.8%
	%Change4Q22	-11.2%	-10.5%	+28.5%	+0.1%	n.s.	-16.8%
Cost of Risk	-646	-1	-1	-648	6	-642	
	%Change1Q22	+9.8%	-83.9%	-47.8%	+8.6%	n.s.	-14%
	%Change4Q22	+5.4%	n.s.	-99.5%	-14.3%	-89.3%	-7.9%
Operating Income	1,369	511	1,432	3,311	-1,112	2,199	
	%Change1Q22	+7.2%	-5.8%	+6.4%	+4.6%	+58.4%	-10.7%
	%Change4Q22	-17.3%	-12.9%	+49.4%	+3.5%	n.s.	-19.1%
Share of Earnings of Equity-Method Entities	95	68	3	166	12	178	
Other Non Operating Items	8	0	-6	1	-1	0	
Pre-Tax Income	1,471	578	1,428	3,478	-1,101	2,377	
	%Change1Q22	+7.1%	-7.0%	+5.7%	+3.9%	+52.5%	-9.4%
	%Change4Q22	-11.6%	-10.1%	+50.0%	+6.7%	n.s.	-14.8%

	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group	
<i>€m</i>							
Revenues	6,494	1,409	4,873	12,776	-744	12,032	
	1Q22	6,147	1,400	4,685	12,232	-364	11,868
	4Q22	6,141	1,529	3,842	11,512	-627	10,885
Operating Expenses and Dep.	-4,479	-897	-3,440	-8,816	-375	-9,191	
	1Q22	-4,281	-851	-3,338	-8,471	-283	-8,754
	4Q22	-3,872	-956	-2,727	-7,556	85	-7,471
Gross Operating Income	2,015	512	1,433	3,959	-1,118	2,841	
	1Q22	1,866	549	1,347	3,762	-648	3,114
	4Q22	2,269	572	1,115	3,956	-542	3,414
Cost of Risk	-646	-1	-1	-648	6	-642	
	1Q22	-589	-7	-2	-597	-54	-651
	4Q22	-613	14	-157	-756	59	-697
Operating Income	1,369	511	1,432	3,311	-1,112	2,199	
	1Q22	1,277	542	1,346	3,165	-702	2,463
	4Q22	1,656	586	958	3,200	-483	2,717
Share of Earnings of Equity-Method Entities	95	68	3	166	12	178	
	1Q22	86	45	4	135	23	158
	4Q22	69	61	2	132	-38	94
Other Non Operating Items	8	0	-6	1	-1	0	
	1Q22	11	35	1	46	-42	4
	4Q22	-62	-4	-8	-73	51	-22
Pre-Tax Income	1,471	578	1,428	3,478	-1,101	2,377	
	1Q22	1,374	622	1,351	3,347	-722	2,625
	4Q22	1,663	643	952	3,259	-469	2,790
Corporate Income Tax							-791
Net Income Attributable to Minority Interests							-98
Net Income from discontinued activities							2,947
Net Income Attributable to Equity Holders							4,435

**QUARTERLY SERIES**

€m	Distributable					
	1Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Group						
Revenues	12,492	12,032	10,885	11,141	11,536	11,868
Operating Expenses and Dep.	-8,294	-9,191	-7,471	-6,860	-6,779	-8,754
Gross Operating Income	4,198	2,841	3,414	4,281	4,757	3,114
Cost of Risk	-642	-642	-697	-897	-758	-651
Operating Income	3,556	2,199	2,717	3,384	3,999	2,463
Share of Earnings of Equity-Method Entities	178	178	94	176	227	158
Other Non Operating Items	0	0	-22	39	-26	4
Pre-Tax Income	3,734	2,377	2,790	3,599	4,200	2,625
Corporate Income Tax	-791	-791	-732	-871	-1,131	-919
Net Income Attributable to Minority Interests	-98	-98	-102	-92	-112	-95
Net Income from discontinued activities	0	2,947	185	136	136	229
Net Income Attributable to Equity Holders	2,845	4,435	2,142	2,773	3,093	1,840
Cost/income	66.4%	76.4%	68.6%	61.6%	58.8%	73.8%
Average loan outstandings (€bn)		815.9	823.1	816.8	796.9	776.8
Average deposits (€bn)		784.5	794.1	789.9	770.4	752.2
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)		901.2	927.2	907.1	890.2	853.3
Cost of risk (in annualised bp)		28	30	40	34	31



€m	1Q23	4Q22	3Q22	2Q22	1Q22
Corporate and Institutional Banking					
Revenues	4,873	3,842	3,783	4,093	4,685
Operating Expenses and Dep.	-3,440	-2,727	-2,327	-2,299	-3,338
Gross Operating Income	1,433	1,115	1,456	1,794	1,347
Cost of Risk	-1	-157	-90	-76	-2
Operating Income	1,432	958	1,366	1,717	1,346
Share of Earnings of Equity-Method Entities	3	2	5	9	4
Other Non Operating Items	-6	-8	-3	-1	1
Pre-Tax Income	1,428	952	1,369	1,726	1,351
Cost/Income	70.6%	71.0%	61.5%	56.2%	71.2%
Allocated Equity (€bn, year to date)	28.8	29.9	29.6	28.9	27.4
RWA (€bn)	244.6	244.0	266.5	260.7	256.2
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Global Banking					
Revenues	1,455	1,513	1,171	1,239	1,258
Operating Expenses and Dep.	-849	-734	-654	-648	-805
Gross Operating Income	605	779	518	591	453
Cost of Risk	1	-155	-116	-85	20
Operating Income	607	624	402	505	473
Share of Earnings of Equity-Method Entities	1	1	1	1	1
Other Non Operating Items	0	0	0	0	0
Pre-Tax Income	608	626	403	506	474
Cost/Income	58.4%	48.5%	55.8%	52.3%	64.0%
Average loan outstandings (€bn)	182	188	187	176	168
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	177	189	179	170	163
Average deposits (€bn)	216	219	209	198	190
Cost of risk (in annualised bp)	0	33	26	20	-5
Allocated Equity (€bn, year to date)	16.5	16.5	16.4	16.0	15.2
RWA (€bn)	146.1	146.3	155.5	149.0	145.3
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Global Markets					
Revenues	2,764	1,651	1,980	2,191	2,814
incl. FICC	1,906	1,152	1,156	1,379	1,749
incl. Equity & Prime Services	857	499	824	812	1,065
Operating Expenses and Dep.	-2,016	-1,474	-1,161	-1,152	-1,994
Gross Operating Income	748	177	819	1,040	819
Cost of Risk	-4	-3	28	8	-21
Operating Income	744	174	847	1,048	798
Share of Earnings of Equity-Method Entities	2	1	3	8	2
Other Non Operating Items	-7	-9	-1	-1	1
Pre-Tax Income	740	166	848	1,055	801
Cost/Income	72.9%	89.3%	58.6%	52.6%	70.9%
Allocated Equity (€bn, year to date)	11.2	12.0	11.8	11.5	10.9
RWA (€bn)	88.3	87.7	99.4	98.5	96.3
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Securities Services					
Revenues	655	679	632	663	613
Operating Expenses and Dep.	-575	-520	-513	-499	-538
Gross Operating Income	79	159	119	164	75
Cost of Risk	1	1	-2	0	0
Operating Income	81	160	118	164	75
Share of Earnings of Equity-Method Entities	0	-1	1	0	1
Other Non Operating Items	0	1	-1	0	0
Pre-Tax Income	81	161	118	164	77
Cost/Income	87.9%	76.6%	81.1%	75.3%	87.8%
Assets under custody (€bn)	11,941	11,133	10,798	11,214	11,907
Assets under administration (€bn)	2,520	2,303	2,262	2,256	2,426
Number of transactions (in million)	38.6	36.9	35.5	38.3	38.6
Allocated Equity (€bn, year to date)	1.1	1.4	1.4	1.4	1.3
RWA (€bn)	10.2	9.9	11.6	13.2	14.6



€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services (including 100% of Private Banking)¹					
Revenues	6,670	6,306	6,377	6,580	6,308
Operating Expenses and Dep.	-4,585	-3,964	-3,767	-3,766	-4,380
Gross Operating Income	2,084	2,342	2,610	2,814	1,927
Cost of Risk	-650	-600	-681	-614	-596
Operating Income	1,435	1,742	1,929	2,200	1,331
Share of Earnings of Equity-Method Entities	95	69	120	157	86
Other Non Operating Items	8	-62	3	26	11
Pre-Tax Income	1,537	1,750	2,052	2,383	1,428
Income Attributable to Wealth and Asset Management	-66	-87	-65	-76	-54
Pre-Tax Income of Commercial, Personal Banking & Services	1,471	1,663	1,987	2,307	1,374
Cost/Income	68.7%	62.9%	59.1%	57.2%	69.4%
Average loan outstandings (€bn)	627	627	622	612	600
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	629	624	620	607	593
Average deposits (€bn)	568	575	581	573	562
Cost of risk (in annualised bp)	41	38	44	40	40
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	374.9	375.1	376.9	374.4	374.0
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services - excl. PEL/CEL (including 100% of Private Banking)¹					
Revenues	6,666	6,298	6,364	6,566	6,296
Operating Expenses and Dep.	-4,585	-3,964	-3,767	-3,766	-4,380
Gross Operating Income	2,081	2,335	2,597	2,800	1,916
Cost of Risk	-650	-600	-681	-614	-596
Operating Income	1,431	1,735	1,916	2,186	1,320
Share of Earnings of Equity-Method Entities	95	69	120	157	86
Other Non Operating Items	8	-62	3	26	11
Pre-Tax Income	1,534	1,742	2,039	2,369	1,417
Income Attributable to Wealth and Asset Management	-66	-87	-65	-76	-54
Pre-Tax Income of Commercial, Personal Banking & Services	1,468	1,655	1,974	2,293	1,362
Cost/Income	68.8%	62.9%	59.2%	57.4%	69.6%
Average loan outstandings (€bn)	627	627	622	612	600
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	629	624	620	607	593
Average deposits (€bn)	568	575	581	573	562
Cost of risk (in annualised bp)	41	38	44	40	40
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	374.9	375.1	376.9	374.4	374.0
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services (including 2/3 of Private Banking)					
Revenues	6,494	6,141	6,223	6,420	6,147
Operating Expenses and Dep.	-4,479	-3,872	-3,677	-3,683	-4,281
Gross Operating Income	2,015	2,269	2,545	2,737	1,866
Cost of Risk	-646	-613	-682	-613	-589
Operating Income	1,369	1,656	1,863	2,124	1,277
Share of Earnings of Equity-Method Entities	95	69	120	157	86
Other Non Operating Items	8	-62	3	26	11
Pre-Tax Income	1,471	1,663	1,987	2,307	1,374
Cost/Income	69.0%	63.0%	59.1%	57.4%	69.6%
Allocated Equity (€bn, year to date)	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	370.8	370.9	372.6	370.3	369.9
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services - excl. PEL/CEL (including 2/3 of Private Banking)					
Revenues	6,491	6,134	6,210	6,406	6,136
Operating Expenses and Dep.	-4,479	-3,872	-3,677	-3,683	-4,281
Gross Operating Income	2,012	2,262	2,533	2,723	1,855
Cost of Risk	-646	-613	-682	-613	-589
Operating Income	1,365	1,648	1,851	2,110	1,266
Share of Earnings of Equity-Method Entities	95	69	120	157	86
Other Non Operating Items	8	-62	3	26	11
Pre-Tax Income	1,468	1,655	1,974	2,293	1,362
Cost/Income	69.0%	63.1%	59.2%	57.5%	69.8%
Allocated Equity (€bn, year to date)	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	370.8	370.9	372.6	370.3	369.9

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



€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking (including 100% of Private Banking)¹					
Revenues	4,157	3,937	3,960	4,099	3,902
<i>incl. net interest income</i>	2,678	2,483	2,499	2,582	2,413
<i>incl. fees</i>	1,479	1,454	1,461	1,517	1,490
Operating Expenses and Dep.	-3,208	-2,720	-2,588	-2,568	-3,106
Gross Operating Income	949	1,218	1,372	1,531	796
Cost of Risk	-231	-115	-285	-234	-239
Operating Income	717	1,103	1,087	1,297	557
Share of Earnings of Equity-Method Entities	88	75	100	133	70
Other Non Operating Items	39	-54	0	10	-3
Pre-Tax Income	844	1,123	1,187	1,441	625
Income Attributable to Wealth and Asset Management	-65	-86	-65	-75	-54
Pre-Tax Income of Commercial & Personal Banking	778	1,037	1,122	1,366	571
Cost/Income	77.2%	69.1%	65.3%	62.6%	79.6%
Average loan outstandings (€bn)	475	479	476	468	459
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	504	501	497	485	474
Average deposits (€bn)	536	545	550	542	532
Cost of risk (in annualised bp)	18	9	23	19	20
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	259.0	263.5	267.9	265.8	267.2
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking - excl. PEL/CEL (including 100% of Private Banking)¹					
Revenues	4,154	3,929	3,948	4,085	3,891
<i>incl. net interest income</i>	2,675	2,475	2,487	2,568	2,401
<i>incl. fees</i>	1,479	1,454	1,461	1,517	1,490
Operating Expenses and Dep.	-3,208	-2,720	-2,588	-2,568	-3,106
Gross Operating Income	946	1,210	1,360	1,517	785
Cost of Risk	-231	-115	-285	-234	-239
Operating Income	714	1,095	1,075	1,283	546
Share of Earnings of Equity-Method Entities	88	75	100	133	70
Other Non Operating Items	39	-54	0	10	-3
Pre-Tax Income	840	1,115	1,174	1,427	613
Income Attributable to Wealth and Asset Management	-65	-86	-65	-75	-54
Pre-Tax Income of Commercial & Personal Banking	775	1,029	1,110	1,352	560
Cost/Income	77.2%	69.2%	65.6%	62.9%	79.8%
Average loan outstandings (€bn)	475	479	476	468	459
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	504	501	497	485	474
Average deposits (€bn)	536	545	550	542	532
Cost of risk (in annualised bp)	18	9	23	19	20
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	259.0	263.5	267.9	265.8	267.2
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking (including 2/3 of Private Banking)					
Revenues	3,984	3,775	3,809	3,941	3,744
Operating Expenses and Dep.	-3,104	-2,630	-2,501	-2,486	-3,009
Gross Operating Income	880	1,145	1,308	1,455	735
Cost of Risk	-228	-129	-285	-232	-231
Operating Income	652	1,017	1,023	1,222	504
Share of Earnings of Equity-Method Entities	88	75	100	133	70
Other Non Operating Items	39	-54	0	10	-3
Pre-Tax Income	778	1,037	1,122	1,366	571
Cost/Income	77.9%	69.7%	65.7%	63.1%	80.4%
Allocated Equity (€bn, year to date)	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	254.9	259.3	263.7	261.7	263.1

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



€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking - excl. PEL/CEL (including 2/3 of Private Banking)					
Revenues	3,981	3,768	3,796	3,927	3,733
Operating Expenses and Dep.	-3,104	-2,630	-2,501	-2,486	-3,009
Gross Operating Income	877	1,138	1,295	1,440	724
Cost of Risk	-228	-129	-285	-232	-231
Operating Income	649	1,009	1,010	1,208	492
Share of Earnings of Equity-Method Entities	88	75	100	133	70
Other Non Operating Items	39	-54	0	10	-3
Pre-Tax Income	775	1,029	1,110	1,352	560
Cost/Income	78.0%	69.8%	65.9%	63.3%	80.6%
Allocated Equity (€bn, year to date)	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	254.9	259.3	263.7	261.7	263.1
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone (including 100% of Private Banking)¹					
Revenues	3,509	3,403	3,354	3,479	3,317
<i>incl. net interest income</i>	2,139	2,050	2,011	2,074	1,947
<i>incl. fees</i>	1,371	1,353	1,343	1,405	1,370
Operating Expenses and Dep.	-2,773	-2,301	-2,193	-2,152	-2,678
Gross Operating Income	736	1,102	1,161	1,327	640
Cost of Risk	-183	-105	-230	-187	-198
Operating Income	553	997	931	1,140	442
Share of Earnings of Equity-Method Entities	0	0	0	1	0
Other Non Operating Items	1	-1	5	31	6
Pre-Tax Income	555	996	936	1,171	448
Income Attributable to Wealth and Asset Management	-57	-80	-61	-72	-50
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	498	917	875	1,099	397
Cost/Income	79.0%	67.6%	65.4%	61.9%	80.7%
Average loan outstandings (€bn)	441	444	441	433	425
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	467	463	460	449	437
Average deposits (€bn)	494	502	508	501	492
Cost of risk (in annualised bp)	53	11	58	51	45
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	209.5	213.0	215.8	214.0	218.8
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL (including 100% of Private Banking)¹					
Revenues	3,506	3,395	3,341	3,465	3,306
<i>incl. net interest income</i>	2,136	2,042	1,998	2,060	1,936
<i>incl. fees</i>	1,371	1,353	1,343	1,405	1,370
Operating Expenses and Dep.	-2,773	-2,301	-2,193	-2,152	-2,678
Gross Operating Income	733	1,094	1,148	1,313	628
Cost of Risk	-183	-105	-230	-187	-198
Operating Income	550	989	918	1,126	430
Share of Earnings of Equity-Method Entities	0	0	0	1	0
Other Non Operating Items	1	-1	5	31	6
Pre-Tax Income	552	989	923	1,157	436
Income Attributable to Wealth and Asset Management	-57	-80	-61	-72	-50
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	495	909	862	1,085	386
Cost/Income	79.1%	67.8%	65.6%	62.1%	81.0%
Average loan outstandings (€bn)	441	444	441	433	425
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	467	463	460	449	437
Average deposits (€bn)	494	502	508	501	492
Cost of risk (in annualised bp)	53	11	58	51	45
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	209.5	213.0	215.8	214.0	218.8
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone (including 2/3 of Private Banking)					
Revenues	3,347	3,249	3,208	3,326	3,164
Operating Expenses and Dep.	-2,671	-2,213	-2,108	-2,073	-2,583
Gross Operating Income	676	1,036	1,100	1,254	582
Cost of Risk	-179	-119	-230	-186	-191
Operating Income	496	918	870	1,068	391
Share of Earnings of Equity-Method Entities	0	0	0	1	0
Other Non Operating Items	1	-1	5	31	6
Pre-Tax Income	498	917	875	1,099	397
Cost/Income	79.8%	68.1%	65.7%	62.3%	81.6%
Allocated Equity (€bn, year to date)	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	205.4	208.8	211.6	209.9	214.7

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



€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL (including 2/3 of Private Banking)					
Revenues	3,344	3,242	3,195	3,312	3,153
Operating Expenses and Dep.	-2,671	-2,213	-2,108	-2,073	-2,583
Gross Operating Income	673	1,029	1,087	1,240	571
Cost of Risk	-179	-119	-230	-186	-191
Operating Income	493	910	857	1,053	380
Share of Earnings of Equity-Method Entities	0	0	0	1	0
Other Non Operating Items	1	-1	5	31	6
Pre-Tax Income	495	909	862	1,085	386
Cost/Income	79.9%	68.3%	66.0%	62.6%	81.9%
Allocated Equity (€bn, year to date)	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	205.4	208.8	211.6	209.9	214.7
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in France (including 100% of Private Banking)¹					
Revenues	1,673	1,670	1,669	1,728	1,613
<i>incl. net interest income</i>	896	902	899	919	847
<i>incl. fees</i>	777	768	769	809	766
Operating Expenses and Dep.	-1,276	-1,210	-1,133	-1,117	-1,239
Gross Operating Income	397	460	536	612	374
Cost of Risk	-75	21	-102	-64	-93
Operating Income	322	481	434	548	281
Share of Earnings of Equity-Method Entities	0	0	0	1	0
Other Non Operating Items	0	-1	1	25	0
Pre-Tax Income	322	481	434	574	282
Income Attributable to Wealth and Asset Management	-37	-48	-36	-42	-31
Pre-Tax Income of Commercial & Personal Banking	285	433	398	531	250
Cost/Income	76.3%	72.4%	67.9%	64.6%	76.8%
Average loan outstandings (€bn)	212	213	212	208	203
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	232	228	227	221	218
Average deposits (€bn)	242	247	249	244	240
Cost of risk (in annualised bp)	13	-4	18	12	17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	102.7	103.4	105.2	102.8	103.2
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in France - excl. PEL/CEL (including 100% of Private Banking)¹					
Revenues	1,670	1,662	1,656	1,714	1,602
<i>incl. net interest income</i>	893	894	887	905	836
<i>incl. fees</i>	777	768	769	809	766
Operating Expenses and Dep.	-1,276	-1,210	-1,133	-1,117	-1,239
Gross Operating Income	394	453	523	598	363
Cost of Risk	-75	21	-102	-64	-93
Operating Income	318	474	421	534	270
Share of Earnings of Equity-Method Entities	0	0	0	1	0
Other Non Operating Items	0	-1	1	25	0
Pre-Tax Income	318	473	422	560	270
Income Attributable to Wealth and Asset Management	-37	-48	-36	-42	-31
Pre-Tax Income of Commercial & Personal Banking	282	425	385	517	239
Cost/Income	76.4%	72.8%	68.4%	65.1%	77.3%
Average loan outstandings (€bn)	212	213	212	208	203
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	232	228	227	221	218
Average deposits (€bn)	242	247	249	244	240
Cost of risk (in annualised bp)	13	-4	18	12	17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	102.7	103.4	105.2	102.8	103.2

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

€m	1Q23	4Q22	3Q22	2Q22	1Q22
PEL/CEL effects 100% of Private Banking in France	3	8	13	14	11
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in France (including 2/3 of Private Banking)					
Revenues	1,587	1,592	1,592	1,647	1,531
Operating Expenses and Dep.	-1,230	-1,166	-1,092	-1,078	-1,195
Gross Operating Income	357	426	500	569	336
Cost of Risk	-72	8	-103	-64	-86
Operating Income	285	434	397	505	250
Non Operating Items	0	-1	1	26	0
Pre-Tax Income	285	433	398	531	250
Cost/Income	77.5%	73.2%	68.6%	65.4%	78.0%
Allocated Equity (€bn, year to date)	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	99.8	100.5	102.3	100.0	100.4

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



€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in France - excl. PEL/CEL (including 2/3 of Private Banking)					
Revenues	1,584	1,584	1,579	1,633	1,520
Operating Expenses and Dep.	-1,230	-1,166	-1,092	-1,078	-1,195
Gross Operating Income	354	418	487	555	325
Cost of Risk	-72	8	-103	-64	-86
Operating Income	282	426	385	491	239
Non Operating Items	0	-1	1	26	0
Pre-Tax Income	282	425	385	517	239
Cost/Income	77.6%	73.6%	69.1%	66.0%	78.6%
Allocated Equity (€bn, year to date)	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	99.8	100.5	102.3	100.0	100.4
€m	1Q23	4Q22	3Q22	2Q22	1Q22
BNL bc (including 100% of Private Banking)¹					
Revenues	675	656	652	671	654
<i>incl. net interest income</i>	392	369	382	387	380
<i>incl. fees</i>	284	286	271	284	274
Operating Expenses and Dep.	-464	-426	-440	-416	-454
Gross Operating Income	211	230	213	255	201
Cost of Risk	-98	-114	-114	-110	-128
Operating Income	113	116	99	146	73
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	0	2	0
Pre-Tax Income	113	116	99	148	73
Income Attributable to Wealth and Asset Management	-7	-5	-4	-8	-8
Pre-Tax Income of BNL bc	106	111	95	139	65
Cost/Income	68.7%	64.9%	67.4%	62.0%	69.3%
Average loan outstandings (€bn)	77	79	79	78	79
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	80	80	80	79	82
Average deposits (€bn)	63	64	65	65	63
Cost of risk (in annualised bp)	49	57	57	55	63
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	5.9	6.0	6.0	6.0	5.9
RWA (€bn)	46.4	47.6	48.7	49.3	49.8
€m	1Q23	4Q22	3Q22	2Q22	1Q22
BNL bc (including 2/3 of Private Banking)					
Revenues	654	635	631	649	633
Operating Expenses and Dep.	-450	-411	-423	-403	-440
Gross Operating Income	204	224	208	246	193
Cost of Risk	-98	-114	-114	-109	-128
Operating Income	106	110	95	138	65
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	0	2	0
Pre-Tax Income	106	111	95	139	65
Cost/Income	68.8%	64.7%	67.0%	62.0%	69.5%
Allocated Equity (€bn, year to date)	5.9	6.0	6.0	6.0	5.9
RWA (€bn)	46.0	47.1	48.2	48.8	49.3
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in Belgium (including 100% of Private Banking)¹					
Revenues	1,016	947	917	965	935
<i>incl. net interest income</i>	731	673	636	677	632
<i>incl. fees</i>	285	274	281	288	303
Operating Expenses and Dep.	-945	-998	-958	-954	-905
Gross Operating Income	70	348	359	412	30
Cost of Risk	-8	-20	-17	-16	17
Operating Income	62	328	342	396	47
Share of Earnings of Equity-Method Entities	0	0	0	1	0
Other Non Operating Items	1	-1	3	3	4
Pre-Tax Income	64	327	345	399	52
Income Attributable to Wealth and Asset Management	-12	-25	-19	-20	-10
Pre-Tax Income of Commercial & Personal Banking in Belgium	52	303	326	379	42
Cost/Income	93.1%	63.2%	60.9%	57.3%	96.8%
Average loan outstandings (€bn)	138	138	137	134	131
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	142	141	140	136	125
Average deposits (€bn)	160	161	162	162	161
Cost of risk (in annualised bp)	2	6	5	5	-6
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	6.7	6.1	6.1	6.2	5.9
RWA (€bn)	53.2	54.5	54.2	54.2	58.4

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



€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in Belgium (including 2/3 of Private Banking)					
Revenues	964	896	871	920	890
Operating Expenses and Dep.	-906	-571	-532	-529	-870
Gross Operating Income	58	324	339	392	20
Cost of Risk	-8	-21	-17	-16	18
Operating Income	51	303	323	376	38
Share of Earnings of Equity-Method Entities	0	0	0	1	0
Other Non Operating Items	1	-1	3	3	4
Pre-Tax Income	52	303	326	379	42
Cost/Income	94.0%	63.8%	61.1%	57.4%	97.8%
Allocated Equity (€bn, year to date)	6.7	6.1	6.1	6.2	5.9
RWA (€bn)	52.4	53.9	53.4	53.5	57.6
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in Luxembourg (including 100% of Private Banking)¹					
Revenues	145	130	116	114	115
<i>incl. net interest income</i>	120	105	94	90	88
<i>incl. fees</i>	25	25	22	24	27
Operating Expenses and Dep.	-88	-67	-62	-66	-80
Gross Operating Income	58	63	54	48	35
Cost of Risk	-1	9	3	3	5
Operating Income	56	72	56	51	40
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	1	0	2
Pre-Tax Income	57	72	58	51	42
Income Attributable to Wealth and Asset Management	-2	-2	-1	-2	-2
Pre-Tax Income of Commercial & Personal Banking	55	70	56	49	40
Cost/Income	60.3%	51.3%	53.8%	57.8%	69.8%
Average loan outstandings (€bn)	13	13	13	13	13
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	14	13	13	13	13
Average deposits (€bn)	29	30	31	30	29
Cost of risk (in annualised bp)	4	-25	-8	-9	-17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	0.8	0.8	0.8	0.8	0.8
RWA (€bn)	7.3	7.4	7.8	7.6	7.5
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in Luxembourg (including 2/3 of Private Banking)					
Revenues	142	127	113	110	111
Operating Expenses and Dep.	-86	-65	-61	-64	-78
Gross Operating Income	56	62	52	46	33
Cost of Risk	-1	8	3	3	5
Operating Income	54	70	55	49	38
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	1	0	2
Pre-Tax Income	55	70	56	49	40
Cost/Income	60.5%	51.3%	53.7%	57.9%	70.4%
Allocated Equity (€bn, year to date)	0.8	0.8	0.8	0.8	0.8
RWA (€bn)	7.1	7.3	7.7	7.5	7.4
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the rest of the world (including 100% of Private Banking)¹ - Europe Mediterranean					
Revenues	648	534	607	620	585
<i>incl. net interest income</i>	540	433	488	508	465
<i>incl. fees</i>	108	101	118	112	120
Operating Expenses and Dep.	-435	-419	-395	-416	-428
Gross Operating Income	212	115	212	204	156
Cost of Risk	-49	-10	-55	-47	-41
Operating Income	164	105	156	158	116
Share of Earnings of Equity-Method Entities	87	74	100	132	70
Other Non Operating Items	37	-53	-5	-20	-9
Pre-Tax Income	288	126	251	270	177
Income Attributable to Wealth and Asset Management	-8	-6	-3	-3	-3
Pre-Tax Income of Commercial & Personal Banking in the rest of the world-Europe Mediterranean	280	120	248	267	174
Cost/Income	67.2%	78.4%	65.1%	67.0%	73.3%
Average loan outstandings (€bn)	34	35	35	35	34
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	37	38	38	37	37
Average deposits (€bn)	42	43	43	41	40
Cost of risk (in annualised bp)	53	11	58	51	45
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	5.6	5.5	5.4	5.2	5.1
RWA (€bn, year to date)	49.5	50.5	52.0	51.8	48.4

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



€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the rest of the world (including 2/3 of Private Banking)-Europe Mediterranean					
Revenues	638	526	601	615	580
Operating Expenses and Dep.	-433	-417	-393	-414	-427
Gross Operating Income	204	109	208	201	153
Cost of Risk	-49	-10	-55	-46	-41
Operating Income	156	99	153	155	112
Share of Earnings of Equity-Method Entities	87	74	100	132	70
Other Non Operating Items	37	-53	-5	-20	-9
Pre-Tax Income	280	120	248	267	174
Cost/Income	67.9%	79.2%	65.4%	67.3%	73.6%
Allocated Equity (€bn, year to date)	5.6	5.5	5.4	5.2	5.1
RWA (€bn)	49.5	50.5	52.0	51.8	48.4
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Specialised businesses (Personal Finance, Arval & Leasing Solutions, New Digital Businesses & Personal Investors including 100% of Private Banking)¹					
Revenues	2,512	2,369	2,416	2,481	2,405
Operating Expenses and Dep.	-1,377	-1,244	-1,179	-1,198	-1,274
Gross Operating Income	1,136	1,125	1,238	1,283	1,131
Cost of Risk	-418	-485	-396	-380	-357
Operating Income	717	640	841	902	774
Share of Earnings of Equity-Method Entities	7	-5	21	24	16
Other Non Operating Items	-31	-8	3	15	13
Pre-Tax Income	693	627	865	942	804
Income Attributable to Wealth and Asset Management	-1	-1	0	0	-1
Pre-Tax Income of the specialised businesses	692	626	865	941	803
Cost/Income	54.8%	52.5%	48.8%	48.3%	53.0%
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	125	123	123	121	118
Cost of risk (in annualised bp)	134	157	129	125	121
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	13.1	12.1	12.0	11.8	11.4
RWA (€bn)	115.9	111.6	109.0	108.6	106.8
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Personal Finance					
Revenues	1,288	1,283	1,345	1,371	1,388
Operating Expenses and Dep.	-810	-739	-689	-718	-776
Gross Operating Income	477	544	656	653	613
Cost of Risk	-358	-413	-336	-309	-315
Operating Income	120	131	320	344	297
Share of Earnings of Equity-Method Entities	9	-5	22	26	14
Other Non Operating Items	-7	-15	-2	-6	-7
Pre-Tax Income	122	111	340	365	305
Cost/Income	62.9%	57.6%	51.2%	52.4%	55.9%
Average Total consolidated outstandings (€bn)	97	96	94	94	93
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	98	97	97	96	94
Cost of risk (in annualised bp)	145	170	139	129	134
Allocated Equity (€bn, year to date)	8.6	8.1	8.1	8.0	7.7
RWA (€bn)	77.7	74.8	73.0	73.1	72.4
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Arval & Leasing Solutions					
Revenues	982	858	874	893	812
Operating Expenses and Dep.	-403	-347	-341	-341	-366
Gross Operating Income	579	511	534	553	446
Cost of Risk	-38	-30	-38	-49	-30
Operating Income	541	482	496	504	416
Share of Earnings of Equity-Method Entities	0	2	1	1	4
Other Non Operating Items	-24	7	5	20	20
Pre-Tax Income	517	491	502	525	440
Cost/Income	41.0%	40.4%	39.0%	38.2%	45.1%
Allocated Equity (€bn, year to date)	3.7	3.5	3.4	3.3	3.3
RWA (€bn)	33.5	32.0	31.2	30.7	29.5
Total consolidated outstandings (€bn)	53	51	49	49	48
Financed fleet ('000 of vehicles)	1,614	1,592	1,520	1,501	1,484

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



€m	1Q23	4Q22	3Q22	2Q22	1Q22
New Digital Businesses & Personal Investors (including 100% of Private Banking)¹					
Revenues	243	228	197	217	205
Operating Expenses and Dep.	-164	-158	-149	-139	-132
Gross Operating Income	79	70	48	77	73
Cost of Risk	-23	-42	-23	-23	-12
Operating Income	57	28	25	54	61
Share of Earnings of Equity-Method Entities	-2	-2	-2	-2	-3
Other Non Operating Items	0	0	0	1	0
Pre-Tax Income	55	25	23	53	58
Income Attributable to Wealth and Asset Management	-1	-1	0	0	-1
Pre-Tax Income of New Digital Businesses & Personal Investors	54	25	22	52	58
Cost/Income	67.4%	69.4%	75.7%	64.3%	64.4%
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	0.8	0.5	0.5	0.5	0.4
RWA (€bn)	4.7	4.8	4.9	4.8	4.9
Average Loans personal Investors (€bn)	2	2	2	2	1
Average deposits personal Investors (€bn)	32	30	31	31	30
AUM Personal Investors (€bn)	157	150	150	147	162
European Customer Orders (millions) of Personal Investors	10.0	9.2	10.1	10.1	13.0
€m	1Q23	4Q22	3Q22	2Q22	1Q22
New Digital Businesses and Personal Investors (including 2/3 of Private Banking)					
Revenues	240	225	195	214	203
Operating Expenses and Dep.	-162	-156	-147	-137	-130
Gross Operating Income	78	69	48	77	72
Cost of Risk	-23	-42	-23	-23	-12
Operating Income	56	27	25	54	60
Share of Earnings of Equity-Method Entities	-2	-2	-2	-2	-3
Other Non Operating Items	0	0	0	1	0
Pre-Tax Income	54	25	22	52	58
Cost/Income	67.4%	69.4%	75.5%	64.1%	64.3%
Allocated Equity (€bn, year to date)	0.8	0.5	0.5	0.5	0.4
RWA (€bn)	4.7	4.8	4.9	4.8	4.9
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Investment & Protection Services					
Revenues	1,409	1,529	1,458	1,426	1,400
Operating Expenses and Dep.	-897	-956	-883	-862	-851
Gross Operating Income	512	572	575	564	549
Cost of Risk	-1	14	2	-5	-7
Operating Income	511	586	577	559	542
Share of Earnings of Equity-Method Entities	68	61	31	41	45
Other Non Operating Items	0	-4	41	16	35
Pre-Tax Income	578	643	650	617	622
Cost/Income	63.7%	62.6%	60.5%	60.4%	60.8%
Asset Under Management (€bn) with 100% of Private Banking	1,213	1,172	1,157	1,180	1,227
Allocated Equity (€bn, year to date)	10.6	10.0	10.0	10.0	9.9
RWA (€bn)	40.6	40.6	43.2	44.7	48.7
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Insurance					
Revenues	524	500	514	512	490
Operating Expenses and Dep.	-202	-198	-199	-201	-197
Gross Operating Income	322	302	315	311	294
Cost of Risk	0	0	0	0	0
Operating Income	322	302	315	311	294
Share of Earnings of Equity-Method Entities	59	32	20	24	29
Other Non Operating Items	0	-2	1	17	-3
Pre-Tax Income	381	332	336	352	319
Cost/Income	38.5%	39.5%	38.7%	39.2%	40.1%
Asset Under Management (€bn)	251	247	248	255	270
Allocated Equity (€bn, year to date)	7.3	7.1	7.1	7.2	7.2
RWA (€bn)	14.6	14.8	16.5	18.2	23.2

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



€m	1Q23	4Q22	3Q22	2Q22	1Q22
Wealth and Asset Management					
Revenues	885	1,029	944	914	910
Operating Expenses and Dep.	-695	-759	-684	-661	-655
Gross Operating Income	190	270	260	253	255
Cost of Risk	-1	14	2	-5	-7
Operating Income	189	284	262	248	249
Share of Earnings of Equity-Method Entities	9	29	11	18	16
Other Non Operating Items	0	-2	40	-1	38
Pre-Tax Income	198	311	313	265	303
Cost/Income	78.6%	73.8%	72.4%	72.3%	72.0%
Asset Under Management (€bn) with 100% of Private Banking	962	925	908	925	956
Allocated Equity (€bn, year to date)	3.3	2.9	2.9	2.8	2.8
RWA (€bn)	26.0	25.8	26.7	26.5	25.5
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Wealth Management					
Revenues	409	392	379	371	370
Operating Expenses and Dep.	-318	-317	-294	-273	-299
Gross Operating Income	91	76	85	97	71
Cost of Risk	-1	13	1	-3	-7
Operating Income	91	89	86	94	64
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	-1	40	0	0
Pre-Tax Income	91	87	126	94	64
Cost/Income	77.7%	80.7%	77.5%	73.7%	80.8%
Asset Under Management (€bn) with 100% of Private Banking	406	393	389	394	403
Allocated Equity (€bn, year to date)	1.3	1.4	1.4	1.3	1.3
RWA (€bn)	11.8	12.0	13.1	13.3	12.3
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Asset Management (including Real Estate & IPS Investment)					
Revenues	476	636	565	543	540
Operating Expenses and Dep.	-377	-442	-390	-387	-356
Gross Operating Income	98	194	175	156	184
Cost of Risk	0	1	1	-2	1
Operating Income	98	195	176	154	185
Share of Earnings of Equity-Method Entities	9	29	11	18	16
Other Non Operating Items	0	0	0	-1	38
Pre-Tax Income	107	224	187	171	239
Cost/Income	79.3%	69.5%	69.0%	71.3%	65.9%
Asset Under Management (€bn)	555	532	519	531	553
Allocated Equity (€bn, year to date)	2.0	1.5	1.5	1.5	1.5
RWA (€bn)	14.2	13.8	13.6	13.2	13.2
€m	1Q23	4Q22	3Q22	2Q22	1Q22
Corporate Center					
Revenues	-744	-627	-324	-402	-364
<i>Incl. Restatement of the volatility (Insurance business)</i>	-16	-87	-31	-108	-158
<i>Incl. Restatement of attributable costs (Internal Distributors)</i>	-250	-296	-249	-252	-259
Operating Expenses and Dep.	-375	85	27	64	-283
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	-361	-188	-125	-106	-72
<i>Incl. Restatement of attributable costs (Internal Distributors)</i>	250	296	249	252	259
Gross Operating Income	-1,118	-542	-296	-338	-648
Cost of Risk	6	59	-126	-64	-54
Operating Income	-1,112	-483	-423	-402	-702
Share of Earnings of Equity-Method Entities	12	-38	19	19	23
Other Non Operating Items	-1	51	-2	-66	-42
Pre-Tax Income	-1,101	-469	-406	-449	-722
Allocated Equity (€bn, year to date)	4.3	3.7	3.7	3.5	3.8
RWA (€bn)	38.3	37.1	27.9	28.3	22.1

**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



Alternative Performance Measures	Definition	Reason for use
Insurance P&L aggregates (Revenues, Operating expenses, Gross operating income, Operating income, Pre-tax income)	Insurance P&L aggregates (Revenues, Gross operating income, Operating income, Pre-tax income) excluding the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) transferred to Corporate Centre A reconciliation with Group P&L aggregates is provided in the tables "Quarterly Series"	Presentation of the Insurance result reflecting operational and intrinsic performance (technical and financial)
Corporate Centre P&L aggregates	P&L aggregates of "Corporate Centre, including restatement of the volatility (IFRS 9) and attributable costs (internal distributors) related to Insurance activities", following the application from 01.01.23 of IFRS 17 "insurance contracts" in conjunction with the application of IFRS 9 for insurance activities, including: <ul style="list-style-type: none"> - Restatement in Revenues of the Corporate Center of the volatility to the financial result generated by the IFRS 9 recognition of certain Insurance assets - Operating expenses deemed "attributable to insurance activities" are recognized in deduction from revenues and no longer booked as operating expenses. These accounting entries relate exclusively to the Insurance business and Group entities (excluding the Insurance business) that distribute insurance contracts (known as internal distributors) and have no effect on gross operating income. The impact of entries related to internal distribution contracts is borne by the "Corporate Center" A reconciliation with Group P&L aggregates is provided in the tables "Quarterly Series"	Transfer to Corporate Centre of the impact of operating expenses "attributable to insurance activities" on internal distribution contracts in order not to disrupt readability of the financial performance of the various business lines

Methodology – Comparative analysis at constant scope and exchange rates

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

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year. In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.

In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

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

Reminder

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

Operating divisions: they consist of 3 divisions:

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



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



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