



# SECOND QUARTER 2022 RESULTS

29 July 2022



**BNP PARIBAS**

The bank for a changing world

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**Unless otherwise mentioned, the financial information and items contained in this announcement include the activity related to BancWest reflecting an operational view. Such financial information and items therefore do not reflect the effects produced by applying IFRS 5, which pertains to non-current assets and liabilities held for sale. The press release pertaining to the 2Q22 and 1H22 results includes in appendix a reconciliation between the operational view presented without applying IFRS 5 and the consolidated financial statements based on an application of IFRS 5.**



# 2Q22: Strong growth in results and positive jaws effect

## A solid trajectory Growth in revenues, positive jaws effect and prudent risk profile

### Strong growth in revenues, supported by all divisions

- Very strong increase in **Corporate & Institutional Banking** (+10.6%)
- Very solid growth in **Commercial, Personal Banking & Services**<sup>1</sup> (+11.1%)
- Rise in **Investment & Protection Services** (+2.2%)

### Strong operational performance and positive jaws effect (+0.9 pt)

Supporting business growth

~35% of the increase in operating expenses due to scope and exchange rates effects

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

Ex-ante provisioning of expected losses (stages 1 and 2) related to the macroeconomic and geopolitical situation

### Strong increase in net income<sup>6</sup>

(+18.5% vs. 2Q21 when excluding exceptional items<sup>2</sup>)

### Robust balance sheet

Increase in profitability (ROTE<sup>3</sup>: 12.4%)

#### Revenues

+8.5% vs. 2Q21

#### Operating expenses

+7.6% vs. 2Q21

#### GOI<sup>4</sup>

€5,062m (+9.9% vs. 2Q21)

#### Cost of risk: 33 bps<sup>5</sup>

€789m (-3.0% vs. 2Q21)

#### Net income<sup>6</sup>

€3,177m (+9.1% vs. 2Q21)

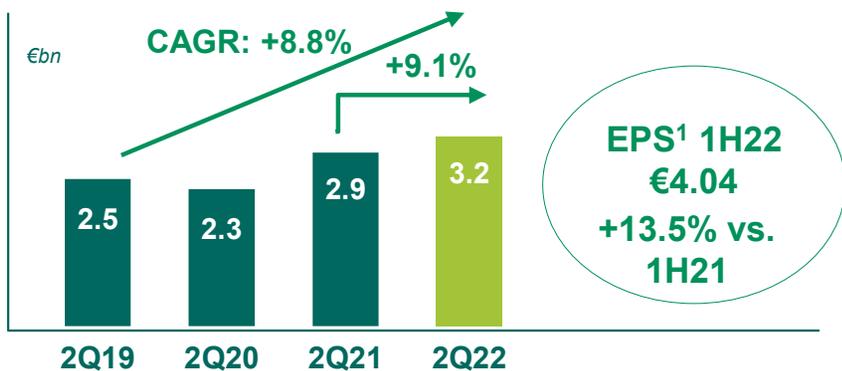
#### CET1 ratio: 12.2%<sup>7</sup>

1. Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France); 2. See slide 9; 3. Return on tangible equity non revaluated; see detailed calculation on slide 84; 4. Gross Operating Income; 5. Cost of risk / customer loans outstanding at the beginning of the period; 6. Group share; 7. See slide 16

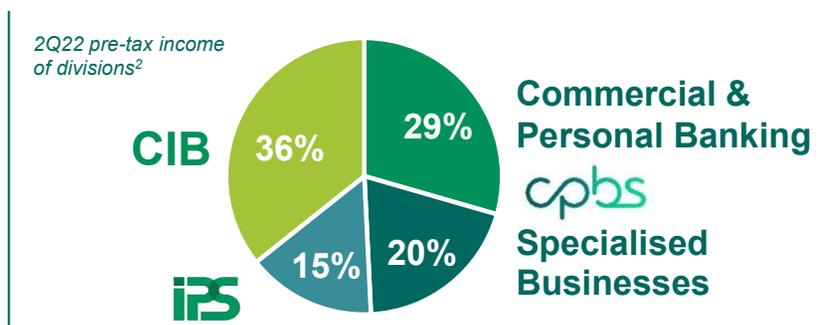


# A solid, diversified and integrated model generating growth higher than its underlying economy

## Strong growth in results



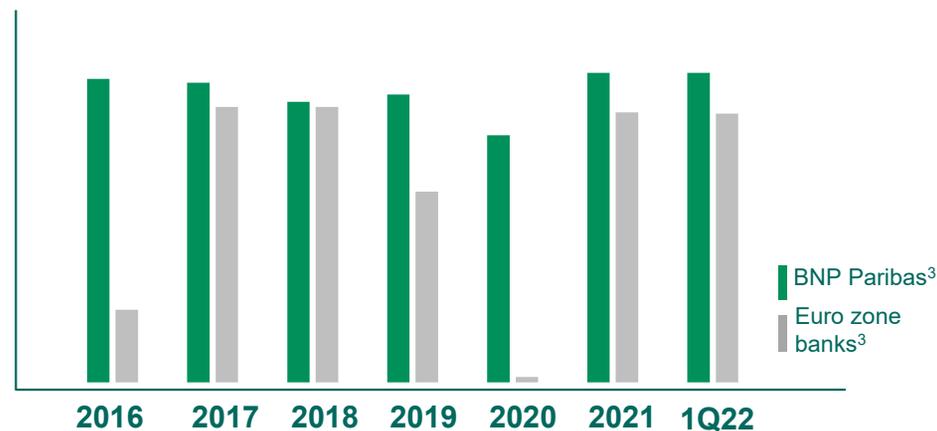
## Balanced distribution of pre-tax income



## Higher profitability with strengthened franchises



## Resilience and growth in ROTE above average<sup>3</sup>



1. EPS: Earnings per share, see slide 82; ROTE: Return on tangible equity, see detailed calculation on slide 84;

2. As a % of pre-tax income of operating divisions; 3. Sources: Bloomberg, BBVA, Crédit Agricole SA, Deutsche Bank, ING, Intesa SP, Santander, Société Générale, UniCredit



## A proven growth potential

- Business momentum driven by the diversification of business lines, favourable positioning, and a complete offering

**Loans**

€852bn  
+8.1% vs. 2Q21

**Deposits**

€843bn  
+7.3% vs. 2Q21

#1 Eurozone Private Bank<sup>1</sup>  
#1 in Corporate Banking in Europe<sup>1</sup>  
3<sup>rd</sup> CIB in EMEA<sup>1</sup>, 1<sup>st</sup> European CIB  
Leader in flow businesses in Europe<sup>1</sup>

- Additional growth potential as early as 2022

**+€900m in recurring annual revenues<sup>2</sup>**  
generated by strategic developments  
already crystallised (Equities, Buy Now  
Pay Later, etc.)

**~€11bn (170 bps) of CET1**  
released by the sale of Bank of the West  
with a gradual and disciplined  
redeployment<sup>3</sup>

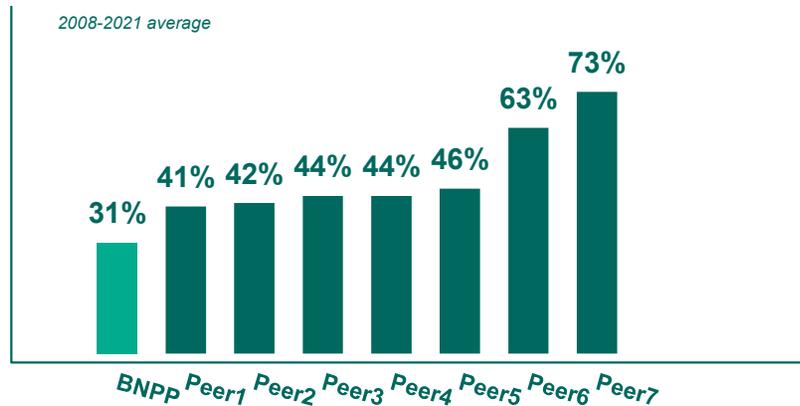
**Disciplined growth along with the objective of a positive jaws effect  
every year and in all divisions**

1. Sources: Private Banking AuM as published by peers, Greenwich share leaders 2021, Coalition Greenwich Competitor Analytics in 1Q22 (Ranking includes the banks of the Coalition Index), EMEA: Europe, Middle East and Africa; 2. Reminder: 2022 cumulative full-year objectives of new businesses integrated in 2021 and beginning of 2022; 3. Upon customary conditions precedents; preliminary estimates; see press release of 20.12.21

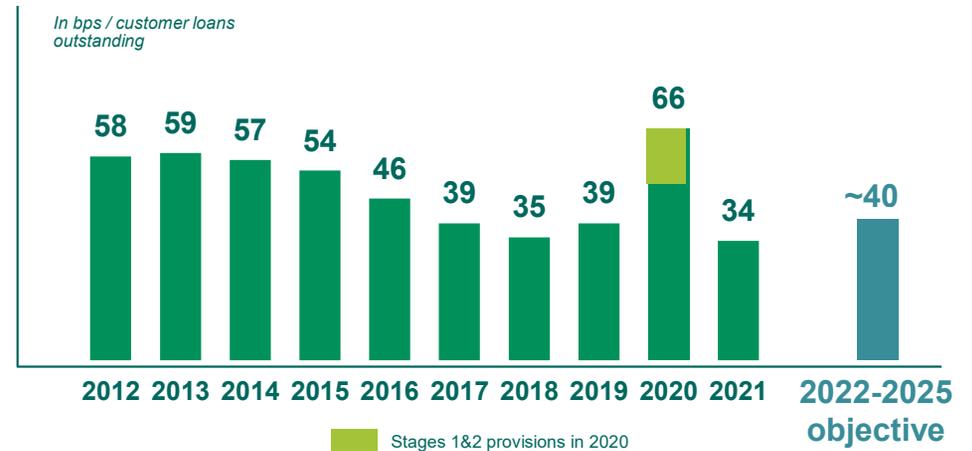


# Long-term, prudent and proactive risk management constantly improving

## ● Prudent approach: CoR/GOI ratio among the best in Europe<sup>1</sup>



## ● Constant improvement in cost of risk



- **Ex-ante provisioning (stages 1 & 2) of +€511m in 2Q22 of expected losses**  
in relation to the indirect effects of the invasion of Ukraine, and higher inflation and interest rates
- **Release of provisions from the public health crisis (-€187m au 2Q22)**  
Reminder: €1.4bn in ex-ante provisions of expected losses (stages 1 & 2) in 2020  
in relation to the public health crisis

1. Sources: publications of euro zone banks: BBVA, Crédit Agricole SA, Deutsche Bank, Intesa SP, Santander, Société Générale, UniCredit



**A 10 pts increase in the pay-out ratio  
with the « GTS 2025 » strategic plan**



**Starting from the year 2021**

**An ordinary pay-out ratio of 60%<sup>1</sup>**

- o/w pay-out ratio in the form of a cash dividend: 50% to 60%
- o/w pay-out ratio in the form of share buybacks: 0% to 10%



**Sale of Bank of the West: extraordinary distribution of ~€4bn  
in the form of share buybacks to neutralize the expected dilution<sup>2</sup>**

1. Distribution in the form of a cash dividend (subject to General Meeting approval) and share buyback programs; ratio calculated on the basis of net income excluding the contribution of Bank of the West and the capital gain on the sale (see slide 86); 2. Upon customary conditions precedents; preliminary estimates: see press release of 20 December 2021





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# GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1H22 & 2Q22 DETAILED RESULTS

APPENDICES

## 2Q22 – Main exceptional items

### Negative total exceptional items this quarter

#### ● Exceptional items

##### Operating expenses

- Restructuring costs<sup>1</sup> and adaptation costs<sup>2</sup> (*Corporate Centre*)
- IT reinforcement costs (*Corporate Centre*)

**Total exceptional operating expenses**

##### Other non-operating items

- Capital gain on the sale of Allfunds shares<sup>3</sup> (*Corporate Centre*)

**Total exceptional other non-operating items**

**Total exceptional items (pre-tax)**

**Total exceptional items (after tax)<sup>4</sup>**

	2Q22	2Q21
	-€28m	-€24m
	-€82m	-€47m
	<b>-€110m</b>	<b>-€71m</b>
		+€300m
		<b>+€300m</b>
	<b>-€110m</b>	<b>+€229m</b>
	<b>-€81m</b>	<b>+€162m</b>
	<b>+€10m</b>	<b>NA</b>

#### ● Impact on 2Q22 pre-tax income of the effects induced by the hyperinflation situation in Turkey on 1H22<sup>5</sup> (details on slide 64)

1. Related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB); 2. Related in particular to CIB, CPB and Wealth Management; 3. Disposal of 6.7% stake in Allfunds; 4. Group share; 5. Application of IAS 29 standards "Financial Reporting in Hyperinflationary Economies" and efficiency of the hedging with CPI linkers taken into account and now recognized in "Other non-Operating items"

## 2Q22 – Consolidated Group

Solid growth and positive jaws effect

	2Q22	2Q21	2Q22 vs. 2Q21	2Q22 vs. 2Q21 At constant scope & exchange rates
<b>Revenues</b>	€12,781m	€11,776m	+8.5%	+6.5%
Operating expenses	-€7,719m	-€7,172m	+7.6%	+4.9%
<b>Gross operating income</b>	€5,062m	€4,604m	+9.9%	+8.9%
Cost of risk	-€789m	-€813m	-3.0%	-7.3%
<b>Operating income</b>	€4,273m	€3,791m	+12.7%	+12.3%
Non-operating items	€229m	€403m	-43.2%	+126.9%
<b>Pre-tax income</b>	€4,502m	€4,194m	+7.4%	+14.6%
<b>Net income, Group share</b>	€3,177m	€2,911m	+9.1%	
<b>Net income, Group share excluding exceptional items<sup>1</sup></b>	€3,258m	€2,748m	+18.5%	

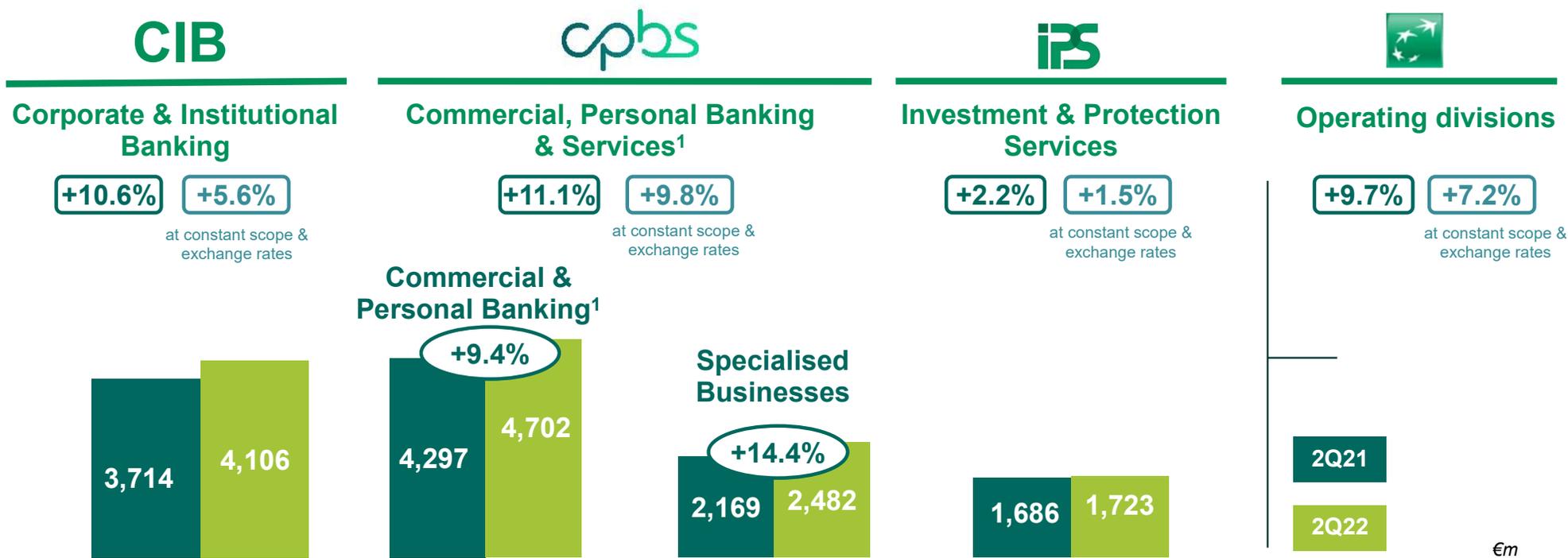
**Return on tangible equity (ROTE)<sup>2</sup>: 12.4%**

**Earnings Per Share (EPS)<sup>3</sup>: €4.04 +13.5% vs. 1H21**

1. See slide 9; 2. Not revaluated, see detailed calculation on slide 82; 3. See detailed calculation on slide 84

## 2Q22 – Revenues

Very solid growth driven by a diversified model



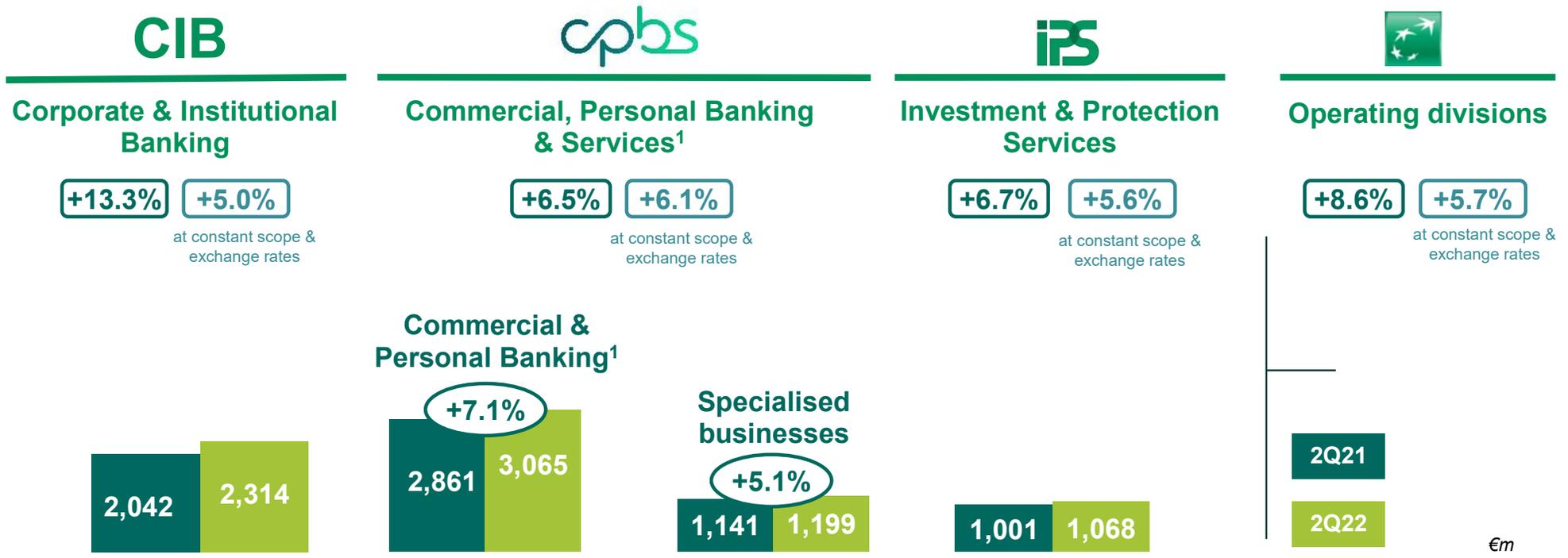
- **CIB:** very strong increase in revenues, with growth in all three divisions, driven by a crystallisation of market share gains & acceleration with strategic developments finalised in 2021 and 2022 (Equities, strategic mandates at BNPP Securities Services)
- **CPBS:** very strong growth in Commercial & Personal Banking, with the ongoing improvement in fees and in the net interest margin, and a very strong increase in revenues at Specialised Businesses
- **IPS:** revenue growth in a challenging market; good growth in Private Banking, Insurance and Real Estate offsetting the market performance impact on Asset Management

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



## 2Q22 – Operating expenses

Positive jaws effect in operating divisions (+0.9 pt)



- **CIB:** accompanying business growth and impact of change in scope – positive jaws effect (+0.6 pt at constant scope and exchange rates)
- **CPBS:** increase in operating expenses with the growth in business activity and scope impacts in Commercial & Personal Banking and Specialised Businesses – a very positive jaws effect (+4.5 pts)
- **IPS:** increase in operating expenses supporting business development and targeted initiatives

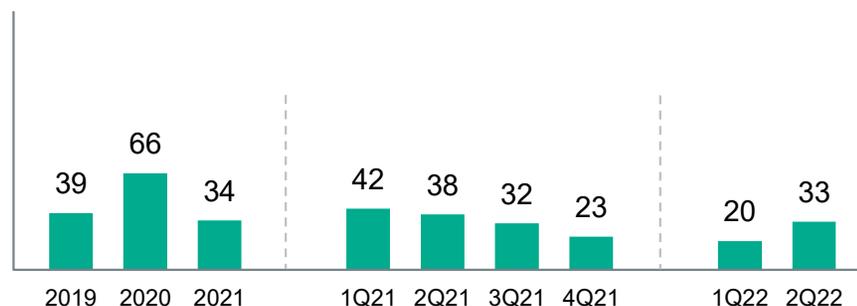
<sup>1</sup> . Including 100% of Private Banking in Commercial & Personal Banking



# Cost of risk (1/3)

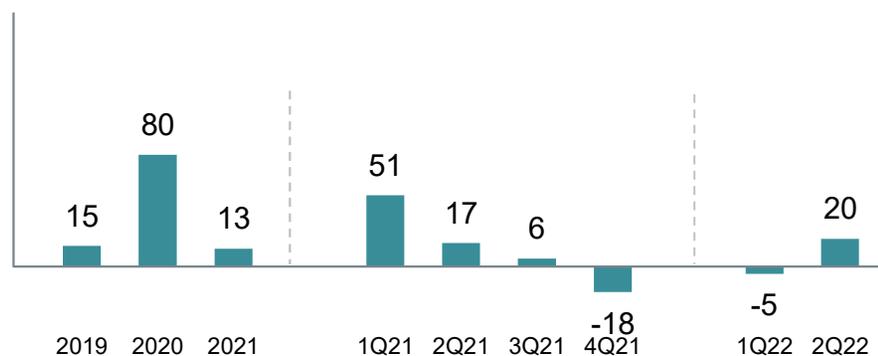
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

## Group



- Cost of risk: €789m (+€333m vs. 1Q22; -€24m vs. 2Q21)
- Cost of risk at a low level
- Provisions on non-performing loans (stages 3) low - Provisions on performing loans<sup>1</sup> in 2Q22
- 1Q22 reminder: release of provisions on performing loans<sup>1</sup> mainly at BancWest

## CIB – Global Banking



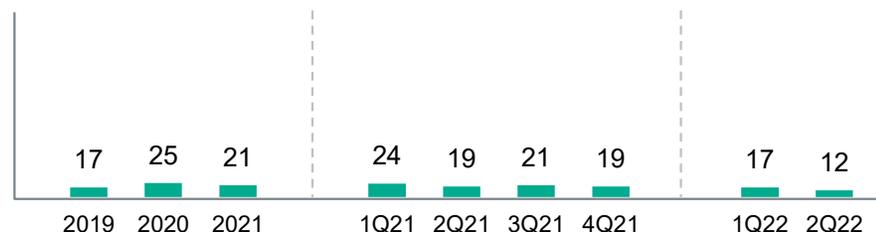
- Cost of risk: €85m (+€105m vs. 1Q22; +€21m vs. 2Q21)
- Cost of risk at a low level
- 1Q22 reminder: release of provisions on performing loans<sup>1</sup>

1. Stages 1 & 2

## Cost of risk (2/3)

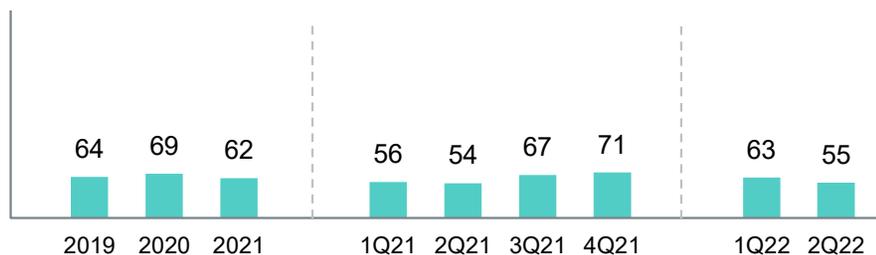
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

### CPBF<sup>1</sup>



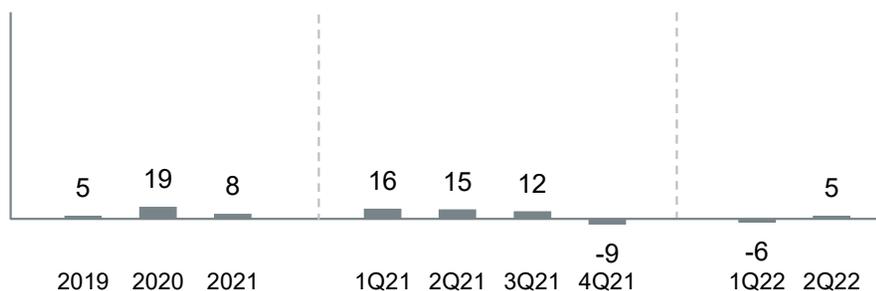
- Cost of risk: €64m (-€29m vs. 1Q22; -€37m vs. 2Q21)
- Cost of risk at a very low level

### BNL bc<sup>1</sup>



- Cost of risk: €110m (-€18m vs. 1Q22; +€5m vs. 2Q21)
- Cost of risk low and decrease in provisions on non-performing loans (stage 3)

### CPBB<sup>1</sup>



- Cost of risk: €16m (+€34m vs. 1Q22; -€28m vs. 2Q21)
- Cost of risk at a very low level

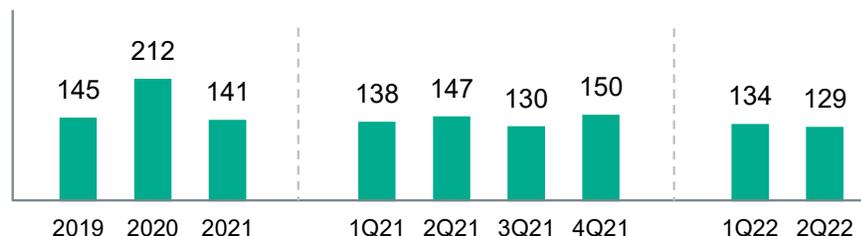
1. Including 100% of Private Banking



# Cost of risk (3/3)

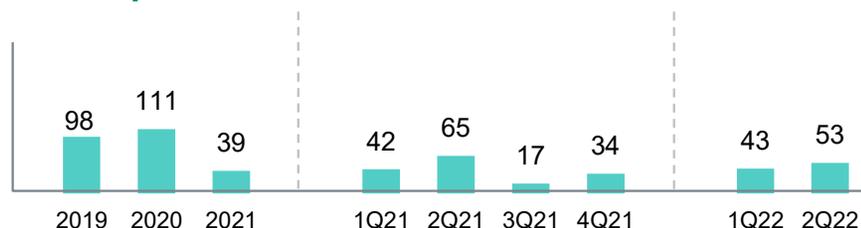
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

## Personal Finance



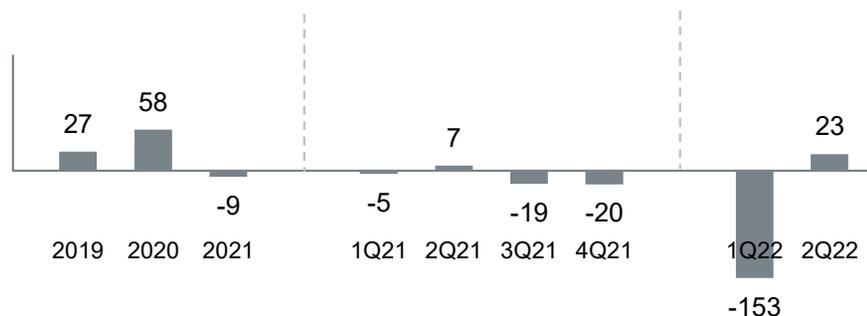
- Cost of risk: €309m (-€6m vs. 1Q22; -€35m vs. 2Q21)
- Cost of risk at a low level
- Provisions on performing loans<sup>2</sup> due mainly to the expected impact of higher inflation (+€137m) offset by releases of provisions related to the public health crisis<sup>2</sup> (-€159m)

## Europe-Mediterranean<sup>1</sup>



- Cost of risk: €48m (+€9m vs. 1Q22; -€10m vs. 2Q21)
- Cost of risk low despite provisions on performing loans<sup>2</sup> related to the macroeconomic and geopolitical situation (+€83m) partially offset by releases on performing loans<sup>2</sup>

## BancWest<sup>1</sup>



- Cost of risk: €30m (+€223m vs. 1Q22; +€21m vs. 2Q21)
- Cost of risk at a low level
- 1Q22 reminder: significant releases of provisions<sup>2</sup> related to the public health crisis

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



# A very solid financial structure

## ● CET1 ratio: 12.2%<sup>1</sup> as at 30.06.22

- 2Q22 results, after taking into account a 60% pay-out ratio net of organic growth in risk-weighted assets: +0 bp
- Impact on Other Comprehensive Income (OCI) of market prices as at 30.06.22 and effect of the increased volatility on Prudent Value Adjustment (PVA): -20 bps (-30 bps since 31.12.21)
- Overall limited impact of other effects on the ratio

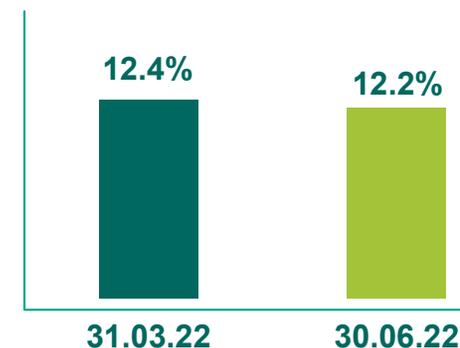
## ● Leverage ratio<sup>2</sup>: 3.8% as at 30.06.22

## ● Immediately available liquidity reserve: €450bn<sup>3</sup>

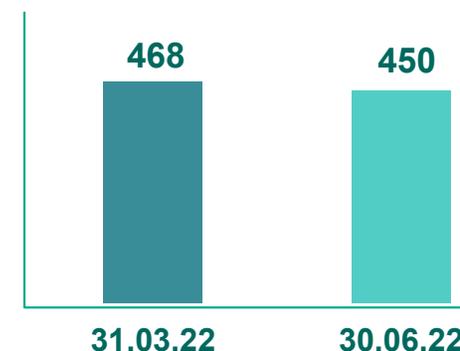
(€468bn as at 31.03.22): Room to manoeuvre > 1 year in terms of wholesale funding

## ● Liquidity Coverage Ratio: 134% as at 30.06.22

## ● CET1 Ratio



## ● Liquidity reserve (€bn)<sup>3</sup>



1. CRD4; including IFRS9 transitional arrangements IFRS9; see slide 86;

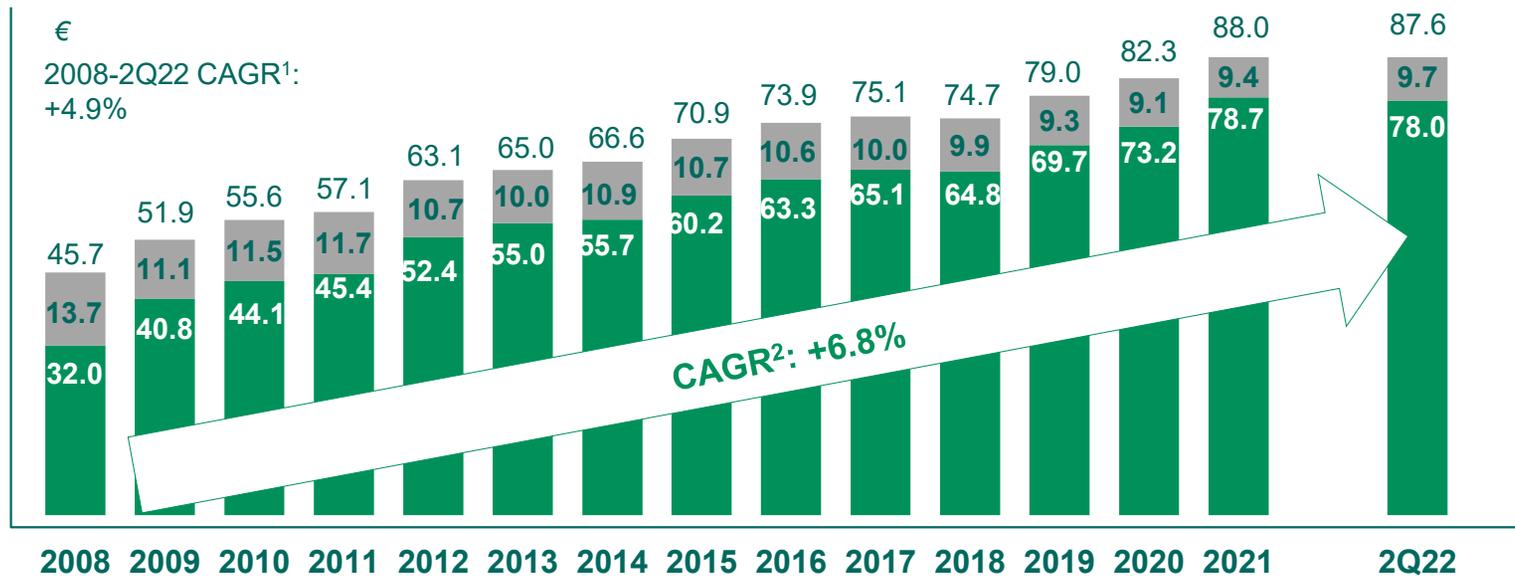
2. Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021;

3. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs



# Continuous and strong value creation throughout the cycle

**Steady increase in tangible equity per share: €78.0**  
 +€1.7 (+2.2%) vs. 30.06.21



■ Net tangible book value per share

Reminder: impact on Other Comprehensive Income (OCI) of market prices as at 30.06.22

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



# An ambitious policy of engaging with society

## Engaging with clients to support them in their transition

A Group-wide approach organised around three major objectives, reaffirmed with the GTS 2025 plan



Engaging with clients in the transition towards a sustainable economy

Strengthening steering tools, processes and governance

Aligning our loan portfolios with our carbon neutrality commitment

### Scaling up our engagements

Sustainable Savings, Investments and Financing

- **Top 2 worldwide in sustainable bond issuance, with \$18.4bn in 1H22<sup>1</sup>**
- **First bond fund on sustainable cities in Asia** at BNP Paribas Asset Management (SFDR Art. 9)
- BNP Paribas arranger of the **first Sustainability-Linked Loan in the APAC sustainable construction materials sector for Saint-Gobain**

Transition towards carbon neutrality

- **Operating implementation of the Group's net-zero commitment (via NZBA<sup>2</sup>):** objectives for reducing the intensity of financed carbon emissions by 2025 in the three most heavily emitting sectors:
  - Electricity generation: at least -30% vs 2020<sup>3</sup>
  - Oil & gas (upstream production activities & refining): at least -10% vs 2020<sup>4</sup>
  - Automotive (car manufacturer): at least -25% vs 2020<sup>5</sup>
- **Additional commitments in oil & gas:**
  - 12% reduction in credit exposure for oil & gas production by 2025
  - 25% reduction in credit exposure for upstream oil production activities only by 2025

1. Source: Dealogic as at 30.06.22, bookrunner; 2. Net-Zero Banking Alliance; 3. Emission intensity in gCO<sub>2</sub>/kWh; 4. Emission intensity in gCO<sub>2</sub> e/MJ; 5. Emission intensity in gCO<sub>2</sub> / km WLTP



# An ambitious policy of engaging with society

## Mobilising the specific model around priority areas

### Transition towards carbon neutrality

- **A new lease with a purchase option offering** by BNP Paribas Personal Finance to provide lower-income households with access to a more sustainable car (Crit'Air 0 or 1 vehicle)
- **A new personal energy renovation loan at an advantageous rate** offered by BGL BNP Paribas

### Natural capital & Biodiversity

- **First measure of the biodiversity footprint of the BNP Paribas Asset Management investment portfolio** with a methodology drawn up in partnership with Iceberg Data and I Care & Consult
- **Participation in the second version of the TNFD's risk management and reporting framework**, dealing with measurement tools

### Circular economy

- **BNP Paribas, co-bookrunner & ESG co-structurer** for a EU-taxonomy-compliant green bond for **Hera** (projects involving wastewater collection & treatment, solid waste management, biowaste composting, etc.)
- **BNP Paribas, bookrunner for the first green bond for Jabil** (a designer and manufacturer of electronic circuits): support towards a more circular model

### Social inclusion

- **First social performance report** on the Group's commitment to financial inclusion: in 32 years, almost **€1.2bn** in cumulative loans granted to **2.9m beneficiaries worldwide**
- **Sole investor in the first Development Impact Contract sponsored by the French government**, supporting a CARE-sponsored programme in Ethiopia to improve access to education and greater autonomy for women by combatting menstrual precariousness
- **3-year anniversary of L'Ascenseur: 400,000 young people are helped in France** by this equal opportunity organisation



## A reinforced Internal Control Set-up

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





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GROUP RESULTS

# DIVISION RESULTS

CONCLUSION

1H22 & 2Q22 DETAILED RESULTS

APPENDICES

# Corporate & Institutional Banking – 2Q22

## Very good results sustained by the expanded set-up

### ● Good business drive, leveraging a diversified and integrated model...

- **Financing:** good performance amid decreasing primary markets (syndicated loans, bonds and equities)
- **Markets:** continued strong client demand on rates, forex and commodity derivatives markets observed in 1Q22; good level in equities
- **Securities Services:** strong business drive and high level of transactions

### ● ...with strengthened capabilities to support clients

- Positions consolidated in EMEA<sup>1</sup>, building on the continuous roll-out of platforms and strategic build-ups completed in 2021 and 2022
- Continued good development of business in Asia-Pacific and the Americas

**Revenues: €4,106m**  
(+10.6% vs. 2Q21)

- +5.6% at constant scope and exchange rates
- Increase in all three business lines
- Very good performance at Global Banking in an unfavourable context (+0.8%)
- Very strong rise at Global Markets (+15.3%)
- Very strong increase at Securities Services (+16.0%)

**Operating expenses: €2,314m**  
(+13.3% vs. 2Q21)

- +5.0% at constant scope and exchange rates and positive jaws effect (+0.6 pt)
- Increase driven by strong activity and strategic build-ups

### ● Growth in CIB revenues (1Q19-2Q22)



### ● Acknowledged leading positions



**Pre-tax income: €1,724m**  
(+5.3% vs. 2Q21)

- GOI<sup>2</sup> up by a strong +7.2% vs. 2Q21
- Cost of risk at a low level

1. EMEA: Europe, Middle East and Africa; 2. Gross operating income

# CIB – Global Banking – 2Q22

## Good business drive

### ● Good level of activity in an unfavourable context

- **Financing raised for clients** worldwide on the syndicated loan, bond and equity markets down by 34%<sup>1</sup> vs. 2Q21, with a rebound in syndicated loan volumes<sup>1</sup> in 2Q22 vs. 1Q22 worldwide
- Strong growth in **cash management** and **trade finance** in all three regions
- **Loans** (€176bn, +9.8% vs. 2Q21<sup>2</sup>): continued growth (+2.8% vs. 1Q22<sup>2</sup>)
- **Deposits** (€198bn, +2.3% vs. 2Q21<sup>2</sup>): ongoing growth (+1.9% vs. 1Q22<sup>2</sup>)

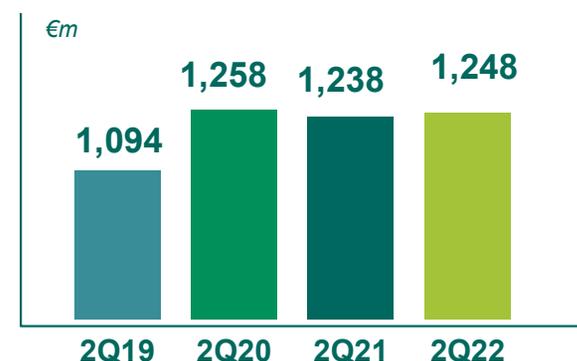
### ● Continued market share gains

- Leader in EMEA financing (#1 in bond issuances<sup>3</sup> and syndicated loans<sup>3</sup>)
- Prudent management and further market share gains in financing<sup>4</sup> in 1H22 vs. 1H21 in EMEA, as well as worldwide

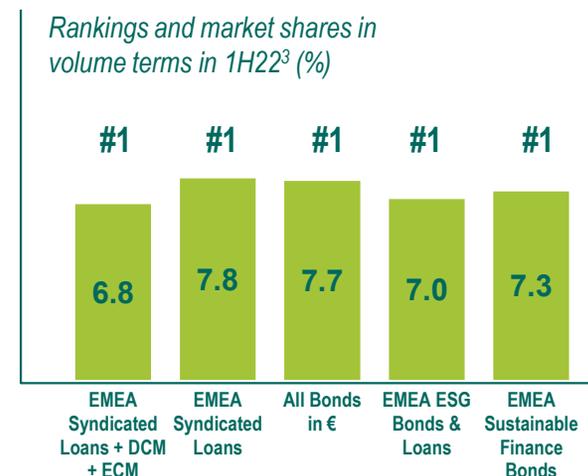
**Revenues: €1,248m**  
(+0.8% vs. 2Q21)

- -4.0% at constant scope and exchange rates
- Resilient performance by Capital Markets in EMEA (-25.5%) on a very unfavourable market, with continued market share gains
- Sharp increase in trade finance and cash management (+22.4%)
- Strong growth in the Asia-Pacific region
- Higher M&A revenues in EMEA in a decreasing market

### ● Revenues sustained at a high level in a receding market



### ● Acknowledged European leader



1. Source: Dealogic as at 30.06.22; 2. Average outstandings, change at constant scope and exchange rates; 3. Bookrunner market share in volume in 1H22; source: Dealogic as at 30.06.22; 4. Bookrunner market share in volume on the syndicated loan, bond and equity markets; source: Dealogic



# CIB – Global Markets – 2Q22

Strong increase in revenues sustained by the new dimension to the set-up

## Very robust client activity on the whole

- **Fixed income, currencies & commodities:** continued very strong client demand, driven in particular by reallocation and hedging needs in rates and forex, emerging markets and commodity derivatives products
- **Equity markets:** good momentum in derivatives this quarter; a good level of activity in prime services and cash equities, despite a less active primary market
- **Primary markets:** #1 in euro-denominated bond issuances led globally in a decreasing market<sup>1</sup>

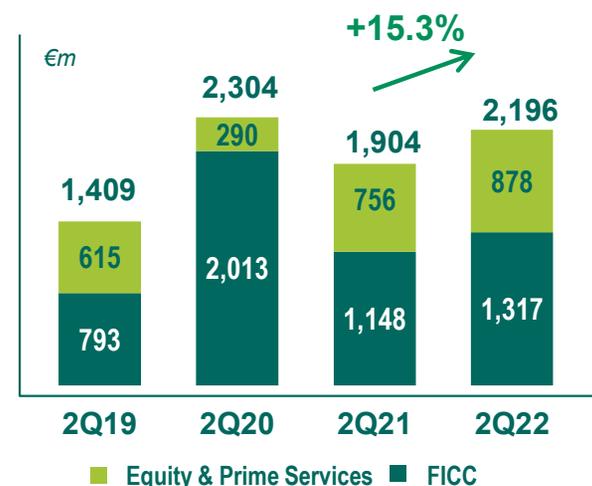
## Ongoing development of electronic platforms

- Consolidated leadership as at 30.06.22
- Cortex FX<sup>2</sup> named best electronic FX platform at the *Financial News Trading and Technology Awards 2022*

**Revenues: €2,196m**  
(+15.3% vs. 2Q21)

- +9.5% at constant scope and exchange rates
- FICC (+14.8%): very good performance in fixed income, currencies and commodity derivatives; context less favourable on primary and credit markets
- Equity & Prime Services (+16.1%): very good level of activity, particularly in equity derivatives; contribution of ~€70m from BNP Paribas Exane and good contribution from prime services

## Strong increase in revenues



## Ranking on multi-dealer electronic platforms

- Forex market:** #1 on global volumes<sup>3</sup>
- Rates market:** #1 on € Swaps<sup>3</sup>  
#1 on € Government bonds<sup>4</sup>
- Credit market:** #1 on € Bonds<sup>5</sup>
- Equity derivatives:** #1 on listed warrants and securities in Europe<sup>6</sup>

1. Source: Dealogic as at 30.06.22; bookrunner in volume; 2. BNP Paribas electronic platform for forex transactions; 3. Source: Bloomberg as of 1H22; 4. Sources: Bloomberg and Trade Web as at 1H22; 5. Source: Bloomberg as at 2Q22; 6. In market share in 1H22; source: aggregate volumes (i) reported by exchanges and (ii) traded on OTC platforms



# CIB – Securities Services – 2Q22

## Very strong increase in revenues

### ● Very good business drive

- Sustained sales & marketing development, in particular in the target sector of private capital
- Very significant increase in transaction volumes: +15.1% vs. 2Q21

### ● Very good resiliency of assets

- Average assets down slightly by 1.4% vs. 2Q21
- Roll-out of major new mandates in 2021 and 2022
- Decrease in assets late in the period (-6.8% vs. 30.06.21) due to the negative impact of market declines

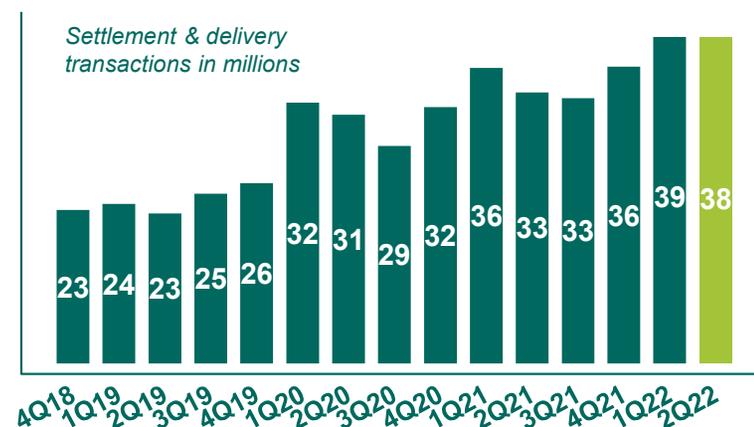
### ● Innovation and transformation of the operating model

- Minority investment in *Proximity*, a digital, real-time communications platform for connecting issuers and investors

**Revenues: €663m**  
(+16.0% vs. 2Q21)

- +13.6% at constant scope and exchange rates
- Driven in particular by the very sharp increase in transaction fees and the impact of the interest-rate environment

### ● Transaction volumes



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



# Commercial, Personal Banking & Services – 2Q22

## Strong growth in result and very positive jaws effect

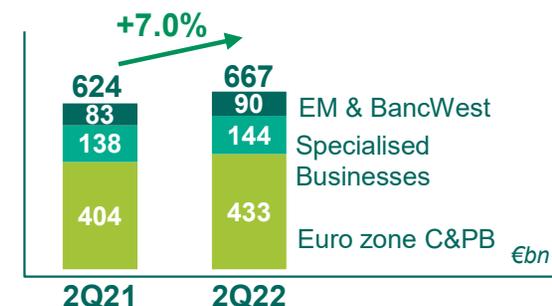
### Very good performance in Commercial & Personal Banking

- **Sustained rise in pre-tax income of Commercial & Personal Banking in the Euro zone** (+25.5%<sup>1</sup> vs. 2Q21): higher net interest income (+8.0%<sup>2</sup>) and fees (+6.0%<sup>2</sup>) and, very positive jaws effect (+2.8 pts<sup>2</sup>)
- **Very strong increase in pre-tax income at Europe-Mediterranean** (x2.1<sup>3</sup> vs. 2Q21): steep increase in net interest income (+57.6%<sup>4</sup>) and fees (+27.8%<sup>4</sup>), very positive jaws effect and stable cost of risk
- **Transformation of the operating model**: ongoing outsourcing of certain activities at BNL - KYC data management platform pooled between several financial institutions operational in Luxembourg

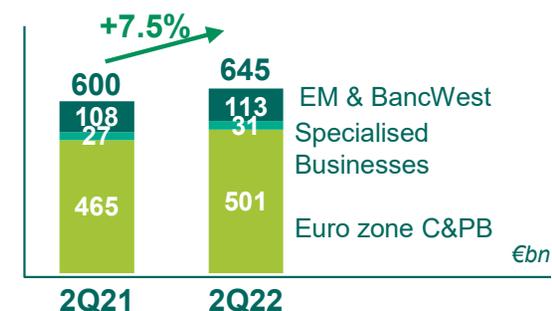
### Further strong growth at Specialised Businesses

- Ongoing very strong increase in revenues at **Arval**, steep rise at **Leasing Solutions** and good growth at **Personal Finance**
- Record-setting account openings at **Nickel** in France and Spain (~50,000 per month<sup>5</sup>) and strong growth in production at **Floa** (+17.7 % vs. 2Q21)

### Loans



### Deposits



**Revenues<sup>2</sup>: €7,184m**  
(+11.1% vs. 2Q21)

- Very good performance at Commercial & Personal Banking (+9.4%)
- Strong growth at Specialised Businesses (+14.4%; +11.2% at constant scope and exchange rates)

**Operating expenses<sup>2</sup>: €4,263m**  
(+6.5% vs. 2Q21)

- Support for business development
- Very positive jaws effect (+4.5 pts)

**Pre-tax income<sup>1</sup>: €2,378m**  
(+34.9% vs. 2Q21)

- Strong growth in GOI<sup>2</sup> (+18.5%) and lower cost of risk<sup>2</sup> (-7.1%)
- Overall impact of the hyperinflation situation in Turkey positive and limited (+€23m)<sup>6</sup>

1 Including 2/3 of Private Banking including PEL/CEL effects; 2. Including 100% of Private Banking including PEL/CEL effects; 3. At constant scope & exchange rates and including 2/3 of Private Banking; 4. At constant scope & exchange rates and including 100% of Private Banking; 5. On average in 2Q22 in France and Spain; 6. Including 100% of Private Banking – see slide 64



# CPBS – Commercial & Personal Banking in France – 2Q22

Very strong increase in results – Growth in all client segments

## ● Good business drive

- **Loans:** +4.5% vs. 2Q21, good increase in investment loans to corporates, as well as mortgage loans and consumer loans
- **Deposits:** +5.7% vs. 2Q21, increase in deposits across all customer segments
- **Off-balance sheet savings:** -3.0% vs. 30.06.21, increase in gross life insurance inflows (+3.4% vs. 2T21) – unfavourable market context
- **Private banking:** very strong net asset inflows (€2.2bn), driven mainly by acquisition of clients and by extension of relationships with entrepreneurs
- **Hello bank!:** further increase in number of customers (>725k, + 12% vs. 30.06.21)

## ● Strong growth in fees

- **Higher financial fees** (+5.2% vs. 2Q21)
- **Steep increase in banking fees** (+9.8% vs. 2Q21) including a steady increase in cash management and payment means fees (+11.9% vs. 2Q21)

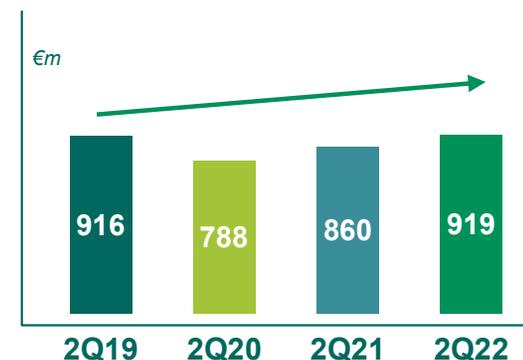
**Revenues<sup>1</sup>: €1,728m**  
(+7.6% vs. 2Q21)

- Net interest income: +6.9%, strong growth driven by the increase in lending activity and the impact of the interest-rate and market environments
- Fees: +8.3%, with a marked increase across all customer segments

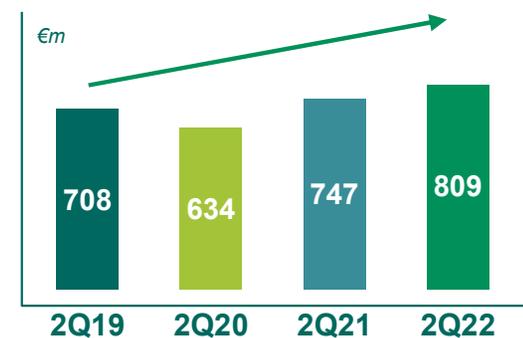
**Operating expenses<sup>1</sup>: €1,117m**  
(+3.9% vs. 2Q21)

- Contained increase driven by growth in business activity
- Very positive jaws effect (+3.6 pts)

## ● Net interest income



## ● Fees



**Pre-tax income<sup>2</sup>: €531m**  
(+33.2% vs. 2Q21)

- Very low cost of risk

1. Including 100% of Private Banking in France including PEL/CEL effects (+€14m in 2Q22, +€19m in 2Q21); 2. Including 2/3 of Private Banking in France, including PEL/CEL effects



# CPBS – BNL banca commerciale – 2Q22

## Strong increase in results and very positive jaws effect

### ● Growth in business activity

- **Loans:** +2.6% vs. 2Q21, +5.0% rise on the perimeter excluding non-performing loans, good increase in mortgage and corporate loans
- **Deposits:** +11.3% vs. 2Q21, steep increase in all customer segments
- **Off-balance sheet savings:** -2.7% vs. 30.06.21; good momentum in life insurance outstandings (+4.0% vs. 30.06.21) – unfavourable market context

### ● Ongoing transformation in the operating model

- Certain back office activities outsourced in 2Q22 after some IT activities in 1Q22
- Acceleration in the digital transformation and enhanced quality of service
- Cost variability (total transfer of 737 FTEs)

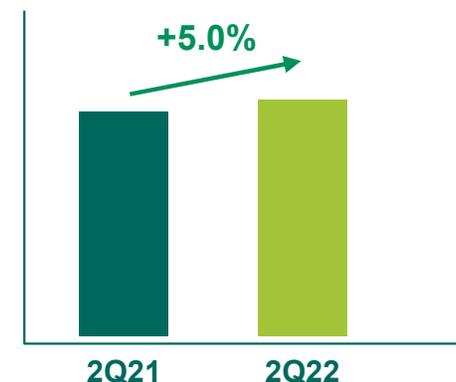
**Revenues<sup>1</sup>: €671m**  
(+0.3% vs. 2Q21)

- +1.8% at constant scope<sup>2</sup>
- Net interest income: +0.1%, quasi-stable despite an increase in loan volumes
- Fees: +0.6% (+4.2% at constant scope<sup>2</sup>); increase in banking fees in particular in corporate clients (+14.2%)

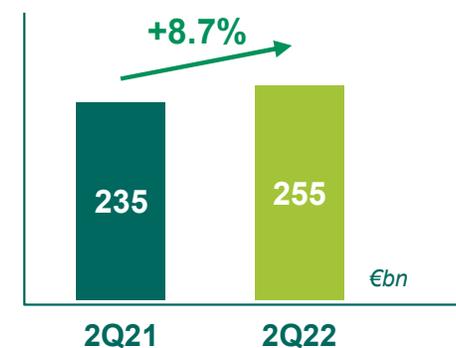
**Operating expenses<sup>1</sup>: €416m**  
(-4.2% vs. 2Q21)

- -2.2% at constant scope<sup>2</sup>
- Very positive jaws effect (+4.5 pts)
- Impact of the transformation of the operating model and adaptation measures (“Quota 100” retirement plan)

### ● Loans (excluding non performing loans)



### ● GOI<sup>1</sup>



**Pre-tax income<sup>3</sup>: €139m**  
(+15.8% vs. 2Q21)

1. Including 100% of Italian Private Banking – GOI: Gross Operating Income; 2. Business divestment effective on 02.01.22; 3. Including 2/3 of Italian Private Banking



# CPBS – Commercial & Personal Banking in Belgium – 2Q22

## A very steep rise in results

### ● Good business drive

- **Loans<sup>1</sup>**: +15.4% vs. 2Q21 (+8.1% at constant scope and exchange rates<sup>2</sup>); strong growth in corporate loans and increase in individual loans, mortgage loans in particular
- **Deposits<sup>1</sup>**: +8.7% vs. 2Q21 (+0.8% at constant scope and exchange rates<sup>2</sup>); increase in the individual customer segment
- **Off-balance sheet savings**: -3.1% vs. 30.06.21, driven by market performances
- **Private banking**: good net asset inflows of €0.6bn

### ● Very good momentum in the corporate segment

- Strong support for the Belgian economy, with loans outstanding +12.7% vs. 2Q21 and a very strong factoring activity (+31.3%)
- Sharp increase in fees (+12.8% vs. 2Q21), in particular related to client hedging needs, trade finance and cash management activities

**Revenues<sup>3</sup>: €965m**  
(+11.8% vs. 2Q21)

- +6.6% at constant scope and exchange rates<sup>2</sup>
- Net interest income: +14.9%, increase driven by higher loan volumes and the contribution of specialised subsidiaries
- Fees: +5.0%, increase sustained by banking fees across all customer segments

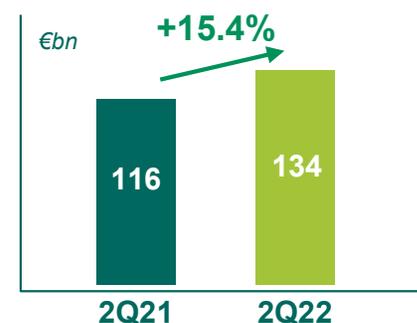
**Operating expenses<sup>3</sup>: €554m**  
(+13.4% vs. 2Q21)

- Very positive jaws effect (+2.5 pts) at constant scope and exchange rates<sup>2</sup> and excluding taxes subject to IFRIC 21 in 2Q21
- Support for business development
- Impact of cost-savings and optimisation measures

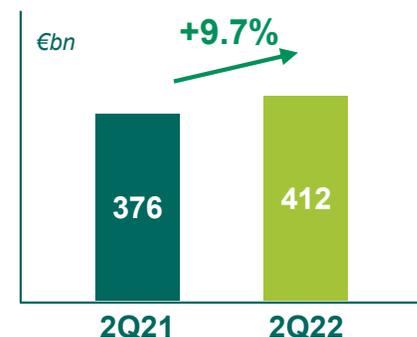
**Pre-tax income<sup>4</sup>: €379m**  
(+20.4%)

- Decrease in the cost of risk at a very low level

### ● Loans<sup>1</sup>



### ● Strong increase in GOI<sup>3</sup>



1. See slide 59; 2. Consolidation of bpost bank since 01.01.2022; 3. Including 100% of Private Banking in Belgium – GOI: Gross Operating Income; 4. Including 2/3 of Private Banking in Belgium



# CPBS – Europe Mediterranean – 2Q22

Very good commercial momentum and strong increase in results

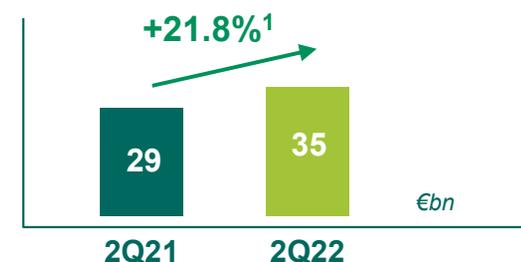
## ● Significant increase in business activity

- **Loans:** +21.8%<sup>1</sup> vs. 2Q21, continued strong increase in volumes in Poland and Turkey across all customer segments, with a more marked increase in the corporate segment
- **Deposits:** +22.2%<sup>1</sup> vs. 2Q21, up in Poland and Turkey
- Further increase in **fees** in all segments

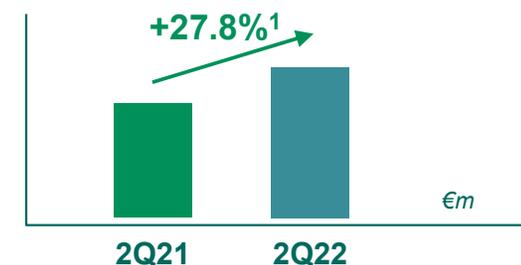
## ● Implementation of IAS 29 in Turkey and efficiency of the hedging taken into account<sup>2</sup>

- Initial implementation of IAS 29: “Financial Reporting in Hyperinflationary Economies”, effective 01/01/2022
- Overall limited impact of the effects induced by the hyperinflation situation in Turkey on pre-tax income in 2Q22: -€12m<sup>2</sup>
- Impacts on 1H22 recognized in 2Q22

## ● Loans<sup>1</sup>



## ● Fees trend



**Revenues<sup>3</sup>: €566m**  
(+50.7%<sup>1</sup> vs. 2Q21)

- Strong increase in net interest income<sup>1</sup>
- Continued strong growth in fees (+27.8%<sup>1</sup> vs. 2Q21)
- Impact of the hyperinflation situation in Turkey (+€35m)<sup>2</sup>

**Operating expenses<sup>3</sup>: €418m**  
(+30.0%<sup>1</sup> vs. 2Q21)

- Increase driven particularly by inflation and a temporary increase in contributions<sup>4</sup>
- Very positive jaws effect (+20.7 pts<sup>1</sup>)

**Pre-tax income<sup>5</sup>: €200m**  
(+114.3%<sup>1</sup> vs. 2Q21)

- Good contribution by associates
- Impact of the hyperinflation situation in Turkey on “Other non operating items” (-€31m)<sup>2</sup>

1. At constant scope and exchange rates; 2. See slide 64 for details - Including 100% of Private Banking; 3. Including 100% of Private Banking in Turkey and Poland; 4. In anticipation of future contributions; 5. Including 2/3 of Private Banking in Turkey and Poland



# CPBS – BancWest – 2Q22

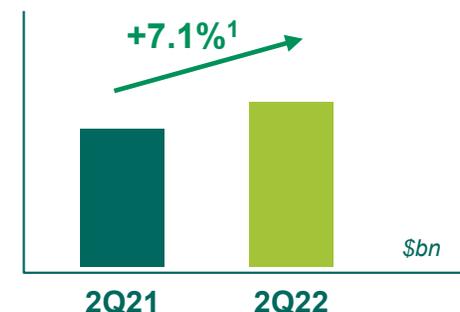
## Sustained business activity

### Continued good business drive

- **Very good loan production** (+7.1%<sup>1</sup> vs. 2Q21): strong increase in corporate loans (+20.7%<sup>1</sup>) and high level of mortgage loan production
- **Loans:** -0.7%<sup>2</sup> vs. 2Q21, decrease due to the end of Paycheck Protection Program (PPP) loans and the discontinuation of a business in 2020
- **Deposits:** -5.5%<sup>2</sup> vs. 2Q21, decrease in customer deposits<sup>3</sup> (-5.0%<sup>2</sup>), decrease notably linked to money-market deposits
- **Private Banking:** \$18.5bn in assets under management as at 30.06.22 (+2.0%<sup>2</sup> vs. 30.06.21)

- **Reminder:** announcement on 20 December 2021 of the sale of Bank of the West to BMO Financial Group (closing of the transaction expected late 2022)<sup>4</sup>

### Loan production



### Assets under management Private Banking



**Revenues<sup>5</sup>: €657m**  
(-1.1%<sup>2</sup> vs. 2Q21)

- Decrease driven mainly by the effect on loan volumes of the end of PPP loans and the discontinuation of a business in 2020

**Operating expenses<sup>5</sup>: €495m**  
(+8.3%<sup>2</sup> vs. 2Q21)

- Increase in connection with targeted projects

**Pre-tax income<sup>6</sup>: €123m**  
(-36.9%<sup>2</sup> vs. 2Q21)

- Impact of the normalisation of the cost of risk

1. At constant scope and exchange rates excluding Paycheck Protection Program loans; 2. At constant scope and exchange rates; 3. Deposits excluding treasury activities; 4. Upon customary condition precedents; see press release of 20 December 2021; 5. Including 100% of Private Banking in the United States; 6. Including 2/3 of Private Banking in the United States

# CPBS – Specialised Businesses – Personal Finance – 2Q22

## Increase in results, positive jaws effect, and low cost of risk

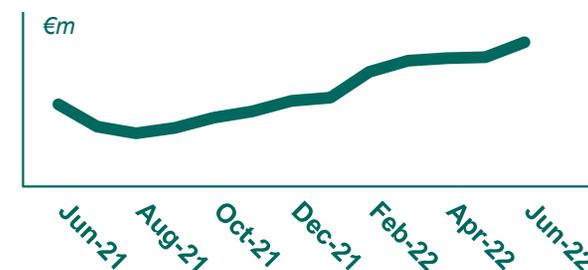
### ● Growth in loans outstanding and good level of production

- **Loans outstanding:** +2.7%<sup>1</sup> vs. 2Q21 and at a higher level than in 2019, consolidation of 50% of Floa's loans outstanding (€1.0bn)<sup>2</sup>
- **Increase in production** (+8.9%<sup>3</sup> vs. 2Q21), particularly, late in the quarter despite a lacklustre environment in the automotive industry

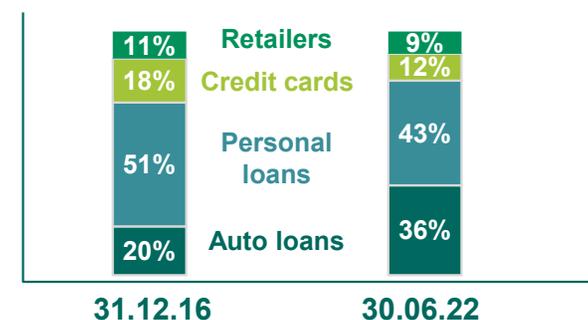
### ● Continuous improvement of the risk profile

- Risk profile benefitting from the evolution of its product and geographical mix
- Efficient management of delinquencies and high performance in debt collection
- €137m ex-ante provision on expected losses (stages 1 & 2) linked mainly to higher inflation, offset by a release of provisions related to the public health crisis (-€159m)

### ● Growth in end-of-period loans outstanding



### ● Change in product portfolio



**Revenues: €1,371m**  
**(+3.9% vs. 2Q21)**

- +0.7% at constant scope<sup>2</sup> and exchange rates
- Increase driven by stronger volumes and the increase in production

**Operating expenses: €718m**  
**(+2.6% vs. 2Q21)**

- -0.2% at constant scope<sup>2</sup> and exchange rates
- Positive jaws effect (+1.3 pt)

**Pre-tax income: €358m**  
**(+35.3% vs. 2Q21)**

- Increase in GOI<sup>4</sup> (+5.4%)
- Overall decline in the cost of risk

1. +1.6% excluding Floa; 2. Consolidation of 50% of Floa's contribution, effective 01.02.22; 3. +5.6% excluding Floa; 4. Gross Operating Income

# CPBS – Specialised Businesses – Arval & Leasing Solutions – 2Q22

## Very strong performance and positive jaws effect

### ● Arval

- **Good organic growth in the financed fleet** (+5.9%<sup>1</sup> vs. 2Q21) and continued very high used car prices
- **Signing of an agreement with BCR (Erste Group)** on the transfer of some of its long-term leasing businesses in Romania (> 3500 vehicles)<sup>2</sup>
- **Expansion of the automotive partnership with MG** to France, after Italy and Germany, with the main focus on electric vehicles
- **Expanded connected services:** launch of the **Arval Connect** solution, to accompany customers in their fleet cost management and contribute to improving drivers' safety

### ● Leasing Solutions

- **Increase in outstandings** (+3.6%<sup>3</sup> vs. 2Q21) and good resistance of **sales & marketing drive**
- **Named “Debut issuer of the year”** at the Global Capital European Securitization Awards in May 2022 for the first public securitisation of professional equipment leases in Europe in late 2021

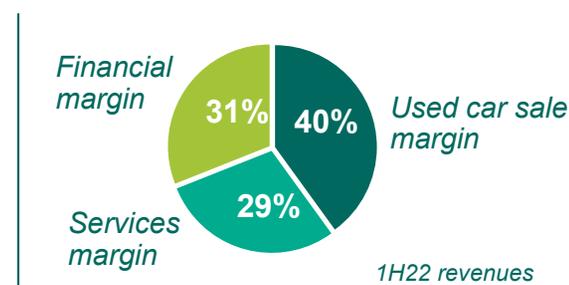
**Revenues: €895m**  
(+33.6% vs. 2Q21)

- Very good performance at Arval (with very high used car prices) and a good increase at Leasing Solutions with the expansion in outstandings

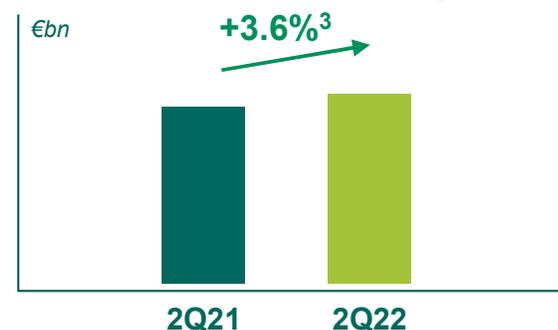
**Operating expenses: €341m**  
(+6.9% vs. 2Q21)

- Growth at marginal cost with the improvement in productivity
- Very positive jaws effect (+26.7 pts)

### ● Arval: a balanced distribution in revenues



### ● Leasing Solutions: further increase in outstandings



**Pre-tax income: €545m**  
(+72.0% vs. 2Q21)

- Impact of the hyperinflation situation in Turkey (+€40m)<sup>4</sup>

1. Evolution of the average fleet in thousands of vehicles; 2. Subject to customers' approval. Signing on 31 May 2022, with closing expected by the end of 2022; 3. At constant scope and exchange rates; 4. Impact on "Other Non Operating items" -See details on slide 64

# CPBS – Specialised Businesses – 2Q22

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

### **NICKEL**, a new-generation payment offering

- Launch of the offering in Belgium and ongoing development in other countries, with a high pace of account openings (almost 50,000 per month<sup>1</sup>)
- 2.7m accounts opened<sup>2</sup> as of 30.06.22 (+26.5% vs. 30.06.21), > 7,500 points of sale<sup>2</sup> (+11.9% vs. 30.06.21)

### **FLOA** , the French leader in Buy Now Pay Later

- Ongoing acquisition of new customers: 4.0m as of 30.06.22 (+27.4% vs. 30.06.21)
- Robust growth in production (+17.7% vs. 2Q21)

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

- Strong increase in number of customers (+6.6% vs. 2Q21)
- Still a high level of order numbers in an unfavourable market context

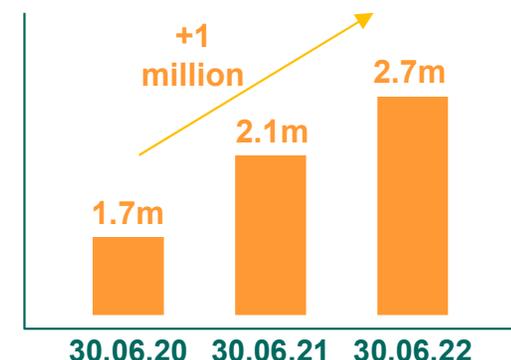
**Revenues<sup>3</sup>: €217m**  
(+20.0% vs. 2Q21)

- Steep increase in New Digital Businesses, driven by business development
- Personal Investors revenues down slightly<sup>4</sup> in an unfavourable market context
- Reminder: consolidation of 50% of Floa's contribution, effective 01.02.22

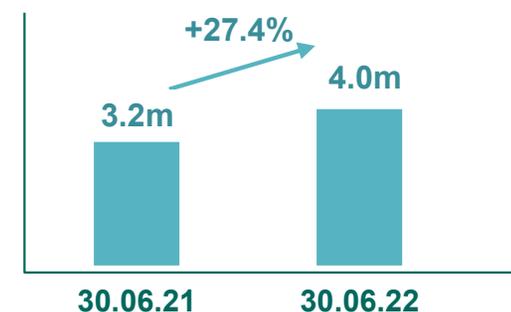
**Operating expenses<sup>3</sup>: €139m**  
(+14.4% vs. 2Q21)

- Steep increase driven by the development strategy in New Digital Businesses
- Very positive jaws effect (+5.6 pts)

### Nickel: number of accounts opened<sup>2</sup>



### Floa: number of customers



**Pre-tax income<sup>5</sup>: €52m**  
(-4.1% vs. 2Q21)

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

1. On average in 2Q22 in France and Spain; 2. Since inception in France and Spain; 3. Including 100% of Private Banking in Germany; 4. At constant scope and exchange rates; 5. Including 2/3 of Private Banking in Germany

# Investment & Protection Services – 2Q22

## Growth of revenues and results in an unfavourable environment

### ● Good business drive

- **Good resiliency in net asset inflows (+€9.0bn in 2Q22):** good net asset inflows in Insurance, very strong net asset inflows in Wealth Management particularly in Germany and France, slightly positive net asset inflows in Asset Management driven by medium- and long-term vehicles
- **Good underlying business** at Insurance and growth in business activity at Real Estate, driven by Advisory

### ● Roll-out of ESG in business lines

- **Leading positions in sustainable finance** at Asset Management: ongoing and gradual increase in the percentage of open-ended funds classified Article 8 or Article 9<sup>2</sup>, reaching 86% as at 30.06.22
- **An impact offering** at Wealth Management recognised at the 2022 WealthBriefing “Wealth for Good Awards”
- **Development of the sustainable offering** at Real Estate: winning bid for innovative urban projects launched by the city of Paris<sup>3</sup>

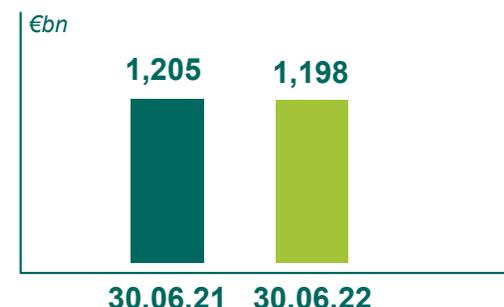
**Revenues: €1,723m**  
(+2.2% vs. 2Q21)

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

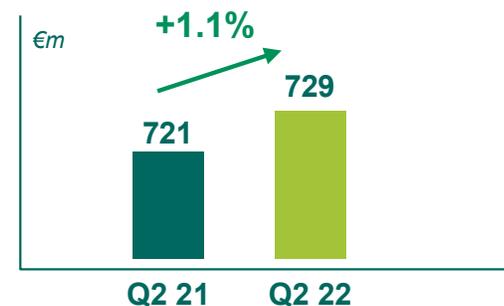
**Operating expenses: €1,068m**  
(+6.7% vs. 2Q21)

- Increase driven by business development and targeted initiatives

### ● Assets under management<sup>1</sup>



### ● Pre-tax income



**Pre-tax income: €729m**  
(+1.1% vs. 2Q21)

- Good contribution of associates and capital gains on sale

1. Including distributed assets; 2. Percentage of open funds distributed in Europe classified “Article 8” or “Article 9” (SFDR) as a percentage of assets under management; 3. Sustainable transformation at the headquarters of AP-HP (Paris public hospitals)



## IPS – Asset inflows and AuM – 1H22

Unfavourable market trends, good resilience in net asset inflows

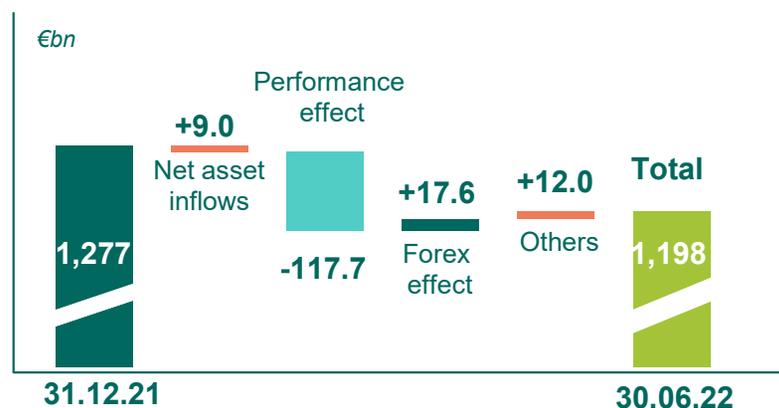
### ● Assets under management: €1,198bn as at 30.06.22

- -0.6% vs. 30.06.21
- **Performance effect** very unfavourable due to market trends: -€117.7bn
- **Favourable foreign exchange effect**: +€17.6bn
- **Others**: +€12.0bn, positive scope effect in Asset Management due mainly to the acquisition of Dynamic Credit Group in the Netherlands and a new partnership in India

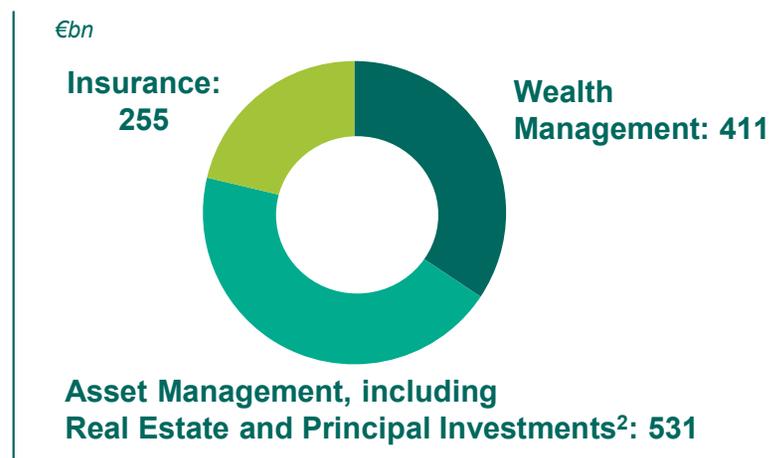
### ● Net asset inflows: +€9.0bn in 1H22

- **Wealth Management**: very good net asset inflows, driven by activity in Europe, in particular in France and Germany
- **Asset Management**: net outflows in the first half, due to strong outflows in money-market funds, partly offset by net inflows in 2Q22 in medium- and long-term vehicles
- **Insurance**: good net inflows, particularly in unit-linked products and continued very good gross inflows, particularly in France

### ● Change in assets under management<sup>1</sup>



### ● Assets under management<sup>1</sup> as at 30.06.22



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



# IPS – Insurance – 2Q22

## Good business drive

### Continued business drive

- **Good performance in Savings** in both France and internationally, with gross asset inflows up (+6.9% vs. 1H21); unit-linked policies accounting for the vast majority of net asset inflows
- **Increase in Protection:** further growth in France with a good performance in protection and property & casualty (Cardif IARD); internationally, in Latin America and Asia in particular

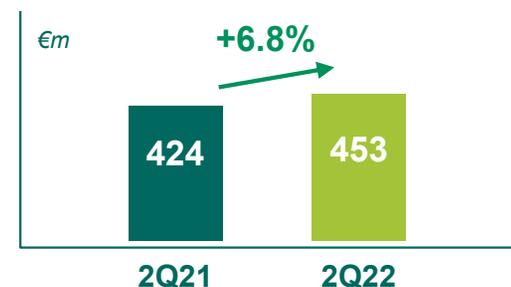
### Continued development of the partnership model

- **Expansion of the partnership with Boulanger**, a specialist in household and multimedia equipment, with the launch of an unlimited guarantee extension for equipment
- **Partnership rolled over with Orange**, a global telecom operator, including an insurance offering for mobile devices

### Gross asset inflows in Savings



### Pre-tax income



**Revenues: €787m**  
(+2.7% vs. 2Q21)

- Increase driven by good momentum of business in Savings and Protection
- Impact of market decrease on the financial result partly offset by capital gains

**Operating expenses: €396m**  
(+7.8% vs. 2Q21)

- Support of business development and targeted projects

**Pre-tax income: €453m**  
(+6.8% vs. 2Q21)

- Good contribution from associates and capital gains on the sale of businesses (+2.1% excluding this impact)



# IPS – Wealth & Asset Management<sup>1</sup> – 2Q22

## Good resilience of business activity on the whole

### ● Wealth Management

- Very good net asset inflows, particularly in Germany and France and increase in transaction fees, especially in Asia
- Integration in the digital offering of a new solution called Private Assets Portal dedicated to investments in private assets

### ● Asset Management

- Positive net asset inflows this quarter in a challenging environment driven by inflows into medium- and long-term vehicles, offsetting the outflows from money-market funds
- Development and widening of the responsible and sustainable investment range (86% of assets under management are classified Art. 8 or 9<sup>2</sup> as at 30.06.22)

### ● Real Estate

- Good performance by Advisory (+13% vs. 2Q21)

**Revenues: €936m**  
(+1.9% vs. 2Q21)

- Increase in Wealth Management revenues driven mainly by a good level of activity
- Highly unfavourable impact of the market environment on Asset Management revenues
- Increased Real Estate revenues driven by Advisory

**Operating expenses: €672m**  
(+6.0% vs. 2Q21)

- Support for business development at Wealth Management and Real Estate
- Decrease at constant scope and exchange rates in costs at Asset Management

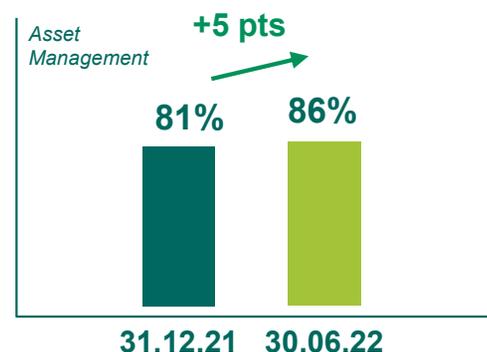
### ● Acknowledged leadership

**Outstanding Private Bank – Western Europe<sup>3</sup>**

**Outstanding Private Bank for UHNW clients<sup>3</sup>**

**Best Private Bank for Digital customer service, Global<sup>4</sup>**

### ● Open funds classified Art. 8 or 9<sup>2</sup>



**Pre-tax income: €276m**  
(-7.2% vs. 2Q21)

1. Asset Management, Wealth Management, Real Estate and Principal Investments; 2. Open funds distributed in Europe classified "Article 8" or "Article 9" (SFDR) as a percentage of assets under management; 3. 2022 Private Banker International London Awards 2022; 4. 2022 PWM Wealth Tech Awards



**BNP PARIBAS**

GROUP RESULTS

DIVISION RESULTS

# CONCLUSION

1H22 & 2Q22 DETAILED RESULTS

APPENDICES

# Conclusion



## A solid trajectory

Growth in revenues, positive jaws effect,  
and a prudent risk profile

### Strength of BNP Paribas' distinctive model

Revenues: €12,781m

+8.5% vs. 2Q21

Positive jaws effect (+0.9 pt)

Low cost of risk (33 bps)<sup>1</sup>

### Strong growth in results

Net income<sup>2</sup>: €3,177m (+9.1 % vs. 2Q21)

(+18.5% excluding exceptional items)

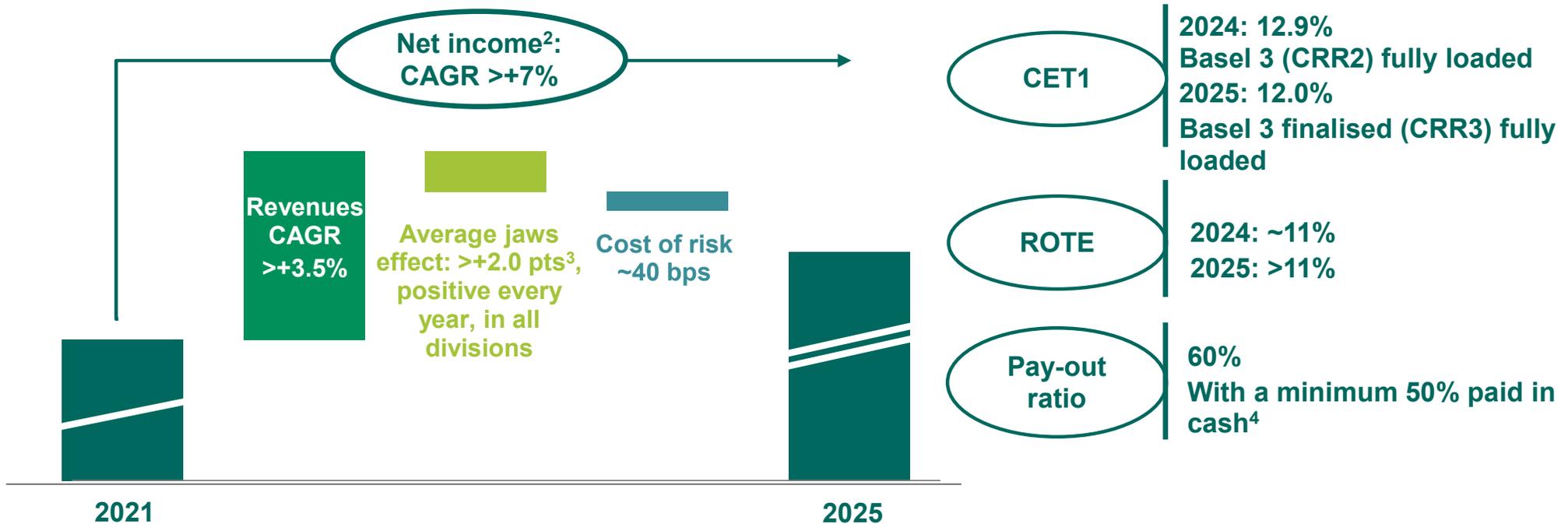
**A solid, diversified and integrated model  
generating growth higher than its underlying economy**

1. Cost of risk / customer loans outstanding at the beginning of the period; 2. Group share



# GTS 2025 strategic plan

## Reminder: 2022-2025 Group objectives<sup>1</sup>



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





**BNP PARIBAS**

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

**1H22 & 2Q22**

**DETAILED RESULTS**

APPENDICES

# Main exceptional items – 1H22

## ● Exceptional items

### Operating expenses

- Restructuring costs<sup>1</sup> and adaptation costs<sup>2</sup> (*Corporate Centre*)
- IT reinforcement costs (*Corporate Centre*)

### Total exceptional operating expenses

### Other non-operating items

- Badwill (bpost bank) (*Corporate Centre*)
- Capital gain on the sale of a stake (*Corporate Centre*)
- Impairment (Ukrsibbank) (*Corporate Centre*)
- Reclassification to profit and loss of exchange differences<sup>3</sup> (Ukrsibbank) (*Corporate Centre*)
- Capital gain on the sale of a BNP Paribas Asset Management stake in a JV (*Wealth and Asset Management*)
- Capital gain on the sale of buildings (*Corporate Centre*)
- Capital gain on the sale of Allfunds shares<sup>4</sup> (*Corporate Centre*)

### Total exceptional other non-operating items

### Total exceptional items (pre-tax)

### Total exceptional items (after tax)<sup>5</sup>

## ● Impact on 2Q22 pre-tax income of the effects induced by the hyperinflation situation in Turkey<sup>6</sup> (details on slide 64)

	1H22	1H21
	-€54m	-€82m
	-€132m	-€66m
	<b>-€185m</b>	<b>-€148m</b>
	+€244m	
	+€204m	
	-€159m	
	-€274m	
		+€96m
		+€302m
		+€300m
	<b>+€15m</b>	<b>+€698m</b>
	<b>-€171m</b>	<b>+€550m</b>
	<b>-€124m</b>	<b>+€399m</b>
	<b>+€10m</b>	<b>NA</b>

1. Related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB); 2. Related in particular to BancWest and CIB; 3. Previously recorded in Consolidated Equity; 4 Disposal of 6.7% stake in Allfunds; 5. Group share; 6. Application of IAS 29 standards "Financial Reporting in Hyperinflationary Economies" and efficiency of hedging with CPI linkers taken into account and now recognized in "Other non operating items"



## 1H22 – Consolidated Groupe

Robust results, a positive jaws effect at constant scope & exchange rates

	1H22	1H21	1H22 vs. 1H21	1H22 vs. 1H21 At constant scope & exchange rates
<b>Revenues</b>	€25,999m	€23,605m	+10.1%	+8.5%
Operating expenses	-€17,372m	-€15,769m	+10.2%	+7.6%
<b>Gross operating income</b>	€8,627m	€7,836m	+10.1%	+10.1%
Cost of risk	-€1,245m	-€1,709m	-27.2%	-34.0%
<b>Operating income</b>	€7,382m	€6,127m	+20.5%	+22.4%
Non-operating items	€397m	€890m	-55.4%	-45.8%
<b>Pre-tax income</b>	€7,779m	€7,017m	+10.9%	+17.0%
<b>Net income, Group share</b>	€5,285m	€4,679m	+13.0%	
<b>Net income, Group share excluding exceptional items<sup>1</sup></b>	€5,409m	€4,280m	+26.4%	

**Return on tangible equity (ROTE)<sup>2</sup>: 12.4%**

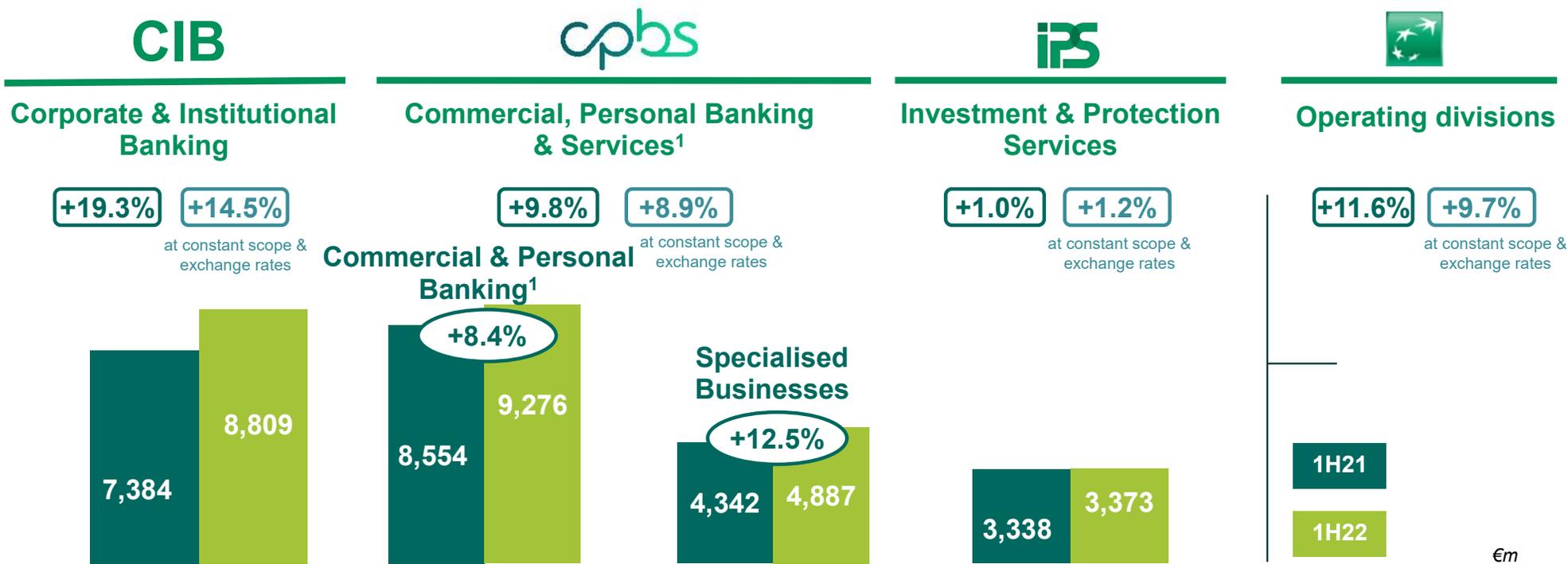
**Earnings Per Share (EPS)<sup>3</sup>: €4.04 +13.5% vs. 1H21**

1. See slide 43; 2. Not revaluated, see detailed calculation on slide 82; 3. See detailed calculation on slide 84



# 1H22 – Revenues

Very solid growth driven by a diversified model



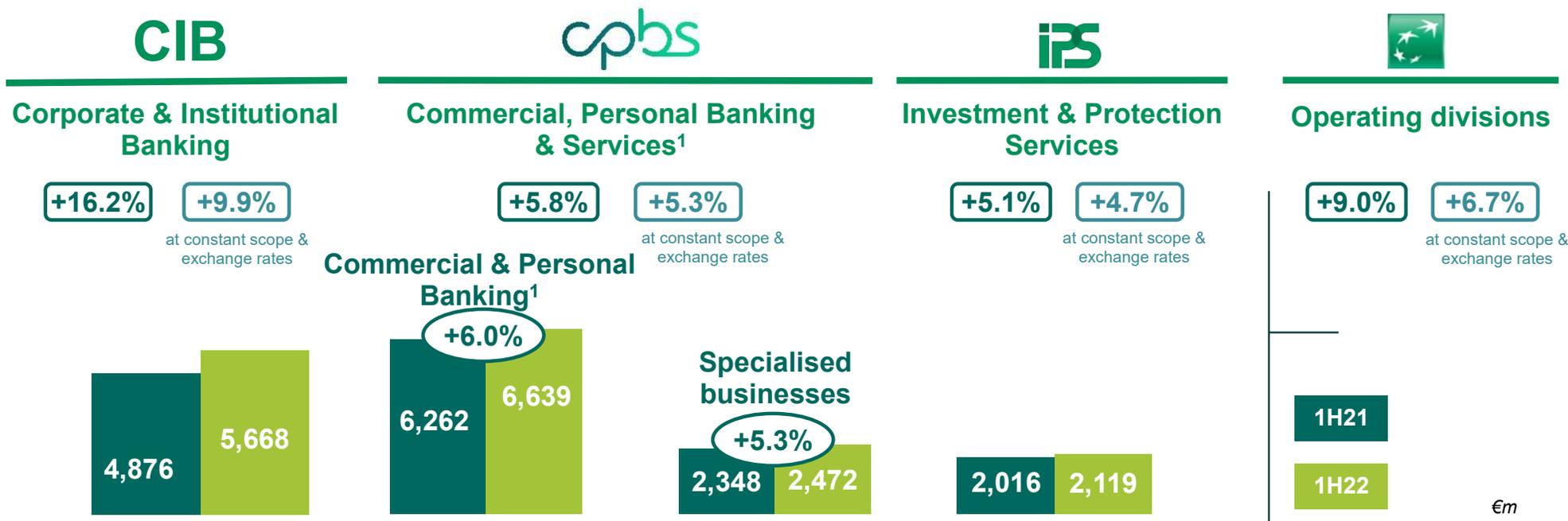
- CIB:** strong increase in revenues, with growth in all three divisions, driven by a crystallization of market share gains and an acceleration with strategic developments finalised in 2021 and 2022 (Equities, strategic mandates at BNPP Securities Services)
- CPBS:** strong growth in Commercial & Personal Banking with the ongoing improvement of fees and in the net interest margin, and a very strong increase in revenues at Specialised Businesses (Arval in particular)
- IPS:** revenues growth in an unfavourable environment due to the performance of financial markets

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



# 1H22 – Operating expenses

Positive jaws effect in operating divisions (+2.6 pts)



- CIB:** accompanying business growth and impact of change of scope (44% of the increase related to scope and exchange rates effects and an increase in taxes subject to IFRIC 21) – a highly positive jaws effect (+3.1 pts)
- CPBS:** increase in operating expenses with the growth in business activity and scope impacts in Commercial & Personal Banking and Specialised Businesses – a very positive jaws effect (+4.0 pts)
- IPS:** increase in operating expenses supporting business development and targeted initiatives

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

# 1H22 & 2Q22 – BNP Paribas Group

	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
€m								
<b>Group</b>								
<b>Revenues</b>	<b>12,781</b>	<b>11,776</b>	<b>+8.5%</b>	<b>13,218</b>	<b>-3.3%</b>	<b>25,999</b>	<b>23,605</b>	<b>+10.1%</b>
<i>incl. Interest Income</i>	5,695	5,370	6.1%	5,734	-0.7%	11,429	10,822	5.6%
<i>incl. Commissions</i>	2,615	2,640	-0.9%	2,637	-0.8%	5,252	5,195	1.1%
Operating Expenses and Dep.	-7,719	-7,172	+7.6%	-9,653	-20.0%	-17,372	-15,769	+10.2%
<b>Gross Operating Income</b>	<b>5,062</b>	<b>4,604</b>	<b>+9.9%</b>	<b>3,565</b>	<b>+42.0%</b>	<b>8,627</b>	<b>7,836</b>	<b>+10.1%</b>
Cost of Risk	-789	-813	-3.0%	-456	+73.0%	-1,245	-1,709	-27.2%
<b>Operating Income</b>	<b>4,273</b>	<b>3,791</b>	<b>+12.7%</b>	<b>3,109</b>	<b>+37.4%</b>	<b>7,382</b>	<b>6,127</b>	<b>+20.5%</b>
Share of Earnings of Equity-Method Entities	251	101	n.s.	165	+52.1%	416	225	+84.9%
Other Non Operating Items	-22	302	n.s.	3	n.s.	-19	665	n.s.
<b>Pre-Tax Income</b>	<b>4,502</b>	<b>4,194</b>	<b>+7.4%</b>	<b>3,277</b>	<b>+37.4%</b>	<b>7,779</b>	<b>7,017</b>	<b>+10.9%</b>
Corporate Income Tax	-1,240	-1,193	+4.0%	-1,047	+18.4%	-2,287	-2,162	+5.8%
Net Income Attributable to Minority Interests	-85	-90	-5.5%	-122	-30.3%	-207	-176	+17.6%
<b>Net Income Attributable to Equity Holders</b>	<b>3,177</b>	<b>2,911</b>	<b>+9.1%</b>	<b>2,108</b>	<b>+50.7%</b>	<b>5,285</b>	<b>4,679</b>	<b>+13.0%</b>
<b>Cost/income</b>	<b>60.4%</b>	<b>60.9%</b>	<b>-0.5 pt</b>	<b>73.0%</b>	<b>-12.6 pt</b>	<b>66.8%</b>	<b>66.8%</b>	<b>+0.0 pt</b>

- Corporate income tax: average rate of 26.0% in 1H22, impact of booking in the first quarter of taxes and contributions for the year based on the application of IFRIC 21 “Taxes”, of which a large part is not deductible
- Operating divisions:

(1H22 vs. 1H21)	At historical scope & exchange rates	At constant scope & exchange rates	(2Q22 vs. 2Q21)	At historical scope & exchange rates	At constant scope & exchange rates
<b>Revenues</b>	<b>+11.6%</b>	<b>+9.7%</b>	<b>Revenues</b>	<b>+9.7%</b>	<b>+7.2%</b>
Operating expenses	+9.0%	+6.7%	Operating expenses	+8.6%	+5.7%
<b>Gross Operating Income</b>	<b>+16.5%</b>	<b>+15.3%</b>	<b>Gross Operating Income</b>	<b>+11.3%</b>	<b>+9.5%</b>
Cost of Risk	-28.9%	-32.7%	Cost of Risk	-2.6%	-8.3%
<b>Operating Income</b>	<b>+27.8%</b>	<b>+27.1%</b>	<b>Operating Income</b>	<b>+14.0%</b>	<b>+12.8%</b>
<b>Pre-Tax income</b>	<b>+29.0%</b>	<b>+27.5%</b>	<b>Pre-Tax income</b>	<b>+17.2%</b>	<b>+14.4%</b>



## Corporate and Institutional Banking – 1H22

€m	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
<b>Corporate and Institutional Banking</b>								
Revenues	4,106	3,714	+10.6%	4,702	-12.7%	8,809	7,384	+19.3%
Operating Expenses and Dep.	-2,314	-2,042	+13.3%	-3,353	-31.0%	-5,668	-4,876	+16.2%
<b>Gross Operating Income</b>	<b>1,792</b>	<b>1,672</b>	<b>+7.2%</b>	<b>1,349</b>	<b>+32.8%</b>	<b>3,141</b>	<b>2,507</b>	<b>+25.3%</b>
Cost of Risk	-76	-57	+34.9%	-2	n.s.	-78	-229	-65.9%
<b>Operating Income</b>	<b>1,716</b>	<b>1,615</b>	<b>+6.2%</b>	<b>1,347</b>	<b>+27.3%</b>	<b>3,063</b>	<b>2,279</b>	<b>+34.4%</b>
Share of Earnings of Equity-Method Entities	9	10	-7.8%	4	n.s.	13	19	-27.5%
Other Non Operating Items	-1	12	n.s.	1	n.s.	0	23	-99.7%
<b>Pre-Tax Income</b>	<b>1,724</b>	<b>1,637</b>	<b>+5.3%</b>	<b>1,353</b>	<b>+27.5%</b>	<b>3,077</b>	<b>2,320</b>	<b>+32.6%</b>
<b>Cost/Income</b>	<b>56.4%</b>	<b>55.0%</b>	<b>+1.4 pt</b>	<b>71.3%</b>	<b>-14.9 pt</b>	<b>64.3%</b>	<b>66.0%</b>	<b>-1.7 pt</b>
Allocated Equity (€bn, year to date)						28.9	25.3	+13.9%

- **Revenues: +19.3% vs. 1H21** (+14.5% at constant scope and exchange rates)
  - Growth in all three business lines: Global Markets (+33.8%), Global Banking (+1.4%), and Securities Services (+10.7%)
- **Operating expenses: +16.2% vs. 1H21** (+9.9% vs. 1H21 at constant scope and exchange rates)
  - Support to business development, impact of the change in scope and increase in taxes subject to IFRIC 21 (44% of the increase due to scope and currency effects and changes in taxes subject to IFRIC 21)
  - Very positive jaws effect (+3.1 pts)
- **Cost of risk: -65.9% vs. 1H21**, steep decrease from a high basis of comparison, particularly in 1Q21
- **Allocated equity: +13.9% vs. 1H21**
  - Increase related to volume growth, impacts of regulations in 1Q22 and impact of markets volatility



# Corporate and Institutional Banking

## Global Banking – 1H22

	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
€m								
<b>Global Banking</b>								
<b>Revenues</b>	1,248	1,238	+0.8%	1,268	-1.5%	2,516	2,481	+1.4%
Operating Expenses and Dep.	-657	-589	+11.5%	-815	-19.3%	-1,472	-1,357	+8.5%
<b>Gross Operating Income</b>	591	649	-9.0%	453	+30.4%	1,043	1,124	-7.2%
Cost of Risk	-85	-64	+33.5%	20	n.s.	-65	-249	-73.7%
<b>Operating Income</b>	505	585	-13.7%	473	+6.9%	978	876	+11.7%
Share of Earnings of Equity-Method Entities	1	9	-90.8%	1	-21.8%	2	14	-87.3%
Other Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
<b>Pre-Tax Income</b>	506	594	-14.7%	474	+6.9%	980	890	+10.2%
<b>Cost/Income</b>	52.7%	47.6%	+5.1 pt	64.3%	-11.6 pt	58.5%	54.7%	+3.8 pt
Allocated Equity (€bn, year to date)						16.0	13.5	+18.0%

- **Revenues: +1.4% vs. 1H21** (- 2.4% at constant scope and exchange rates)
  - Very good performance on an unfavourable market
  - Further market share gains
- **Operating expenses: +8.5% vs. 1H21** (-1.6% vs. 1H21 at constant scope and exchange rates)
  - Increase driven by business development
- **Cost of risk: -73.7% vs. 1H21**, steep decrease from a high basis of comparison, particularly in 1Q21
- **Allocated equity: +18.0% vs. 1H21**
  - Increase related to volume growth, impact of regulations in 1Q22 and foreign exchange effect



# Corporate and Institutional Banking

## Global Markets – 1H22

€m	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
<b>Global Markets</b>								
<b>Revenues</b>	<b>2,196</b>	<b>1,904</b>	<b>+15.3%</b>	<b>2,821</b>	<b>-22.2%</b>	<b>5,017</b>	<b>3,750</b>	<b>+33.8%</b>
<i>incl. FICC</i>	1,317	1,148	+14.8%	1,700	-22.5%	3,017	2,296	+31.4%
<i>incl. Equity &amp; Prime Services</i>	878	757	+16.1%	1,121	-21.7%	2,000	1,454	+37.6%
Operating Expenses and Dep.	-1,158	-999	+15.9%	-2,000	-42.1%	-3,158	-2,563	+23.2%
<b>Gross Operating Income</b>	<b>1,038</b>	<b>905</b>	<b>+14.7%</b>	<b>821</b>	<b>+26.4%</b>	<b>1,859</b>	<b>1,187</b>	<b>+56.6%</b>
Cost of Risk	8	5	+77.9%	-21	n.s.	-13	19	n.s.
<b>Operating Income</b>	<b>1,046</b>	<b>910</b>	<b>+15.0%</b>	<b>799</b>	<b>+30.9%</b>	<b>1,846</b>	<b>1,206</b>	<b>+53.0%</b>
Share of Earnings of Equity-Method Entities	8	5	+69.6%	2	n.s.	10	7	+44.1%
Other Non Operating Items	-1	2	n.s.	1	n.s.	0	6	n.s.
<b>Pre-Tax Income</b>	<b>1,053</b>	<b>917</b>	<b>+14.9%</b>	<b>802</b>	<b>+31.3%</b>	<b>1,856</b>	<b>1,219</b>	<b>+52.2%</b>
<b>Cost/Income</b>	<b>52.7%</b>	<b>52.5%</b>	<b>+0.2 pt</b>	<b>70.9%</b>	<b>-18.2 pt</b>	<b>63.0%</b>	<b>68.3%</b>	<b>-5.3 pt</b>
Allocated Equity (€bn, year to date)						11.5	10.7	+7.4%

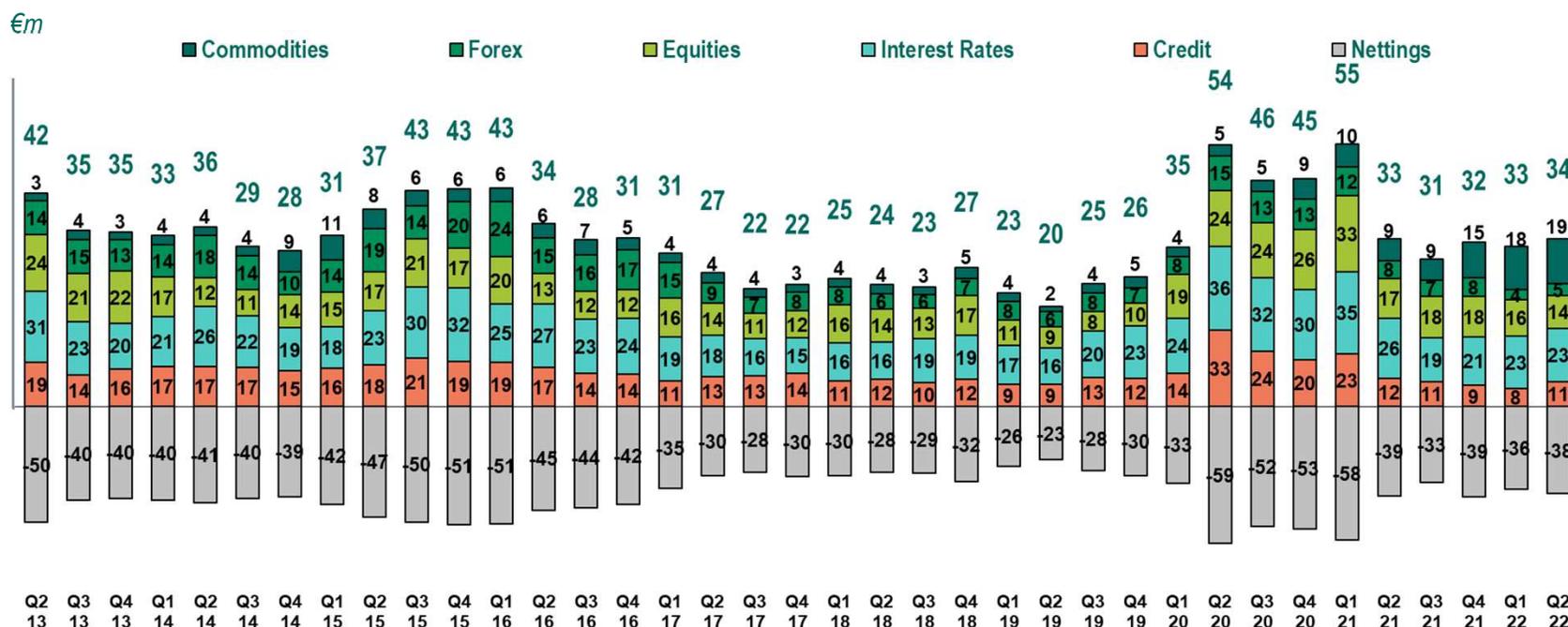
- **Revenues: +33.8% vs. 1H21** (+27.6% at constant scope and exchange rates)
  - Very strong growth in demand, driven in particular by reallocation and hedging needs in rates, forex, emerging markets and commodity derivatives products
  - Good level of activity overall on equity markets, particularly in derivatives
- **Operating expenses: +23.2% vs. 1H21** (+17.9% vs. 1H21 at constant scope and exchange rates)
  - Increase driven by the very strong growth in activity and the increase in taxes subject to IFRIC 21
  - A very positive jaws effect (+10.6 pts)
- **Cost of risk: a very low cost of risk**
- **Allocated equity: +7.4% vs. 1H21**
  - Increase related to the impact of markets volatility in particular in commodities on market and counterparty risk



# Corporate and Institutional Banking

## Market risks – 2Q22

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



### ● Average VaR at a low level this quarter despite high volatility<sup>1</sup>

- At a low level, almost unchanged vs. 1Q22 due to prudent management. Overall level driven mainly by commodities, particularly the natural gas market.
- No theoretical back-testing event this quarter.
- 37 back-testing events since 01.01.2007, a little more than two per year over a long period, including crises, in line with the internal (1 day, 99%) VaR calculation model

<sup>1</sup> VaR calculated to monitor market limits



# Corporate and Institutional Banking

## Securities Services – 1H22

€m	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
<b>Securities Services</b>								
<b>Revenues</b>	663	571	+16.0%	613	+8.0%	1,276	1,153	+10.7%
Operating Expenses and Dep.	-499	-454	+10.0%	-538	-7.3%	-1,037	-957	+8.4%
<b>Gross Operating Income</b>	164	117	+39.3%	75	n.s.	239	196	+21.9%
Cost of Risk	0	2	-90.3%	0	n.s.	0	1	-71.1%
<b>Operating Income</b>	164	120	+36.7%	75	n.s.	239	197	+21.4%
Share of Earnings of Equity-Method Entities	0	-4	n.s.	1	-84.0%	2	-3	n.s.
Other Non Operating Items	0	10	-99.9%	0	n.s.	0	17	-100.0%
<b>Pre-Tax Income</b>	164	126	+30.1%	77	n.s.	241	211	+13.9%
<b>Cost/Income</b>	75.3%	79.4%	-4.1 pt	87.7%	-12.4 pt	81.3%	83.0%	-1.7 pt
Allocated Equity (€bn, year to date)						1.4	1.1	+25.5%

- **Revenues: +10.7% vs. 1H21** (+8.8% at constant scope and exchange rates), driven by the increase in average assets in the first half, the very steep rise in transaction volumes and the interest-rate environment
- **Close control over operating expenses:** very positive jaws effect (+2.3 pts)

	30.06.22	30.06.21	% Var/ 30.06.21	31.03.22	% Var/ 31.03.22
<b>Securities Services</b>					
Assets under custody (€bn)	11,214	12,067	-7.1%	11,907	-5.8%
Assets under administration (€bn)	2,256	2,388	-5.6%	2,426	-7.0%
	<b>2Q22</b>	<b>2Q21</b>	<b>2Q22/2Q21</b>	<b>1Q22</b>	<b>2Q22/1Q22</b>
Number of transactions (in million)	38.3	33.3	+15.1%	38.6	-0.9%



# Commercial, Personal Banking & Services – 1H22

	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
€m								
<b>Commercial, Personal Banking &amp; Services (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)<sup>1</sup></b>								
<b>Revenues</b>	<b>7,184</b>	<b>6,467</b>	<b>+11.1%</b>	<b>6,979</b>	<b>+2.9%</b>	<b>14,163</b>	<b>12,897</b>	<b>+9.8%</b>
Operating Expenses and Dep.	-4,263	-4,001	+6.5%	-4,848	-12.1%	-9,112	-8,610	+5.8%
<b>Gross Operating Income</b>	<b>2,921</b>	<b>2,466</b>	<b>+18.5%</b>	<b>2,131</b>	<b>+37.1%</b>	<b>5,051</b>	<b>4,287</b>	<b>+17.8%</b>
Cost of Risk	-645	-694	-7.1%	-401	+61.0%	-1,046	-1,362	-23.2%
<b>Operating Income</b>	<b>2,275</b>	<b>1,771</b>	<b>+28.5%</b>	<b>1,730</b>	<b>+31.5%</b>	<b>4,005</b>	<b>2,925</b>	<b>+36.9%</b>
Share of Earnings of Equity-Method Entities	157	73	n.s.	86	+82.1%	243	125	+95.5%
Other Non Operating Items	32	-10	n.s.	6	n.s.	38	-46	n.s.
<b>Pre-Tax Income</b>	<b>2,464</b>	<b>1,834</b>	<b>+34.4%</b>	<b>1,822</b>	<b>+35.2%</b>	<b>4,286</b>	<b>3,004</b>	<b>+42.7%</b>
Income Attributable to Wealth and Asset Management	-86	-71	+21.3%	-61	+41.0%	-148	-131	+12.6%
<b>Pre-Tax Income of Commercial, Personal Banking &amp; Services</b>	<b>2,378</b>	<b>1,763</b>	<b>+34.9%</b>	<b>1,761</b>	<b>+35.0%</b>	<b>4,139</b>	<b>2,872</b>	<b>+44.1%</b>
<b>Cost/Income</b>	<b>59.3%</b>	<b>61.9%</b>	<b>-2.6 pt</b>	<b>69.5%</b>	<b>-10.2 pt</b>	<b>64.3%</b>	<b>66.8%</b>	<b>-2.5 pt</b>

Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)

46.3 43.5 +6.6%

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

## ● Revenues: +9.8% vs. 1H21

- Very good performance by Commercial & Personal Banking with continued robust growth in the euro zone and strong growth in Europe-Mediterranean
- Sharp increase at Specialised Businesses with very strong growth at Arval, a steep increase at Leasing Solutions and a good level of revenues at Personal Finance

## ● Operating expenses: +5.8% vs. 1H21, increase driven by the support business activity – a very positive jaws effect (+4.0 pts)

## ● Pre-tax income: +44.1% vs. 1H21

- Strong increase in GOI (+17.8%) and lower cost of risk (-23.2%), particularly in 1Q22 with releases of provisions at BancWest
- Limited impact overall of the effects induced by the hyperinflation situation in Turkey, effective 01.01.22 and booked in 2Q22 (see slide 64 for details)



# CPBS – Commercial & Personal Banking in France – 1H22

€m	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
<b>Commercial &amp; Personal Banking in France (including 100% of Private Banking in France)<sup>1</sup></b>								
<b>Revenues</b>	<b>1,728</b>	<b>1,607</b>	<b>+7.6%</b>	<b>1,613</b>	<b>+7.1%</b>	<b>3,342</b>	<b>3,088</b>	<b>+8.2%</b>
<i>incl. net interest income</i>	919	860	6.9%	847	8.5%	1,766	1,657	6.6%
<i>incl. fees</i>	809	747	8.3%	766	5.6%	1,575	1,431	10.1%
Operating Expenses and Dep.	-1,117	-1,075	+3.9%	-1,239	-9.9%	-2,356	-2,250	+4.7%
<b>Gross Operating Income</b>	<b>612</b>	<b>532</b>	<b>+14.9%</b>	<b>374</b>	<b>+63.4%</b>	<b>986</b>	<b>838</b>	<b>+17.7%</b>
Cost of Risk	-64	-101	-36.7%	-93	-31.2%	-157	-226	-30.7%
<b>Operating Income</b>	<b>548</b>	<b>431</b>	<b>+27.0%</b>	<b>281</b>	<b>+94.6%</b>	<b>829</b>	<b>612</b>	<b>+35.5%</b>
Share of Earnings of Equity-Method Entities	1	-2	n.s.	0	n.s.	1	-1	n.s.
Other Non Operating Items	25	0	n.s.	0	n.s.	25	0	n.s.
<b>Pre-Tax Income</b>	<b>574</b>	<b>429</b>	<b>+33.7%</b>	<b>282</b>	<b>n.s.</b>	<b>855</b>	<b>610</b>	<b>+40.2%</b>
Income Attributable to Wealth and Asset Management	-42	-30	+40.7%	-31	+35.4%	-74	-58	+27.2%
<b>Pre-Tax Income of Commercial &amp; Personal Banking in France</b>	<b>531</b>	<b>399</b>	<b>+33.2%</b>	<b>250</b>	<b>n.s.</b>	<b>782</b>	<b>552</b>	<b>+41.5%</b>
<b>Cost/Income</b>	<b>64.6%</b>	<b>66.9%</b>	<b>-2.3 pt</b>	<b>76.8%</b>	<b>-12.2 pt</b>	<b>70.5%</b>	<b>72.9%</b>	<b>-2.4 pt</b>
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France)						11.0	10.8	+2.0%

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

## ● Revenues: +8.2% vs. 1H21

- Net interest income: increase driven by growth in loan activity and the impact of the interest-rate and market environments
- Fees: marked increase in all fees and client segments

## ● Operating expenses: +4.7% vs. 1H21

- Increase driven by business development; highly positive jaws effect (3.5 pts)

## ● Pre-tax income: +41.5% vs. 1H21, strong increase in GOI and steep drop in cost of risk

1. PEL/CEL effect: +€25m in 1H22 (+€20m in 1H21)



# CPBS – Commercial & Personal Banking in France

## Volumes

<i>Average outstandings (€bn)</i>	2Q22	%Var/2Q21	%Var/1Q22	1H22	%Var/1H21
<b>LOANS</b>	<b>207.7</b>	<b>+4.5%</b>	<b>+2.4%</b>	<b>205.3</b>	<b>+3.5%</b>
Individual Customers	110.1	+5.9%	+1.7%	109.2	+5.9%
Incl. Mortgages	98.6	+5.9%	+1.4%	97.9	+6.1%
Incl. Consumer Lending	11.5	+5.9%	+3.6%	11.3	+4.9%
Corporates	97.6	+3.0%	+3.2%	96.1	+0.8%
<b>DEPOSITS AND SAVINGS</b>	<b>243.7</b>	<b>+5.7%</b>	<b>+1.6%</b>	<b>241.7</b>	<b>+6.0%</b>
Current Accounts	169.9	+7.3%	+2.5%	167.9	+7.7%
Savings Accounts	67.8	+1.5%	+0.7%	67.6	+1.6%
Market Rate Deposits	6.0	+9.9%	-9.0%	6.3	+10.1%

<i>€bn</i>	30.06.22	%Var/ 30.06.21	%Var/ 31.03.22
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	100.9	-0.2%	-1.9%
Mutual Funds	35.0	-10.4%	-9.4%



# CPBS – BNL banca commerciale – 1H22

€m	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
<b>BNL bc (including 100% of Private Banking in Italy)<sup>1</sup></b>								
<b>Revenues</b>	<b>671</b>	<b>669</b>	<b>+0.3%</b>	<b>654</b>	<b>+2.6%</b>	<b>1,326</b>	<b>1,345</b>	<b>-1.4%</b>
<i>incl. net interest income</i>	387	387	0.1%	380	1.8%	768	784	-2.1%
<i>incl. fees</i>	284	283	0.6%	274	3.7%	558	561	-0.4%
Operating Expenses and Dep.	-416	-435	-4.2%	-454	-8.3%	-870	-893	-2.6%
<b>Gross Operating Income</b>	<b>255</b>	<b>235</b>	<b>+8.7%</b>	<b>201</b>	<b>+27.2%</b>	<b>456</b>	<b>452</b>	<b>+0.9%</b>
Cost of Risk	-110	-105	+4.6%	-128	-14.3%	-237	-215	+10.6%
<b>Operating Income</b>	<b>146</b>	<b>130</b>	<b>+11.9%</b>	<b>73</b>	<b>n.s.</b>	<b>219</b>	<b>237</b>	<b>-8.0%</b>
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	2	0	n.s.	0	n.s.	2	0	n.s.
<b>Pre-Tax Income</b>	<b>148</b>	<b>130</b>	<b>+13.3%</b>	<b>73</b>	<b>n.s.</b>	<b>220</b>	<b>238</b>	<b>-7.2%</b>
Income Attributable to Wealth and Asset Management	-8	-10	-17.3%	-8	+6.1%	-16	-19	-15.5%
<b>Pre-Tax Income of BNL bc</b>	<b>139</b>	<b>120</b>	<b>+15.8%</b>	<b>65</b>	<b>n.s.</b>	<b>205</b>	<b>219</b>	<b>-6.5%</b>
<b>Cost/Income</b>	<b>62.0%</b>	<b>64.9%</b>	<b>-2.9 pt</b>	<b>69.3%</b>	<b>-7.3 pt</b>	<b>65.6%</b>	<b>66.4%</b>	<b>-0.8 pt</b>
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Italy)						6.0	5.3	+11.7%

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

- **Revenues: -1.4% vs. 1H21 (-0.1% at constant scope<sup>1</sup>)**
  - Lower interest income despite higher credit volumes
  - Higher banking fees at constant scope<sup>1</sup>, particularly among corporate clients
- **Operating expenses: -2.6% vs. 1H21 (-0.7% at constant scope<sup>1</sup>)**
  - Effect of the transformation of the operating model and adaptation measures (the “Quota 100” retirement plan)
  - Positive jaws effect (+1.2 pt)
- **Pre-tax income: -6.5% vs. 1H21**, cost of risk rose but remained low, with a limited number of new defaults

1. Business divestment effective on 02.01.22

# CPBS – BNL banca commerciale

## Volumes

<i>Average outstandings (€bn)</i>	2Q22	1Q22	%Var/2Q21	%Var/1Q22	1H22	%Var/1H21
<b>LOANS</b>	<b>78.2</b>	<b>78.6</b>	<b>+2.6%</b>	<b>-0.4%</b>	<b>78.4</b>	<b>+2.4%</b>
Individual Customers	38.3	37.8	+0.9%	+1.2%	38.1	+1.0%
Incl. Mortgages	27.2	26.7	+4.1%	+2.0%	26.9	+3.8%
Incl. Consumer Lending	5.0	4.9	+1.6%	+2.2%	4.9	+1.7%
Corporates	39.9	40.7	+4.3%	-2.0%	40.3	+3.7%
<b>DEPOSITS AND SAVINGS</b>	<b>65.3</b>	<b>62.5</b>	<b>+11.3%</b>	<b>+4.5%</b>	<b>63.9</b>	<b>+9.9%</b>
Individual Deposits	38.2	37.8	+7.1%	+1.2%	38.0	+7.8%
Incl. Current Accounts	38.0	37.6	+7.2%	+1.2%	37.8	+7.8%
Corporate Deposits	27.1	24.7	+17.8%	+9.5%	25.9	+13.3%

<i>€bn</i>	30.06.22	31.03.22	%Var/ 30.06.21	%Var/ 31.03.22
<b>OFF BALANCE SHEET SAVINGS</b>				
Life Insurance	25.7	25.9	+4.0%	-0.9%
Mutual Funds	15.3	16.7	-12.2%	-8.4%



# CPBS – Commercial & Personal Banking in Belgium – 1H22

€m	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
<b>Commercial &amp; Personal Banking in Belgium (including 100% of Private Banking in Belgium)<sup>1</sup></b>								
<b>Revenues</b>	<b>965</b>	<b>864</b>	<b>+11.8%</b>	<b>935</b>	<b>+3.3%</b>	<b>1,900</b>	<b>1,722</b>	<b>+10.3%</b>
<i>incl. net interest income</i>	677	589	14.9%	632	7.1%	1,309	1,174	11.5%
<i>incl. fees</i>	288	275	5.0%	303	-4.8%	591	548	7.8%
Operating Expenses and Dep.	-554	-488	+13.4%	-905	-38.8%	-1,459	-1,333	+9.4%
<b>Gross Operating Income</b>	<b>412</b>	<b>376</b>	<b>+9.7%</b>	<b>30</b>	<b>n.s.</b>	<b>442</b>	<b>389</b>	<b>+13.5%</b>
Cost of Risk	-16	-45	-63.5%	17	n.s.	1	-92	n.s.
<b>Operating Income</b>	<b>396</b>	<b>331</b>	<b>+19.5%</b>	<b>47</b>	<b>n.s.</b>	<b>443</b>	<b>298</b>	<b>+48.9%</b>
Share of Earnings of Equity-Method Entities	1	2	-78.2%	0	n.s.	0	-1	n.s.
Other Non Operating Items	3	4	-16.3%	4	-29.3%	7	7	+10.5%
<b>Pre-Tax Income</b>	<b>399</b>	<b>337</b>	<b>+18.5%</b>	<b>52</b>	<b>n.s.</b>	<b>451</b>	<b>304</b>	<b>+48.5%</b>
Income Attributable to Wealth and Asset Management	-20	-22	-9.5%	-10	n.s.	-30	-34	-12.0%
<b>Pre-Tax Income of Commercial &amp; Personal Banking in Belgium</b>	<b>379</b>	<b>315</b>	<b>+20.4%</b>	<b>42</b>	<b>n.s.</b>	<b>421</b>	<b>270</b>	<b>+56.1%</b>
<b>Cost/Income</b>	<b>57.3%</b>	<b>56.5%</b>	<b>+0.8 pt</b>	<b>96.8%</b>	<b>-39.5 pt</b>	<b>76.8%</b>	<b>77.4%</b>	<b>-0.6 pt</b>
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Belgium)						6.2	5.2	+19.6%

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

- **Revenues: +10.3% vs. 1H21**
  - Net interest income: +11.5%, sharp increase driven mainly by stronger corporate activity and the increase in individual loan volumes
  - Fees: +7.8%, strong growth across all customer segments
- **Operating expenses: +9.4% vs. 1H21**, driven by support for business growth; a positive jaws effect (+0.9 pt)
- **Pre-tax income: +56.1% vs. 1H21**, strong growth in GOI and impact of the lower cost of risk

# CPBS – Commercial & Personal Banking in Belgium

## Volumes

<i>Average outstandings (€bn)</i>	2Q22	1Q22	%Var/2Q21	%Var/1Q22	1H22	%Var/1H21
<b>LOANS</b>	<b>134.4</b>	<b>130.5</b>	<b>+15.4%</b>	<b>+3.0%</b>	<b>132.5</b>	<b>+14.4%</b>
Individual Customers	86.6	85.2	+15.9%	+1.6%	85.9	+15.6%
Incl. Mortgages	64.2	64.1	+17.9%	+0.3%	64.1	+18.1%
Incl. Consumer Lending	0.4	0.1	+13.5%	n.s.	0.3	+11.9%
Incl. Small Businesses	22.0	21.0	+10.5%	+4.5%	21.5	+8.8%
Corporates and Local Governments	47.8	45.3	+14.3%	+5.4%	46.5	+12.4%
<b>DEPOSITS AND SAVINGS</b>	<b>161.7</b>	<b>160.8</b>	<b>+8.7%</b>	<b>+0.5%</b>	<b>161.3</b>	<b>+9.6%</b>
Current Accounts	75.9	78.8	+9.7%	-3.7%	77.3	+13.5%
Savings Accounts	83.3	79.8	+7.9%	+4.4%	81.5	+6.3%
Term Deposits	2.5	2.3	+9.0%	+9.7%	2.4	+4.0%

<i>€bn</i>	30.06.22	31.03.22	%Var/ 30.06.21	%Var/ 31.03.22
<b>OFF BALANCE SHEET SAVINGS</b>				
Life Insurance	24.6	25.3	+1.7%	-2.8%
Mutual Funds	37.8	41.1	-6.0%	-8.0%

● Restatement of 2021 outstandings related to the integration of an activity



# CPBS – Commercial & Personal Banking in Luxembourg – 1H22

€m	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
<b>Commercial &amp; Personal Banking in Luxembourg (including 100% of Private Banking in Luxembourg)<sup>1</sup></b>								
<b>Revenues</b>	<b>114</b>	<b>106</b>	<b>+7.1%</b>	<b>115</b>	<b>-1.1%</b>	<b>228</b>	<b>207</b>	<b>+10.5%</b>
<i>incl. net interest income</i>	90	85	5.5%	88	2.3%	178	166	7.1%
<i>incl. fees</i>	24	21	13.7%	27	-12.1%	50	40	24.6%
Operating Expenses and Dep.	-66	-64	+2.7%	-80	-18.1%	-146	-143	+2.2%
<b>Gross Operating Income</b>	<b>48</b>	<b>42</b>	<b>+13.7%</b>	<b>35</b>	<b>+38.4%</b>	<b>83</b>	<b>64</b>	<b>+28.9%</b>
Cost of Risk	3	1	n.s.	5	-49.9%	8	2	n.s.
<b>Operating Income</b>	<b>51</b>	<b>43</b>	<b>+17.5%</b>	<b>40</b>	<b>+26.4%</b>	<b>91</b>	<b>66</b>	<b>+37.9%</b>
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	n.s.	0	0	+80.2%
Other Non Operating Items	0	0	+14.2%	2	-95.4%	2	0	n.s.
<b>Pre-Tax Income</b>	<b>51</b>	<b>43</b>	<b>+17.3%</b>	<b>42</b>	<b>+21.6%</b>	<b>92</b>	<b>66</b>	<b>+40.3%</b>
Income Attributable to Wealth and Asset Management	-2	-1	+14.2%	-2	-13.7%	-3	-3	+18.9%
<b>Pre-Tax Income of Commercial &amp; Personal Banking in Luxembourg</b>	<b>49</b>	<b>42</b>	<b>+17.4%</b>	<b>40</b>	<b>+23.1%</b>	<b>89</b>	<b>63</b>	<b>+41.2%</b>
<b>Cost/Income</b>	<b>57.8%</b>	<b>60.2%</b>	<b>-2.4 pt</b>	<b>69.8%</b>	<b>-12.0 pt</b>	<b>63.8%</b>	<b>69.0%</b>	<b>-5.2 pt</b>
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Luxembourg)						0.8	0.7	+9.8%

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

## ● Revenues: +7.1% vs. 2Q21; +10.5% vs. 1H21

- Net interest income: +5.5% vs. 2Q21; +7.1% vs. 1H21, increase driven by higher volumes
- Fees: +13.7% vs. 2Q21; +24.6% vs. 1H21, growth in all fees

## ● Operating expenses: +2.7% vs. 2Q21; +2.2% vs. 1H21, contained increase and highly positive jaws effect (+8.3 pts in 1H22)

## ● Pre-tax income: +17.4% vs. 2Q21; +41.2% vs. 1H21, positive impact of the cost of risk

# CPBS – Commercial & Personal Banking in Luxembourg – 1H22

## Volumes

Average outstandings (€bn)	2Q22	%Var/2Q21	%Var/1Q22	1H22	%Var/1H21
<b>LOANS</b>	<b>12.9</b>	<b>+6.6%</b>	<b>+1.5%</b>	<b>12.8</b>	<b>+6.9%</b>
Individual Customers	8.1	+4.0%	+0.9%	8.0	+4.3%
Corporates and Local Governments	4.8	+11.3%	+2.7%	4.8	+11.7%
<b>DEPOSITS AND SAVINGS</b>	<b>30.4</b>	<b>+11.0%</b>	<b>+5.9%</b>	<b>29.5</b>	<b>+8.9%</b>
Current Accounts	19.4	+11.8%	+9.9%	18.5	+7.9%
Savings Accounts	8.7	-2.6%	-1.9%	8.8	-0.2%
Term Deposits	2.4	n.s.	+5.5%	2.3	+87.3%

€bn	30.06.22	%Var/ 30.06.21	%Var/ 31.03.22
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	1.1	-4.8%	-1.7%
Mutual Funds	2.0	-9.6%	-8.9%

- Loans: +6.6% vs. 2Q21; +6.9% vs. 1H21, good momentum with growth in mortgage and corporate loans
- Deposits: + 11.0% vs. 2Q21; +8.9% vs. 1H21, significant increase in deposits
- Off-balance sheet savings vs. 30.06.21: -8.0% vs. 30.06.21, due to the performance of the markets



# CPBS – Europe-Mediterranean – 1H22

	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
€m								
<b>Europe-Mediterranean (including 100% of Private Banking in Poland and Turkey)<sup>1</sup></b>								
<b>Revenues</b>	<b>566</b>	<b>464</b>	<b>+21.9%</b>	<b>639</b>	<b>-11.4%</b>	<b>1,205</b>	<b>981</b>	<b>+22.9%</b>
<i>incl. net interest income</i>	455	349	30.4%	518	-12.2%	974	748	30.1%
<i>incl. fees</i>	111	115	-3.8%	121	-8.0%	231	232	-0.3%
Operating Expenses and Dep.	-418	-394	+6.0%	-422	-1.1%	-840	-828	+1.4%
<b>Gross Operating Income</b>	<b>148</b>	<b>71</b>	<b>n.s.</b>	<b>217</b>	<b>-31.6%</b>	<b>365</b>	<b>152</b>	<b>n.s.</b>
Cost of Risk	-48	-58	-17.4%	-39	+22.9%	-87	-97	-9.8%
<b>Operating Income</b>	<b>100</b>	<b>12</b>	<b>n.s.</b>	<b>178</b>	<b>-43.6%</b>	<b>278</b>	<b>55</b>	<b>n.s.</b>
Share of Earnings of Equity-Method Entities	132	77	+71.2%	70	+87.5%	202	117	+73.1%
Other Non Operating Items	-29	-7	n.s.	0	n.s.	-29	-49	-40.6%
<b>Pre-Tax Income</b>	<b>203</b>	<b>82</b>	<b>n.s.</b>	<b>248</b>	<b>-18.3%</b>	<b>451</b>	<b>123</b>	<b>n.s.</b>
Income Attributable to Wealth and Asset Management	-3	-2	+45.9%	-3	-11.2%	-6	-5	+38.0%
<b>Pre-Tax Income of Europe-Mediterranean</b>	<b>200</b>	<b>80</b>	<b>n.s.</b>	<b>245</b>	<b>-18.4%</b>	<b>445</b>	<b>119</b>	<b>n.s.</b>
<b>Cost/Income</b>	<b>73.8%</b>	<b>84.8%</b>	<b>-11.0 pt</b>	<b>66.1%</b>	<b>+7.7 pt</b>	<b>69.7%</b>	<b>84.5%</b>	<b>-14.8 pt</b>

Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland and Turkey)

5.2 5.0 +4.7%

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

## Forex impact driven by the euro's gains vs. the Turkish lira and zloty

- TRY/EUR<sup>1</sup>: -42.2% vs. 2Q21, -10.5% vs. 1Q22
- PLN/EUR<sup>2</sup>: -2.6% vs. 2Q21, -0.6% vs. 1Q22

## Reminder: implementation of IAS 29 in Turkey effective as at 01.01.22<sup>3</sup>

## At constant scope and exchange rates vs. 1H21

- **Revenues<sup>4</sup>**: +48.2%, driven by the strong growth in net interest income
- **Operating expenses<sup>4</sup>**: +20.2%, increase driven by inflation and a temporary increase in contributions - a very positive jaws effect (+28.0 pts)
- **Pre-tax income<sup>5</sup>**: x2.6, limited overall impact of the effects induced by the hyperinflation situation in Turkey effective 01.01.22 and booked in 2Q22 (see details slide 64)

1. Average exchange rates till 31.03.22 and application of an end of period exchange rate starting 01.04.22, in line with the application of IAS 29 in Turkey; 2. Average exchange rates; 3. See slide 64 for details; 4. Including 100% of Private Banking in Turkey and in Poland; 5. Including 2/3 of Private Banking in Turkey and in Poland; 6. Including 100% of Private Banking

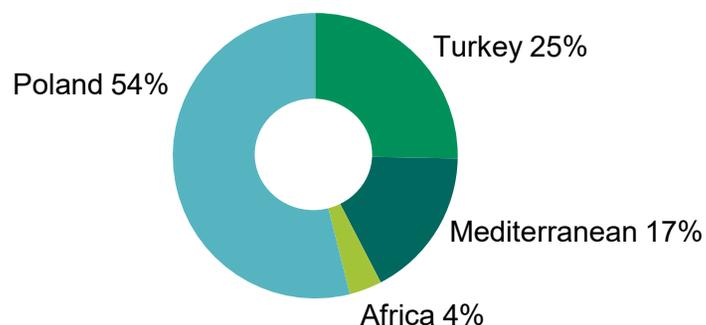


# CPBS – Europe-Mediterranean

## Volumes and risks

Average outstandings (€bn)	2Q22	%Var/2Q21		%Var/1Q22		1H22	%Var/1H21	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
<b>LOANS</b>	35.3	+4.4%	+21.8%	+3.3%	+6.8%	34.7	+2.2%	+19.5%
<b>DEPOSITS</b>	40.9	+2.6%	+22.2%	+2.5%	+7.2%	40.3	+2.0%	+19.6%

### Geographical breakdown in loans outstanding in 2Q22<sup>1</sup>



### Cost of risk / loans outstanding

Annualised cost of risk / outstandings as at beginning of period	2Q21	3Q21	4Q21	1Q22	2Q22
Turkey	1.21%	0.04%	0.61%	0.62%	0.22%
Poland	0.26%	0.06%	-0.03%	0.16%	0.63%
Others	0.78%	0.51%	0.79%	0.83%	0.64%
<b>Europe-Mediterranean</b>	<b>0.65%</b>	<b>0.17%</b>	<b>0.34%</b>	<b>0.43%</b>	<b>0.53%</b>

### TEB: a solid and well capitalised bank

- Solvency ratio<sup>2</sup> of 14.65% as at 30.06.22
- Very largely self-financed
- 1.0% of the Group's loans outstanding as at 30.06.22

1. Based on perimeter as at 30.06.22; 2. Capital Adequacy Ratio (CAR)

## Hyperinflationary environment in Turkey (1/2)

- **Application in Turkey of IAS 29 “Financial Reporting in Hyperinflationary Economies”, effective 01.01.2022; 1H22 impacts recognised in 2Q22**
  - Context: cumulative three-year inflation greater than 100%
  - Principles of the standard: to ensure comparability of financial statements in a hyperinflationary environment by restating financial statements, expressing them in so-called “current” prices, based on the general price index
- **Main effects of the application of IAS 29 in Turkey and taking the efficiency of the hedging (CPI linkers, i.e. inflation-linked bonds) into account<sup>1</sup>**
  - **Positive cumulative equity impact as of 30.06.22 (+€517m)**
  - **Limited and positive overall impact on 1H22 pre-tax income, recognised in 2Q22 (+€10m)**

Group-level impact (including forex impact) (€m)	1H22 total recognised in 2Q22		For 1Q22	For 2Q22
Revenues	43	of which +€35m for Europe-Mediterranean	11	32
Operating expenses	-15		-4	-10
Cost of Risk	-1		-1	0
Share of Earnings of Equity-Method Entities	-10		-6	-4
Other Non Operating Items	-8	of which +€40m for Arval & Leasing Solutions and -€31m for Europe-Mediterranean	-12	4
<b>Pre-Tax Income</b>	<b>10</b>		<b>-12</b>	<b>22</b>

1. Now recognised in “Other non-operating items”



## Hyperinflationary environment in Turkey (2/2)

### ● Main effects of the application of IAS 29 and taking the efficiency of the hedging into account

#### • Equity: positive cumulative impact as of 30.06.22 (+€517m)

1. Revaluation of non-monetary assets: application to their book value of the impact of changes in prices between their entry into the portfolio and 01.01.22 (first-time application) and on each closing date
2. Revaluation as at 1 January 2022 of the accruals of CPI linkers (i.e., inflation-linked bonds) based on end-of-period CPI (first-time application)

in millions of euros	1 <sup>st</sup> time application as at 1 January 2022	Cumulative impact as at 30 June 2022
Total equity	174	517

#### • P&L statement: positive and limited overall impact on 1H22 pre-tax net income recognised in 2Q22 (+€10m, including forex impact)

1. Recognising at each closing date the impact of the change of prices on the net non-monetary position under “Other non-operating items” (offsetting the impact on equity (excluding fixed assets))
2. Recognising at each closing date the income from CPI linkers (inflation-linked bonds) under “Other non-operating items”<sup>1</sup> based on end-of-period CPI

➔ **Balance of these impacts recognised under “Other non-operating items” as at 30.06.22 (+€11m), as the net non-monetary position is almost fully hedged by the portfolio of inflation-linked bonds**

3. Revaluation of P&L items with the impact of inflation and the end-of-period exchange rate

➔ **Very limited impact (except (1) et (2)) on pre-tax net income as at 30.06.22 (-€1m)**

1. Reminder: revenues from CPI linkers were recognised under “Revenues” until 1Q22



# CPBS – BancWest – 1H22

	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
€m								
<b>BancWest (including 100% of Private Banking in United States)<sup>1</sup></b>								
<b>Revenues</b>	<b>657</b>	<b>587</b>	<b>+11.9%</b>	<b>619</b>	<b>+6.2%</b>	<b>1,275</b>	<b>1,212</b>	<b>+5.2%</b>
<i>incl. net interest income</i>	542	493	10.0%	519	4.6%	1,061	1,031	2.9%
<i>incl. fees</i>	114	94	21.6%	100	14.3%	214	181	18.5%
Operating Expenses and Dep.	-495	-406	+22.1%	-475	+4.2%	-970	-815	+18.9%
<b>Gross Operating Income</b>	<b>162</b>	<b>182</b>	<b>-10.9%</b>	<b>144</b>	<b>+12.6%</b>	<b>306</b>	<b>397</b>	<b>-23.0%</b>
Cost of Risk	-30	-8	n.s.	194	n.s.	164	-2	n.s.
<b>Operating Income</b>	<b>132</b>	<b>173</b>	<b>-23.8%</b>	<b>337</b>	<b>-60.9%</b>	<b>469</b>	<b>395</b>	<b>+18.9%</b>
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	2	3	-36.6%	0	n.s.	2	5	-63.4%
<b>Pre-Tax Income</b>	<b>134</b>	<b>176</b>	<b>-24.0%</b>	<b>337</b>	<b>-60.3%</b>	<b>471</b>	<b>399</b>	<b>+17.9%</b>
Income Attributable to Wealth and Asset Management	-11	-5	n.s.	-7	+59.2%	-18	-12	+45.2%
<b>Pre-Tax Income of BancWest</b>	<b>123</b>	<b>171</b>	<b>-28.0%</b>	<b>330</b>	<b>-62.7%</b>	<b>453</b>	<b>387</b>	<b>+17.1%</b>
<b>Cost/Income</b>	<b>75.4%</b>	<b>69.1%</b>	<b>+6.3 pt</b>	<b>76.8%</b>	<b>-1.4 pt</b>	<b>76.0%</b>	<b>67.3%</b>	<b>+8.7 pt</b>
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in the United States)						5.4	5.0	+8.3%

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

## ● Foreign exchange effect: appreciation of the dollar compared to the euro

- USD / EUR<sup>1</sup>: +13.2% vs. 2Q21, +5.4% vs. 1Q22

## ● At constant scope and exchange rates vs. 1H21

- **Revenues<sup>2</sup>**: -4.5%, -0.5% excluding the impact of a positive non-recurrent item in 1H21, decrease driven mainly by the effect on loan volumes of the end of PPP loans and the discontinuation of a business in 2020
- **Operating expenses<sup>2</sup>**: +8.3%, increase in connection with targeted projects
- **Pre-tax income<sup>3</sup>**: +5.6%, significant release in 1Q22 of provisions (stages 1 & 2) linked to the public health crisis

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



# CPBS - BancWest

## Volumes

Average outstandings (€bn)	2Q22	%Var/2Q21		%Var/1Q22		1H22	%Var/1H21	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
<b>LOANS</b>	<b>54.9</b>	<b>+12.4%</b>	<b>-0.7%</b>	<b>+7.2%</b>	<b>+1.7%</b>	<b>53.0</b>	<b>+7.3%</b>	<b>-2.7%</b>
Individual Customers	23.4	+19.6%	+5.7%	+8.7%	+3.1%	22.5	+13.2%	+2.6%
Incl. Mortgages	10.1	+30.1%	+15.0%	+11.8%	+6.1%	9.6	+20.1%	+8.9%
Incl. Consumer Lending	13.3	+12.7%	-0.5%	+6.4%	+1.0%	12.9	+8.5%	-1.6%
Commercial Real Estate	15.4	+11.2%	-1.7%	+4.3%	-1.0%	15.1	+8.8%	-1.4%
Corporate Loans	16.0	+4.2%	-8.0%	+7.9%	+2.4%	15.4	-1.5%	-10.6%
<b>DEPOSITS AND SAVINGS</b>	<b>72.5</b>	<b>+7.0%</b>	<b>-5.5%</b>	<b>+0.2%</b>	<b>-4.9%</b>	<b>72.4</b>	<b>+8.9%</b>	<b>-1.3%</b>
Customer Deposits	67.4	+7.6%	-5.0%	+0.5%	-4.6%	67.3	+8.9%	-1.3%



## CPBS – Specialised Businesses – Personal Finance – 1H22

	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
€m								
<b>Personal Finance</b>								
<b>Revenues</b>	1,371	1,319	+3.9%	1,388	-1.2%	2,759	2,651	+4.1%
Operating Expenses and Dep.	-718	-700	+2.6%	-776	-7.4%	-1,494	-1,451	+3.0%
<b>Gross Operating Income</b>	653	619	+5.4%	612	+6.6%	1,266	1,200	+5.4%
Cost of Risk	-309	-344	-10.2%	-315	-2.1%	-624	-665	-6.1%
<b>Operating Income</b>	344	276	+24.9%	297	+15.9%	642	536	+19.7%
Share of Earnings of Equity-Method Entities	26	-2	n.s.	14	+80.8%	40	14	n.s.
Other Non Operating Items	-12	-9	+35.4%	0	n.s.	-12	-8	+47.3%
<b>Pre-Tax Income</b>	358	264	+35.3%	312	+14.8%	670	542	+23.6%
<b>Cost/Income</b>	52.4%	53.1%	-0.7 pt	55.9%	-3.5 pt	54.1%	54.7%	-0.6 pt
Allocated Equity (€bn, year to date)						8.0	7.8	+1.4%

### ● At constant scope and exchange rates vs. 1H21

- **Revenues: +1.4%**, increase driven by volumes and the marked recovery in production; +4.1% at historical scope and exchange rates, with the consolidation of 50% of Floa, effective 01.02.22
- **Operating expenses: +0.7%**, increase driven by support to business development; +3.0% at historical scope and exchange rates; a positive jaws effect (+0.6 pt)
- **Pre-tax income: +19.9%**, increase driven mainly by higher GOI and the strong decrease in the cost of risk



# CPBS – Specialised Businesses – Personal Finance

## Volumes and risks

Average outstandings (€bn)	2Q22	%Var/2Q21		%Var/1Q22		1H22	%Var/1H21	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
<b>TOTAL CONSOLIDATED OUTSTANDINGS</b>	93.8	+2.7%	+1.3%	+1.2%	+0.7%	93.2	+2.3%	+1.1%
<b>TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)</b>	108.9	+4.3%	+1.2%	+1.1%	+0.5%	108.3	+4.1%	+1.1%

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

### ● Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period

	2Q21	3Q21	4Q21	1Q22	2Q22
France	0.35%	1.04%	1.41%	1.13%	1.70%
Italy	1.05%	1.28%	0.70%	1.64%	1.56%
Spain	4.54%	1.88%	2.37%	1.40%	1.56%
Other Western Europe	1.15%	1.08%	1.57%	0.98%	0.77%
Eastern Europe	2.47%	1.00%	1.51%	1.25%	-0.35%
Brazil	7.49%	5.79%	7.05%	6.61%	6.11%
Others	2.14%	1.75%	1.67%	1.73%	0.75%
<b>Personal Finance</b>	<b>1.47%</b>	<b>1.30%</b>	<b>1.50%</b>	<b>1.34%</b>	<b>1.29%</b>



# CPBS – Specialised Businesses – 1H22

## Arval & Leasing Solutions

	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
€m								
<b>Arval &amp; Leasing Solutions</b>								
<b>Revenues</b>	895	670	+33.6%	811	+10.3%	1,705	1,308	+30.4%
Operating Expenses and Dep.	-341	-319	+6.9%	-366	-6.8%	-707	-657	+7.7%
<b>Gross Operating Income</b>	553	350	+57.9%	445	+24.4%	998	651	+53.3%
Cost of Risk	-49	-34	+44.3%	-30	+63.3%	-79	-66	+19.9%
<b>Operating Income</b>	505	317	+59.4%	415	+21.6%	920	586	+57.0%
Share of Earnings of Equity-Method Entities	1	1	+54.7%	4	-80.9%	5	2	n.s.
Other Non Operating Items	40	0	n.s.	0	n.s.	40	0	n.s.
<b>Pre-Tax Income</b>	545	317	+72.0%	419	+30.1%	965	588	+64.1%
<b>Cost/Income</b>	38.1%	47.7%	-9.6 pt	45.1%	-7.0 pt	41.5%	50.2%	-8.7 pt
Allocated Equity (€bn, year to date)						3.4	3.3	+2.3%

### ● Revenues: +30.4% vs. 1H21

- Very good performance at Arval driven by organic growth in the financed fleet and high used car prices
- Good increase at Leasing Solutions, driven by higher outstandings

### ● Operating expenses: +7.7% vs. 1H21

- Growth at marginal cost with improved productivity
- Overwhelmingly positive jaws effect (+22.7 pts)

### ● Pre-tax income: +64.1% vs. 1H21 (reminder: impact of the effect induced by the hyperinflation situation in Turkey in 2Q22 on Other non-operating items – see details on slide 64)



# CPBS – Specialised Businesses

## Arval & Leasing Solutions

### Arval

Average outstandings (€bn)	2Q22	%Var/2Q21		%Var/1Q22		1H22	%Var/1H21	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
Consolidated Outstandings	26.2	+9.2%	+9.0%	+2.4%	+2.3%	25.9	+9.5%	+9.3%
Financed vehicles ('000 of vehicles)	1,501	+5.9%	+5.9%	+1.1%	+1.1%	1,492	+6.2%	+6.2%

- **Consolidated outstandings: +9.0%<sup>1</sup> vs. 2Q21**, good growth in all geographic regions
- **Financed fleet: +5.9% vs. 2Q21**, very good marketing drive

### Leasing Solutions

Average outstandings (€bn)	2Q22	%Var/2Q21		%Var/1Q22		1H22	%Var/1H21	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
Consolidated Outstandings	22.4	+3.0%	+3.6%	+1.1%	+1.5%	22.2	+3.5%	+3.9%

- Reminder: restatement of 2021 outstandings related to the integration of an activity
- **Consolidated outstandings: +3.6%<sup>1</sup> vs. 2Q21**, good resistance of sales & marketing drive

1. At constant scope and exchange rates



# CPBS – Specialised Businesses – 1H22

## New Digital Businesses and Personal Investors

	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
€m								
<b>New Digital Businesses &amp; Personal Investors (including 100% of Private Banking in Germany)<sup>1</sup></b>								
<b>Revenues</b>	<b>217</b>	<b>180</b>	<b>+20.0%</b>	<b>205</b>	<b>+5.5%</b>	<b>422</b>	<b>383</b>	<b>+10.1%</b>
Operating Expenses and Dep.	-139	-122	+14.4%	-132	+5.4%	-271	-240	+12.9%
<b>Gross Operating Income</b>	<b>77</b>	<b>59</b>	<b>+31.7%</b>	<b>73</b>	<b>+5.7%</b>	<b>150</b>	<b>143</b>	<b>+5.4%</b>
Cost of Risk	-23	-1	n.s.	-12	+86.2%	-35	-2	n.s.
<b>Operating Income</b>	<b>54</b>	<b>58</b>	<b>-5.9%</b>	<b>61</b>	<b>-10.6%</b>	<b>115</b>	<b>140</b>	<b>-17.9%</b>
Share of Earnings of Equity-Method Entities	-2	-3	-21.5%	-3	-7.1%	-5	-6	-22.6%
Other Non Operating Items	1	0	n.s.	0	n.s.	1	0	n.s.
<b>Pre-Tax Income</b>	<b>53</b>	<b>55</b>	<b>-4.1%</b>	<b>58</b>	<b>-9.8%</b>	<b>111</b>	<b>134</b>	<b>-17.3%</b>
Income Attributable to Wealth and Asset Management	0	0	-0.1%	-1	-37.2%	-1	-1	-2.8%
<b>Pre-Tax Income of New Digital Businesses &amp; Personal Investors</b>	<b>52</b>	<b>54</b>	<b>-4.1%</b>	<b>58</b>	<b>-9.5%</b>	<b>110</b>	<b>133</b>	<b>-17.4%</b>
<b>Cost/Income</b>	<b>64.3%</b>	<b>67.5%</b>	<b>-3.2 pt</b>	<b>64.4%</b>	<b>-0.1 pt</b>	<b>64.3%</b>	<b>62.7%</b>	<b>+1.6 pt</b>
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)						0.5	0.3	+35.5%

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

### ● Revenues<sup>1</sup>: +10.1% vs. 1H21

- Strong expansion at Nickel and consolidation of 50% of Floa's contribution (reminder: consolidation effective since 01.02.22)
- Decrease at Personal Investors in an unfavourable market context

### ● Operating expenses<sup>1</sup>: +12.9% vs. 1H21, increase driven by development and start-up costs in new digital businesses

### ● Pre-tax income<sup>2</sup>: -17.4% vs. 1H21, effect of Floa's integration on the cost of risk

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

# CPBS – Specialised Businesses – 1H22

## New Digital Businesses and Personal Investors

### ● Nickel

- 2.7 million accounts opened<sup>1</sup> as of the end of June 2022 (+26.5% vs. 30.06.21)

### ● Floa

- Consolidation of 50% of Floa, effective 01.02.22
- **4.0 million customers as of the end of June 2022** (+27.4% vs. 30.06.21)

### ● Personal Investors

Average outstandings (€bn)	2Q22	%Var/2Q21	%Var/1Q22	1H22	%Var/1H21
LOANS	0.6	+19.0%	+22.9%	0.6	+3.3%
DEPOSITS	30.6	+12.6%	+1.0%	30.5	+14.3%

€bn	30.06.22	%Var/ 30.06.21	%Var/ 31.03.22
ASSETS UNDER MANAGEMENT	147.2	-6.2%	-9.4%
European Customer Orders (millions)	10.1	+0.8%	-22.1%

- **Deposits: +12.6% vs. 2Q21**, a good level of external asset inflows
- **Assets under management: -6.2% vs. 30.06.21**, decrease driven by financial markets performance
- **Stabilisation of retail orders at a high level** (+0.8% vs. 30.06.21) in connection with the current economic context

<sup>1</sup>. Since inception in France and Spain



# IPS – Investment & Protection Services – 1H22

€m	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
<b>Investment &amp; Protection Services</b>								
Revenues	1,723	1,686	+2.2%	1,650	+4.5%	3,373	3,338	+1.0%
Operating Expenses and Dep.	-1,068	-1,001	+6.7%	-1,051	+1.7%	-2,119	-2,016	+5.1%
<b>Gross Operating Income</b>	<b>655</b>	<b>684</b>	<b>-4.3%</b>	<b>599</b>	<b>+9.3%</b>	<b>1,254</b>	<b>1,322</b>	<b>-5.1%</b>
Cost of Risk	-6	-3	+91.2%	-7	-16.2%	-13	-8	+56.8%
<b>Operating Income</b>	<b>649</b>	<b>681</b>	<b>-4.7%</b>	<b>592</b>	<b>+9.6%</b>	<b>1,241</b>	<b>1,314</b>	<b>-5.5%</b>
Share of Earnings of Equity-Method Entities	66	38	+73.8%	52	+27.4%	118	82	+43.1%
Other Non Operating Items	13	2	n.s.	39	-65.1%	52	98	-47.0%
<b>Pre-Tax Income</b>	<b>729</b>	<b>721</b>	<b>+1.1%</b>	<b>683</b>	<b>+6.7%</b>	<b>1,411</b>	<b>1,495</b>	<b>-5.6%</b>
<b>Cost/Income</b>	<b>62.0%</b>	<b>59.4%</b>	<b>+2.6 pt</b>	<b>63.7%</b>	<b>-1.7 pt</b>	<b>62.8%</b>	<b>60.4%</b>	<b>+2.4 pt</b>
Allocated Equity (€bn, year to date)						10.0	11.6	-14.0%

## ● Revenues: +1.0% vs. 1H21

- Impact of market decrease on Insurance revenues, offset partially by capital gains
- Increase in Wealth Management and Real Estate revenues
- Asset Management<sup>1</sup> revenues almost unchanged in a highly unfavourable market environment

## ● Operating expenses: +5.1% vs. 1H21

- Increase driven by business development and targeted initiatives

## ● Pre-tax income: -5.6% vs. 1H21

- Increase in contribution at associates and capital gains on sale in 2Q22
- High comparison basis of “Other non-operating items” in 1H21 due to a sale in Asset Management

1. Including Principal Investments

## IPS – Insurance – 1H22

	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
€m								
<b>Insurance</b>								
<b>Revenues</b>	787	767	+2.7%	721	+9.1%	1,508	1,558	-3.2%
Operating Expenses and Dep.	-396	-367	+7.8%	-384	+3.1%	-780	-750	+4.0%
<b>Gross Operating Income</b>	391	399	-2.1%	337	+16.0%	728	808	-9.9%
Cost of Risk	-1	-1	+29.7%	0	n.s.	-1	0	n.s.
<b>Operating Income</b>	390	399	-2.1%	337	+15.9%	727	808	-10.0%
Share of Earnings of Equity-Method Entities	48	25	+91.2%	36	+35.3%	84	58	+44.6%
Other Non Operating Items	14	0	n.s.	1	n.s.	15	0	n.s.
<b>Pre-Tax Income</b>	453	424	+6.8%	373	+21.4%	826	866	-4.6%
<b>Cost/Income</b>	50.3%	47.9%	+2.4 pt	53.3%	-3.0 pt	51.7%	48.1%	+3.6 pt
Allocated Equity (€bn, year to date)						7.2	9.1	-21.3%

- **Technical reserves: +0.2% vs. 1H21**
- **Revenues: -3.2% vs. 1H21**
  - Good performance in Savings and increase in Protection revenues
  - Impact of financial markets declines on financial result, partly offset by capital gains
- **Operating expenses: +4.0% vs. 1H21**, driven by support for business development and ongoing targeted projects
- **Pre-tax income: -4.6% vs. 1H21**, increase in the contribution of associates and capital gains on the sale of businesses in 2Q22

# IPS – Wealth and Asset Management – 1H22

	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
€m								
<b>Wealth and Asset Management</b>								
<b>Revenues</b>	936	919	+1.9%	929	+0.8%	1,865	1,780	+4.8%
Operating Expenses and Dep.	-672	-634	+6.0%	-667	+0.9%	-1,339	-1,266	+5.7%
<b>Gross Operating Income</b>	264	285	-7.4%	262	+0.7%	526	514	+2.4%
Cost of Risk	-5	-2	n.s.	-7	-23.6%	-12	-8	+48.8%
<b>Operating Income</b>	259	282	-8.4%	255	+1.3%	514	506	+1.6%
Share of Earnings of Equity-Method Entities	18	13	+39.4%	16	+10.0%	34	24	+39.5%
Other Non Operating Items	-1	2	n.s.	38	n.s.	37	98	-62.2%
<b>Pre-Tax Income</b>	276	297	-7.2%	310	-11.0%	585	628	-6.9%
<b>Cost/Income</b>	71.8%	69.0%	+2.8 pt	71.8%	+0.0 pt	71.8%	71.1%	+0.7 pt
Allocated Equity (€bn, year to date)						2.8	2.5	+12.6%

## ● Revenues: +4.8% vs. 1H21

- Very good performance by Wealth Management
- Asset Management<sup>1</sup> revenues almost unchanged despite a highly unfavourable market environment in 2Q22
- Steep rise in Real Estate revenues, particularly in Advisory

## ● Operating expenses: +5.7% vs. 1H21

- Support for business development

## ● Pre-tax income: -6.9% vs. 1H21, a high basis of comparison in 1H21 with the capital gain on a sale of an Asset Management stake in 1Q21

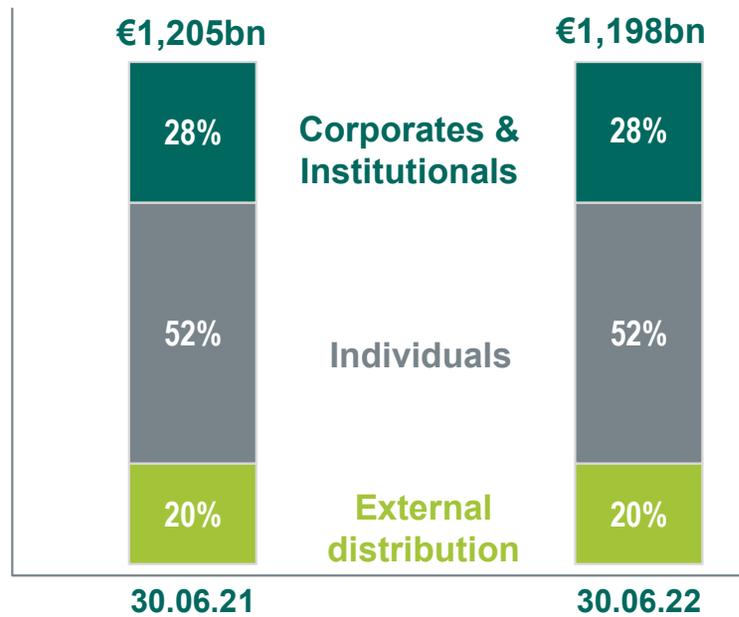
1. Including Principal Investments



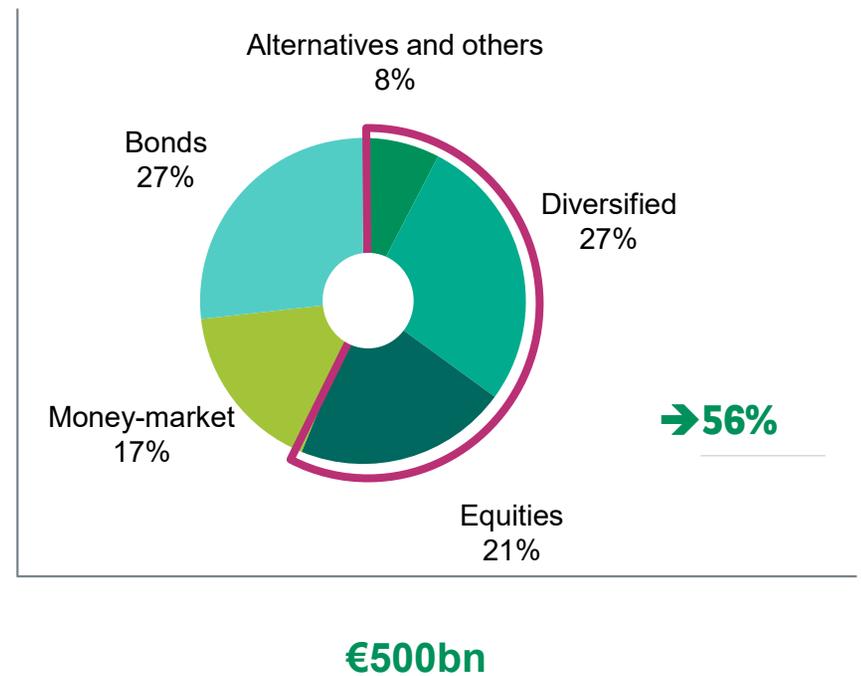


# IPS – Insurance and WAM<sup>1</sup>

## ● Insurance and WAM Breakdown in assets by client segment



## ● Asset Management Breakdown in AuM as at 30.06.22



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



## Corporate centre – 2Q22

	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
€m								
<b>Corporate Center</b>								
<b>Revenues</b>	<b>-50</b>	<b>79</b>	<b>n.s.</b>	<b>66</b>	<b>n.s.</b>	<b>16</b>	<b>322</b>	<b>-95.1%</b>
Operating Expenses and Dep.	-168	-217	-22.6%	-511	-67.2%	-679	-461	+47.4%
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	<i>-110</i>	<i>-71</i>	<i>+54.1%</i>	<i>-76</i>	<i>+45.1%</i>	<i>-185</i>	<i>-148</i>	<i>+24.8%</i>
<b>Gross Operating Income</b>	<b>-218</b>	<b>-138</b>	<b>+57.9%</b>	<b>-445</b>	<b>-51.1%</b>	<b>-663</b>	<b>-138</b>	<b>n.s.</b>
Cost of Risk	-63	-67	-6.9%	-54	+16.4%	-117	-121	-3.8%
<b>Operating Income</b>	<b>-281</b>	<b>-205</b>	<b>+36.7%</b>	<b>-499</b>	<b>-43.8%</b>	<b>-780</b>	<b>-260</b>	<b>n.s.</b>
Share of Earnings of Equity-Method Entities	19	-20	n.s.	23	-17.0%	41	0	n.s.
Other Non Operating Items	-66	298	n.s.	-43	+56.0%	-109	589	n.s.
<b>Pre-Tax Income</b>	<b>-328</b>	<b>73</b>	<b>n.s.</b>	<b>-519</b>	<b>-36.8%</b>	<b>-847</b>	<b>330</b>	<b>n.s.</b>
Allocated Equity (€bn, year to date)						3.5	4.3	-16.7%

### ● Reminder: Scope excluding Principal Investments, which is included in IPS

### ● Operating expenses

- Restructuring and adaptation costs<sup>1</sup>: €28m (€24m in 2Q21)
- IT reinforcement costs: €82m (€47m in 2Q21)

### ● Other non-operating items

- Impairments: €57m
- 2Q21 reminder: capital gain on the sale of shares (of which Allfunds<sup>2</sup> for +€300m)

1. Mainly at CIB, CPB and Wealth Management; 2. Disposal of 6.7% stake in Allfunds



## ● Reminder: Scope excluding Principal Investments, which is included in IPS

## ● Revenues

- Revaluation of proprietary credit risk included in derivatives (DVA) (+€108m), offset by a negative non-recurring item in 1Q22
- Reminder from 1H21: +€58m capital gain on the sale of 4.99% in SBI Life

## ● Operating expenses

- Increase in taxes subject to IFRIC 21<sup>1</sup> in 1Q22
- Restructuring and adaptation costs<sup>2</sup>: €54m (€82m in 1H21)
- IT reinforcement costs: €132m (€66m in 1Q21)

## ● Other non-operating items

- Badwill (bpost banque): +€244m
- Capital gain on the sale of a stake: +€204m
- Impairment (Ukrsibbank): -€159m
- Reclassification to profit and loss of exchange differences (Ukrsibbank)<sup>3</sup>: -€274m
- Reminder from 1H21:
  - Capital gain on the sale of buildings (exceptional item): +€302m (+€464m in 1H20)
  - Capital gain on the sale of shares (of which +€300m on Allfunds<sup>4</sup> (exceptional item))

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund;

2. Related in particular to CIB, CPB and Wealth Management; 3. Previously recorded in Consolidated Equity; 4. Disposal of 6.7% stake in Allfunds





**BNP PARIBAS**

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1H22 & 2Q22 DETAILED RESULTS

**APPENDICES**

# Number of Shares and Earnings per Share

## Number of Shares

<i>in millions</i>	30-Jun-22	30-Jun-21
Number of Shares (end of period)	1,234	1,250
Number of Shares excluding Treasury Shares (end of period)	1,232	1,249
Average number of Shares outstanding excluding Treasury Shares	1,233	1,248

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

## Earnings per Share

<i>in millions</i>	30-Jun-22	30-Jun-21
<b>Average number of Shares outstanding excluding Treasury Shares</b>	<b>1,233</b>	<b>1,248</b>
Net income attributable to equity holders	5,285	4,679
Remuneration net of tax of Undated Super Subordinated Notes	-183	-217
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-123	-18
<b>Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes</b>	<b>4,979</b>	<b>4,444</b>
<b>Net Earnings per Share (EPS) in euros</b>	<b>4.04</b>	<b>3.56</b>



# Capital Ratios and Book Value Per Share

## Capital Ratios

	30-Jun-22	31-Dec-21	30-Jun-21
<b>Total Capital Ratio (a)</b>	15.7%	16.4%	16.5%
<b>Tier 1 Ratio (a)</b>	13.2%	14.0%	14.2%
<b>Common equity Tier 1 ratio (a)</b>	12.2%	12.9%	12.9%

(a) CRD4, on risk-weighted assets of €756bn as at 30.06.22, €714bn as at 31.12.21 and €705bn as at 30.06.21; refer to slide 89

## Book value per Share

<i>in millions of euros</i>	30-Jun-22	30-Jun-21	
<b>Shareholders' Equity Group share</b>	<b>115,945</b>	<b>115,991</b>	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-594	86	
of which Undated Super Subordinated Notes	7,853	9,211	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	101	104	(3)
<b>Net Book Value (a)</b>	<b>107,991</b>	<b>106,676</b>	(1)-(2)-(3)
Goodwill and intangibles	11,926	11,352	
<b>Tangible Net Book Value (a)</b>	<b>96,065</b>	<b>95,324</b>	
<b>Number of Shares excluding Treasury Shares (end of period) in millions</b>	<b>1,232</b>	<b>1,249</b>	
<b>Book Value per Share (euros)</b>	<b>87.6</b>	<b>85.4</b>	
<i>of which book value per share excluding valuation reserve (euros)</i>	<i>88.1</i>	<i>85.3</i>	
<b>Net Tangible Book Value per Share (euros)</b>	<b>78.0</b>	<b>76.3</b>	

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



# Return on Equity and Permanent Shareholders' Equity

## Calculation of Return on Equity

in millions of euros

	30-Jun-22	30-Jun-21	
<b>Net income Group share</b>	<b>5,285</b>	<b>4,679</b>	(1)
Exceptional items (after tax) (a)	-124	399	(2)
			of which exceptional items (not annualised)
		11	504
			of which IT reinforcement and restructuring costs (annualised)
		-135	-105
Contribution to the Single Resolution Fund (SRF) and levies after tax	-1,637	-1,265	(5)
<b>Net income Group share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)</b>	<b>12,466</b>	<b>10,329</b>	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-505	-429	
Impact of annualised IT reinforcement and restructuring costs	-270	-210	
<b>Net income Group share used for the calculation of ROE/ROTE (c)</b>	<b>11,691</b>	<b>9,690</b>	
<b>Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)</b>	<b>106,270</b>	<b>102,589</b>	
<b>Return on Equity (ROE)</b>	<b>11.0%</b>	<b>9.4%</b>	
<b>Average tangible permanent shareholders' equity, not revaluated, used for the ROTe calculation (e)</b>	<b>94,533</b>	<b>91,217</b>	
<b>Return on Tangible Equity (ROTE)</b>	<b>12.4%</b>	<b>10.6%</b>	

(a) See slide 43; (b) Annualised adjusted net income Group share as at 30 June 2022, (6)=2\*[(1)-(2)-(5)]+(3)+(5); (c) Annualised Group share as at 30 June 2022; (d) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 June 2022 with exceptional items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (e) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 June 2022 with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

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

in millions of euros

	30-Jun-22	30-Jun-21	
<b>Net Book Value</b>	<b>107,991</b>	<b>106,676</b>	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-594	86	(2)
of which 2020 dividend distribution project		1,936	(3)
of which 2021 dividend distribution project		4,846	(4)
of which 2022 net income distribution project	6,581		(5)
Annualisation of restated result (a)	6,911	5,440	(6)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-199	3	(7)
<b>Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)</b>	<b>108,716</b>	<b>105,251</b>	(1)-(2)-(3)-(4)-(5)+(6)+(7)
Goodwill and intangibles	11,926	11,352	
<b>Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTe (b)</b>	<b>96,790</b>	<b>93,899</b>	
<b>Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)</b>	<b>106,270</b>	<b>102,589</b>	
<b>Average tangible permanent shareholders' equity, not revaluated, used for the ROTe calculation (d)</b>	<b>94,533</b>	<b>91,217</b>	

(a) 1H Net Income Group share excluding exceptional items but including IT reinforcement, adaptation and restructuring costs and excluding contribution to SRF and levies after tax; (b) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income; (c) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 June 2022 with exceptional items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 June 2022 with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)



# A Solid Financial Structure

## ●— Doubtful loans/gross outstandings

	30-Jun-22	30-Jun-21
<b>Doubtful loans (a) / Loans (b)</b>	1.8%	2.1%

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

## ●— Coverage ratio

€bn	30-Jun-22	30-Jun-21
<b>Allowance for loan losses (a)</b>	15.1	16.8
<b>Doubtful loans (b)</b>	20.7	23.6
<b>Stage 3 coverage ratio</b>	73.2%	71.3%

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



# Common Equity Tier 1 ratio

## ● Basel 3 Common Equity Tier 1 ratio<sup>1</sup> (Accounting capital to prudential capital reconciliation)

€bn	30-Jun-22	31-Mar-22
<b>Consolidated Equity</b>	<b>120.5</b>	<b>123.6</b>
Undated super subordinated notes	-7.9	-8.6
2021 net income distribution project	0.0	-4.5
2022 net income distribution project	-2.8	-1.0
Regulatory adjustments on equity <sup>2</sup>	-1.8	-1.5
Regulatory adjustments on minority interests	-2.8	-3.0
Goodwill and intangible assets	-10.6	-10.3
Deferred tax assets related to tax loss carry forwards	-0.2	-0.3
Other regulatory adjustments	-1.3	-1.2
Deduction of irrevocable payments commitments	-1.1	-1.1
<b>Common Equity Tier One capital</b>	<b>92.0</b>	<b>92.1</b>
<b>Risk-weighted assets</b>	<b>756</b>	<b>745</b>
<b>Common Equity Tier 1 Ratio</b>	<b>12.2%</b>	<b>12.4%</b>

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

# Medium/Long Term Regulatory Funding

## Continued presence in debt markets

### 2022 MLT regulatory issuance plan<sup>1</sup>: ~€ 20.5bn

- **Capital instruments: ~€5.5bn; (including €2-3bn AT1); €3.5bn already issued<sup>2</sup> of which the following main benchmark trades:**

- **AT1:** \$1.25bn priced on 05.01.22, PerpNC5<sup>3</sup>, at 4.625% (sa, 30/360) ; equiv. 5Y US Treasuries+320 bps
- **Tier 2:** SGD350m priced on 15.02.22, 10NC5<sup>4</sup>, at 3.125% (sa, Act/365) ; equiv. 5Y mid-swap SORA-OIS+140 bps
- **Tier 2:** €1.50bn priced on 25.03.22, 10NC5<sup>4</sup>, 2.5% (a, Act/Act), equiv. mid-swap€+160 bps
- **Tier 2:** SGD300m priced on 04.07.22, 10NC5<sup>4</sup>, at 5.25% (sa, Act/365) ; equiv. 5Y mid-swap SORA-OIS+275 bps

- **Non Preferred Senior debt: ~ €15bn; €10.3bn already issued<sup>2</sup> of which the following main benchmark trades:**

- €1.50bn priced on 04.01.22, 8.5NC7.5<sup>5</sup>, at mid-swap€+83 bps
- CHF220m priced on 06.01.22, 6NC5<sup>6</sup>, at CHF mid-swap+68 bps
- Dual tranche priced on 12.01.22:
  - \$1.75bn, 6NC5<sup>6</sup>, at US Treasuries+110 bps
  - \$1.25bn, 11NC10<sup>7</sup>, at US Treasuries+140 bps
- A\$525m priced on 17.02.22, dual tranche fixed rate and floating rate notes, 6NC5<sup>6</sup>, at 3M BBSW+150 bps
- £450m priced on 17.02.22, 7Y bullet, at UK Gilt+155 bps
- €1.50bn priced on 31.03.22, 10Y bullet, at mid-swap€+90 bps
- €1.50bn priced on 18.05.22, 6.2NC5.2<sup>8</sup>, at mid-swap€+137 bps



**2/3 of the regulatory issuance plan realised as of 21 July 2022**

1. Subject to market conditions, indicative amounts; 2. As of 21 July 2022, € valuation based on historical FX rates for cross-currency swapped issuances and on 30 June 2022 for other issuances; 3. Perpetual, callable on year 5, and every 5 year thereafter; 4. 10-year maturity callable on year 5 only; 5. 8.5-year maturity callable on year 7.5 only; 6. 6-year maturity callable on year 5 only; 7. 11-year maturity callable on year 10 only; 8. 6.2-year maturity callable on year 5.2 only



# TLAC ratio: ~390bps above the requirement without calling on the Preferred Senior debt allowance

## ● TLAC requirement as at 30.06.22: 22.11% of RWA

- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (3 bps as of 2Q22) and systemic risk buffer<sup>1</sup> (8 bps as of 2Q22)

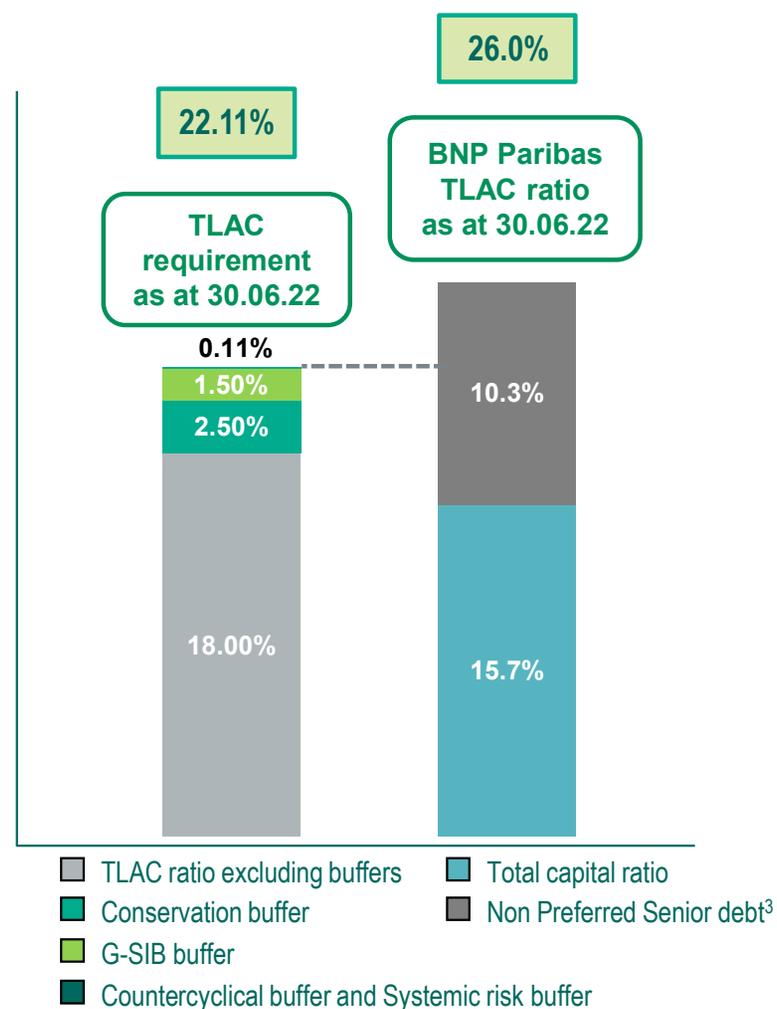
## ● TLAC requirement as at 30.06.22: 6.75% of leverage ratio exposure

## ● BNP Paribas TLAC ratio as at 30.06.22<sup>2</sup>

### ✓ 26.0% of RWA:

- ✓ 15.7% total capital as at 30 June 2022
- ✓ 10.3% of Non Preferred Senior debt<sup>3</sup>
- ✓ Without calling on the Preferred Senior debt allowance

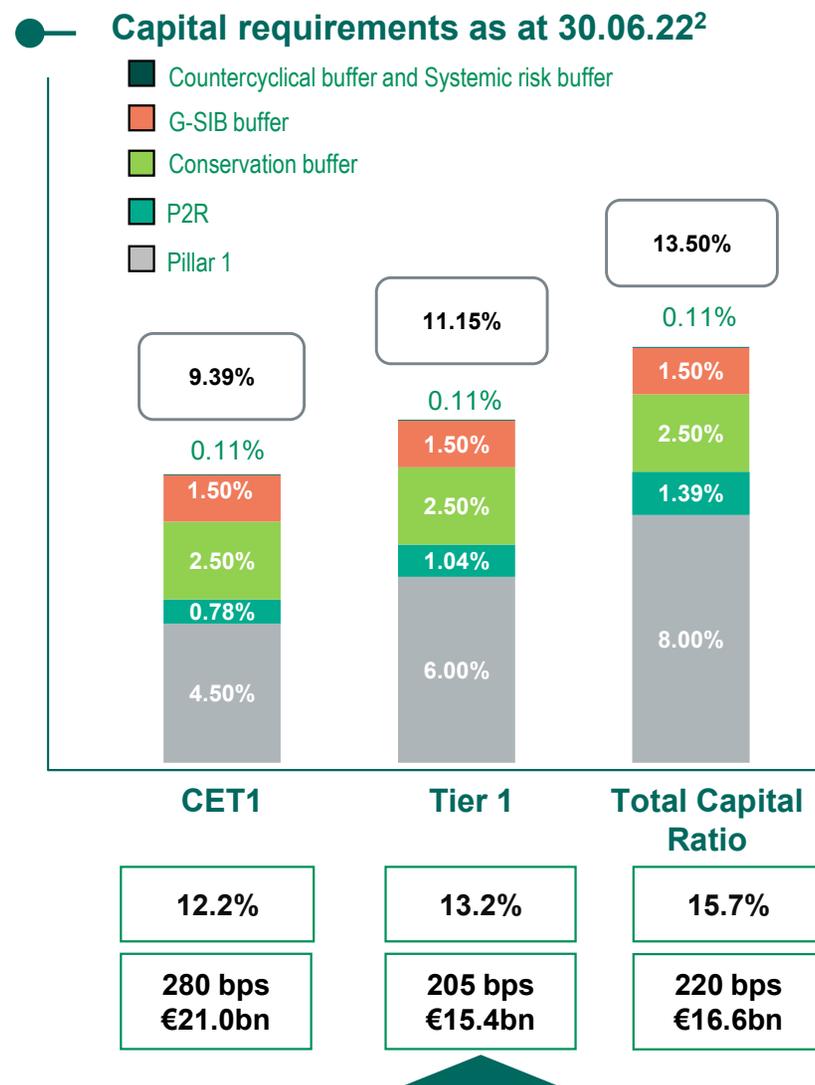
### ✓ 7.4% of leverage ratio exposure



1. Systemic risk buffer at Group level resulting from additional capital requirement for mortgage portfolios in Belgium, replacing former add-on on RWA, with an overall neutral impact; 2. In accordance with Regulation (EU) No.575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 9,568 million euros as at 30 June 2022) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 June 2022; 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year

# Distance to MDA restrictions

- **Reminder: Pillar 2 is composed of:**
  - “Pillar 2 Requirement” (public), applicable to CET1, Tier 1 and Total Capital ratios
  - “Pillar 2 Guidance” (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)
- **Capital requirements as at 30.06.22<sup>1</sup>:**
  - CET1: 9.39%
  - Tier 1: 11.15%
  - Total Capital: 13.50%
- **MREL requirement as at 30.06.22 :**
  - Distance to possible M-MDA restrictions: in force since 01.01.22 but not constraining, as higher than the distance to MDA restrictions
- **Distance as at 30.06.22 to Maximum Distributable Amount restrictions<sup>2</sup> equal to the lowest of the calculated amounts: €15.4bn**



1. Including a countercyclical capital buffer of 3 bps and a systemic risk buffer of 8 bps; 2. As defined by the Article 141 of CRD4; 3. Calculated on the basis of €756bn RWA as of 30.06.22



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

### ● Cost of risk/Customer loans at the beginning of the period (in annualised bp)

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

1. With Private Banking at 100%



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

### ● Cost of risk/Customer loans at the beginning of the period (in annualised bp)

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

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



# Risk-Weighted Assets

## ●— Basel 3 Risk-Weighted Assets<sup>1</sup>: €756bn as at 30.06.22 (€745bn as at 31.03.22)

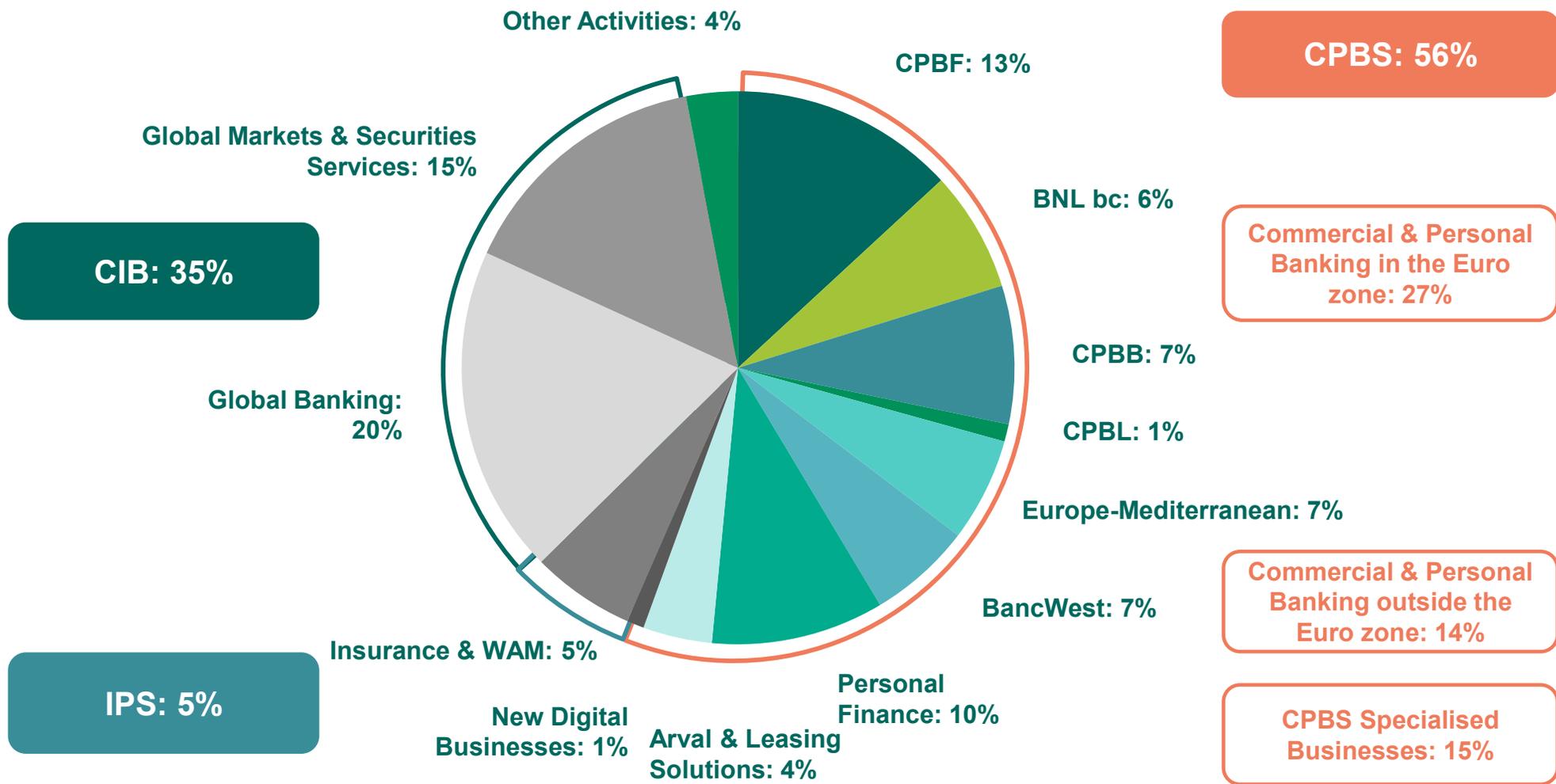
The +€11bn change is mainly explained by:

- +€7bn increase in credit risk
- +€2bn increase in counterparty risk
- +€2bn increase in securitisation positions in the banking book

<i>bn€</i>	<b>30.06.22</b>	<b>31.03.22</b>
Credit risk	581	574
Operational Risk	62	63
Counterparty Risk	48	47
Market vs. Foreign exchange Risk	29	29
Securitisation positions in the banking book	16	14
Others <sup>2</sup>	20	19
<b>Basel 3 RWA<sup>1</sup></b>	<b>756</b>	<b>745</b>

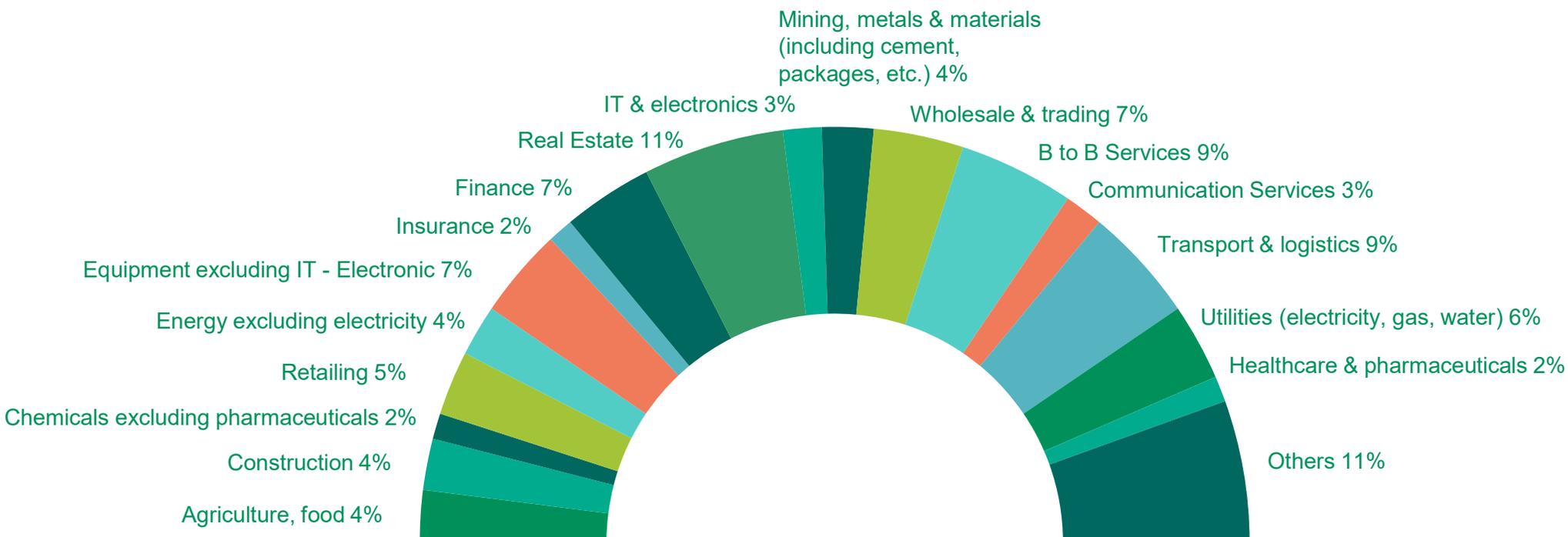
1. CRD4; 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting

# Basel 3<sup>1</sup> risk-weighted assets by business as at 30.06.22



1. CRD 4

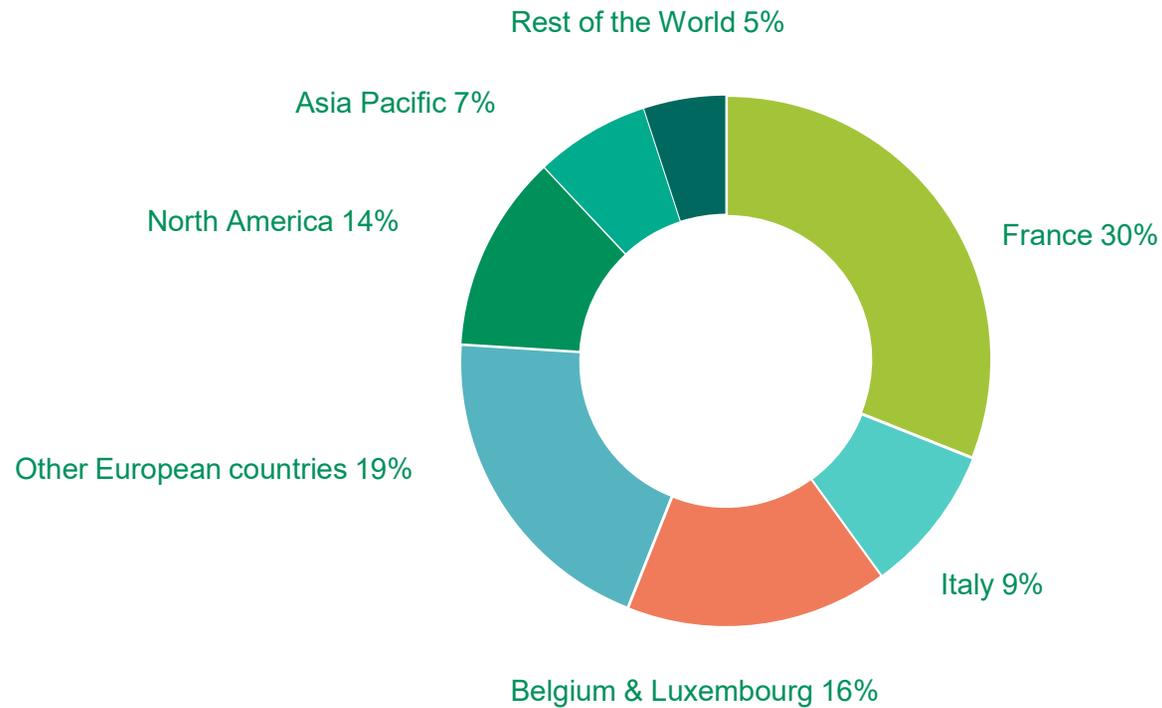
## Breakdown of Commitments by Industry (Corporate Asset Class)



**Total gross commitments, on and off-balance sheet, unweighted  
(corporate asset class) = €828bn as at 30.06.22,  
or 41% of total Group exposure to credit risk (€1,999bn as at 30.06.22)**



# Breakdown of Commitments by Region



**Total gross commitments on and off balance sheet, unweighted  
= €1,999bn<sup>1</sup> as at 30.06.22**

*1. Excluding Equity credit exposure class*

