

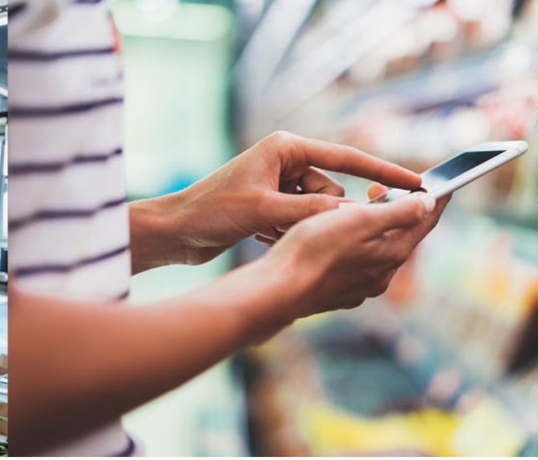


THIRD QUARTER 2023 RESULTS

26 October 2023

BNP PARIBAS

The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

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

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

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

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Highlights 3Q23: Solid results

Revenue growth supported by the strength of the diversified model

- **Corporate & Institutional Banking (+5.1%[1])**
- **Commercial, Personal Banking & Services (+6.7%[1])**
- **Investment & Protection Services (-1.8%[1]**, +5.6%[1] excluding Real Estate and Principal Investments)

Positive jaws effect

Cost of risk at a low level

Strong increase in pre-tax income

3Q23 distributable[2]

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

Cost of risk: 33 bps

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

Net Income: €2,705m

Solid financial structure

CET1: 13.4%

Strong growth in distributable Net Income[2] (+9.5% vs. 9M22 reported)

- The Group's intrinsic performance after the impacts of the sale of Bank of the West and after the impact of the ramp-up of the SRF
- 9M23 reported Net Income: €9,906m including the high impact of exceptional and extraordinary items

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

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

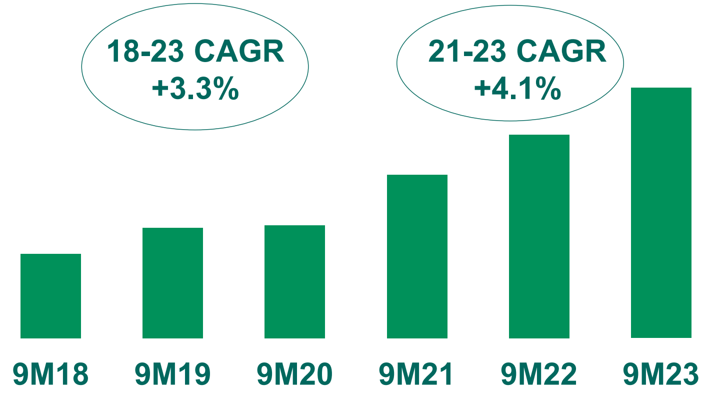
9M23[3] EPS (distributable): €7.11

Confirmation of the growth trajectory in distributable Net Income in 2023

1. At constant scope and exchange rates and including 100% of Private Banking for CPBS (excluding PEL/CEL effects in France); 2. Result serving as a basis for calculating the ordinary distribution in 2023 and reflecting the Group's intrinsic performance post Bank of the West sale and post ramp up of the SRF (Single Resolution Fund): see calculation on slides 8 and 44 – Variations calculated on this basis; 3. Earnings per share distributable end of period calculated on the basis of 9M23 distributable Net Income and the number of shares outstanding at the end of the period (€6.85 on the basis of the average number of shares); see slide 68

A European leader uniquely positioned to generate solid growth

Revenues[1]
(€)

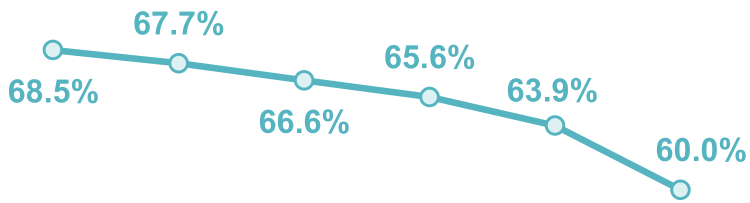


Sustained & resilient organic growth

Complementary platforms strategically aligned to serve clients throughout the cycle

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

Cost-Income ratio[1]



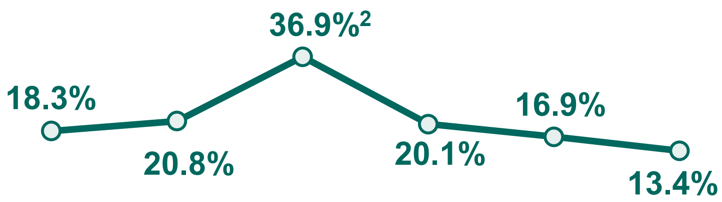
Constant improvement in C/I ratio[2] since 2018

Continuous strengthening of industrialised platforms, growing at marginal cost

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

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

Cost of risk / GOI[1]



A prudent risk profile, constantly improved

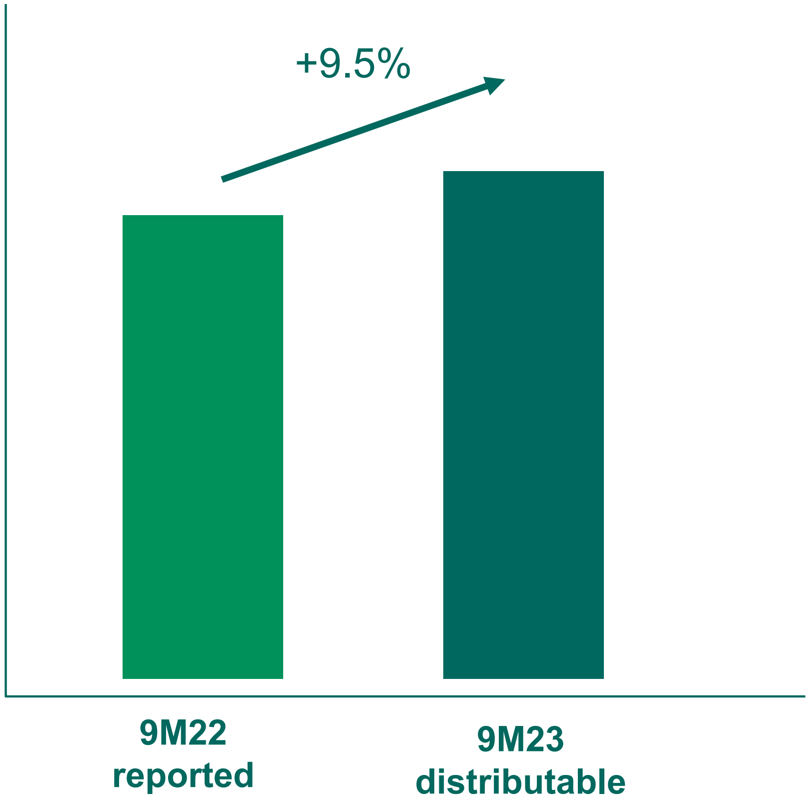
Proactive and forward-looking management of portfolios (BNL, Personal Finance, sensitive sectors, Russia, etc.)

Selectiveness at origination and long-term approach

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

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

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



Organic growth offsetting the Bank of the West sale

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

Excluding the impact of extraordinary items[3]

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

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

GROUP RESULTS

OPERATING DIVISIONS RESULTS

CONCLUSION

3Q23 & 9M23 DETAILED RESULTS

APPENDICES

Main exceptional and extraordinary items – 3Q23

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

Effects induced by the hyperinflation situation in Türkiye[2]

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

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

3Q23 – Groupe consolidated
Solid intrinsic growth

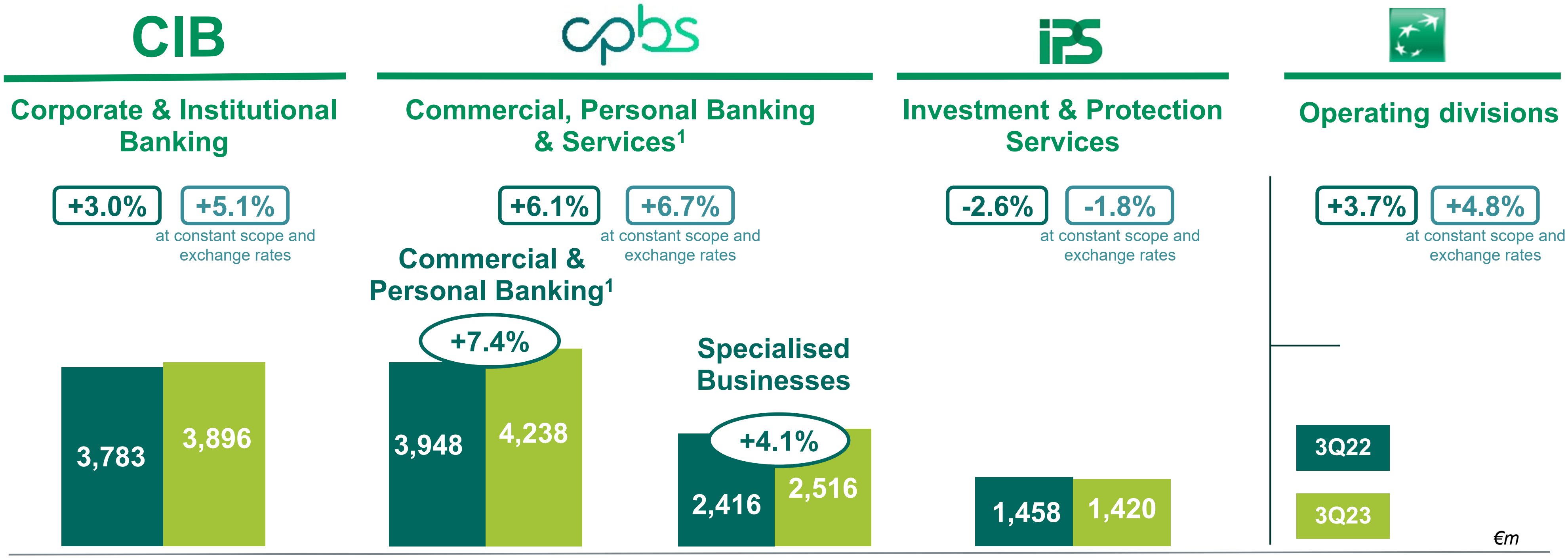
€m	3Q23	Adjustments to distributable net income[2]	3Q23 (distributable[2])	3Q22	3Q23 (distributable[2]) vs. 3Q22	3Q23 vs. 3Q22
Revenues *Note: adjustment (+€58m) related in particular to changes in TLTRO's terms and conditions in 4Q22*	**11,581**	+ 44	**11,625**	**11,141**	**+ 4.3%**	**+ 4.0%**
Operating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

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

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

3Q23 – Revenues

Growth in the operating divisions



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

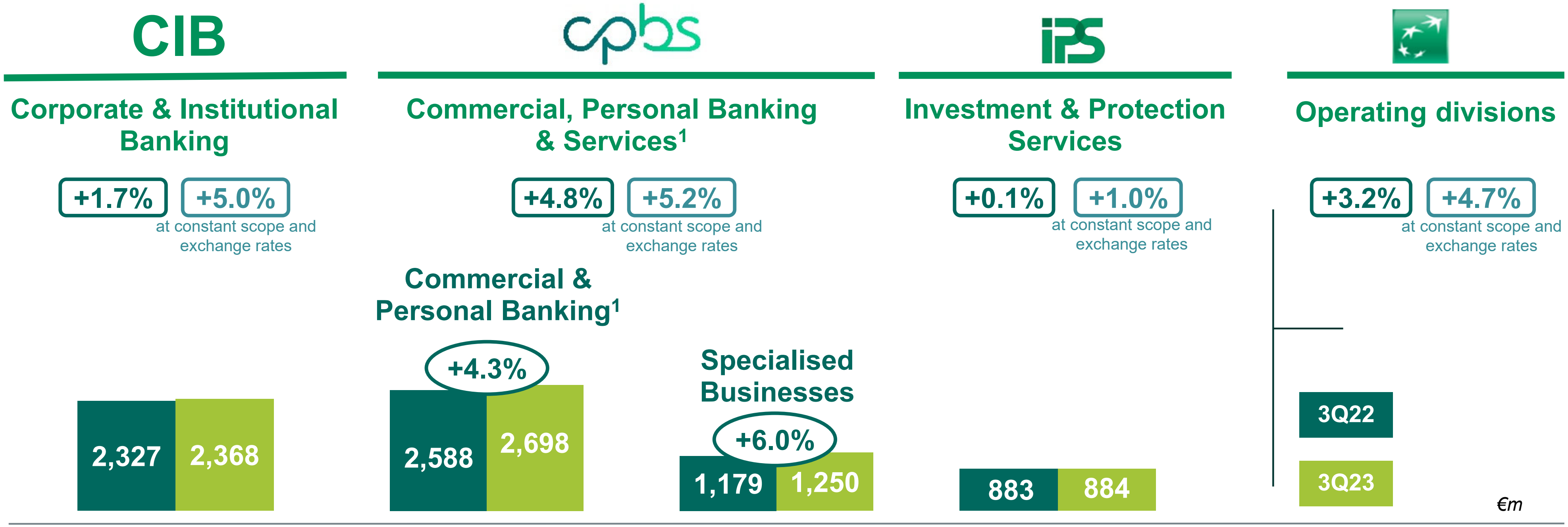
CPBS: Strong revenue growth – strong increase in Commercial & Personal Banking, driven by growth in net interest revenue; strong increase at Arval & Leasing Solutions (+9.6%) and New Digital Businesses & Personal Investors (+35.0%) and less favourable context for Personal Finance (-2.4%[2])

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

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

3Q23 – Operating expenses

Positive jaws effects



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

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

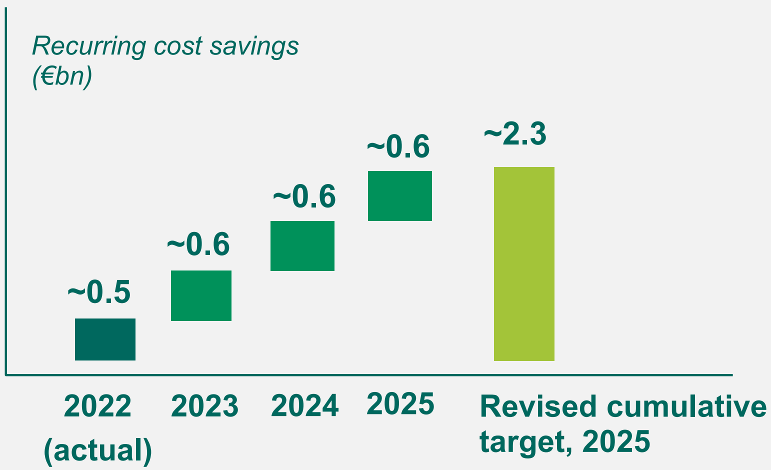
IPS: positive jaws effect of 4.3 pts excluding Real Estate and Principal Investments - Positive jaws effects at Insurance and Wealth & Asset Management[2]

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

Operational performance & growth at marginal cost in an inflationary context

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

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



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

① Industrialised platforms & pooled resources

Development of specialised internal shared service centres (SSCs) and pooled technical platforms:
2025 target: 25% increase (5000 FTEs[2]) in resources in the main SSCs; >90% already reached

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

② Premises & new uses

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

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

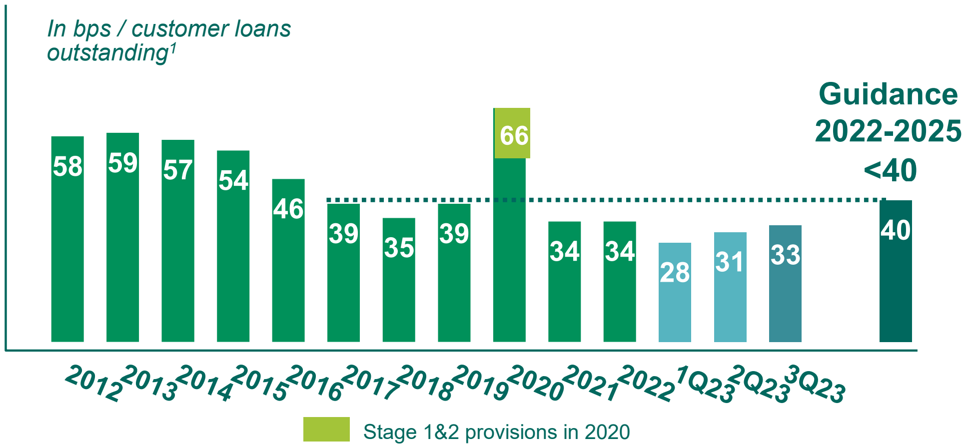
③ Cost discipline, particularly in external costs

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

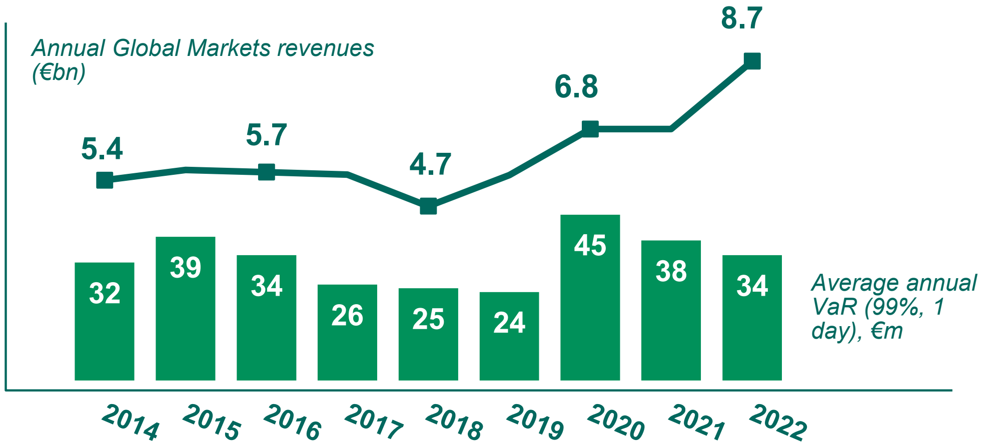
1. Reminder: 9M23 contribution to the SRF: €1,002m; assumption of stabilisation of contributions similar to local banking taxes, estimated at €200m annually, beginning in 2024 – Anticipation of this impact taken into account in the calculation of 2023 distributable results; 2. Including external assistants;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

A prudent and diversified risk profile

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



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



➔ **Prudent and disciplined risk management combined with strong diversification and favourable positioning (by geography, sector, business line, and client segment)**

- Cost of risk: €734m (+€45m vs. 2Q23; -€163m vs. 3Q22)
- Cost of risk still at a low level
- Provisions on non-performing loans (stage 3) at a low level (€390m excl. Personal Finance)
- Moderate release of provisions on performing loans (stages 1 & 2): €48m including an additional provision of €62m on the commercial real estate portfolio

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

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

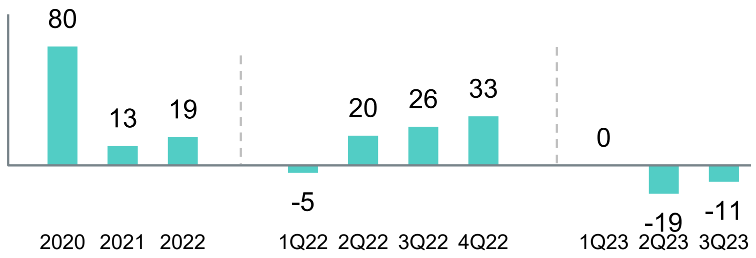
70% coverage ratio of non-performing loans (stage 3)

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

Cost of risk – 3Q23 (1/2)

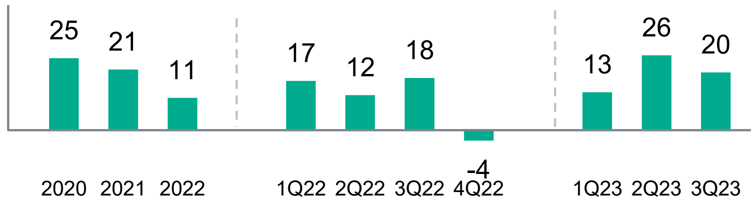
Cost of risk / Customer loans outstanding at the beginning of the period (in bps)

CIB – Global Banking



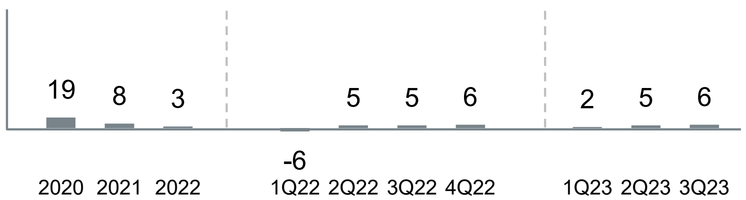
- Cost of risk: -€46m (+€39m vs. 2Q23; -€162m vs. 3Q22)
- Release of provisions on performing loans (stages 1 & 2) and on non-performing loans (stage 3)

CPBF[1]



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

CPBB[1]



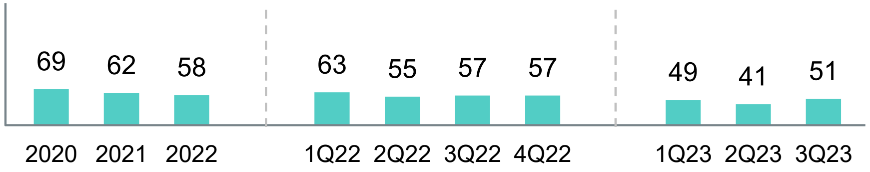
- Cost of risk: +€22m (+€3m vs. 2Q23; +€5m vs. 3Q22)
- Cost of risk at a very low level

1. Including 100% of Private Banking

Cost of risk – 3Q23 (2/2)

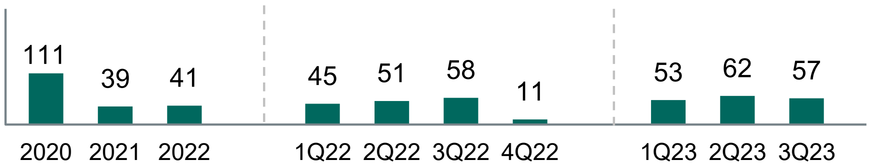
Cost of risk / Customer loans outstanding at the beginning of the period (in bps)

BNL bc[1]



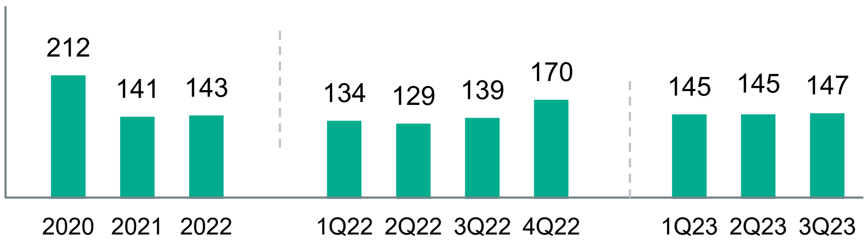
- Cost of risk: +€98m (+€18m vs. 2Q23; -€15m vs. 3Q22)
- Cost of risk at a low level
- Significant and constant decrease in the cost of risk on non-performing loans (stage 3) to individuals and corporates (excluding the impact this quarter of the sale of non-performing loans)

Europe-Mediterranean[1]



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

Personal Finance



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

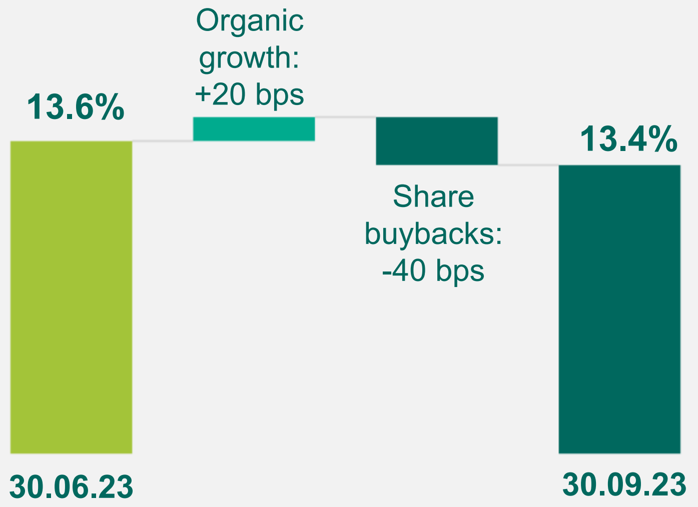
1. Including 100% of Private Banking

3Q23 – Solid financial structure

CET1 ratio: 13.4%[1] as at 30.09.23

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

Leverage ratio[2]: 4.5% as at 30.09.23



High liquidity coverage ratio[3]: 138% as at 30.09.23

High-quality liquid assets (HQLA) at a high level: €370bn as of 30.09.23

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

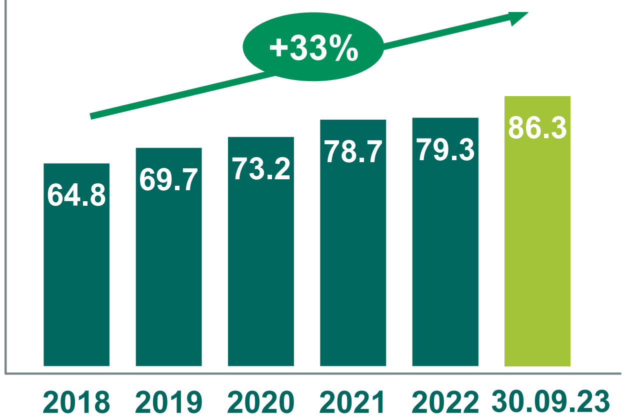
Immediately available liquidity reserve[4]: €439bn as at 30.09.23

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

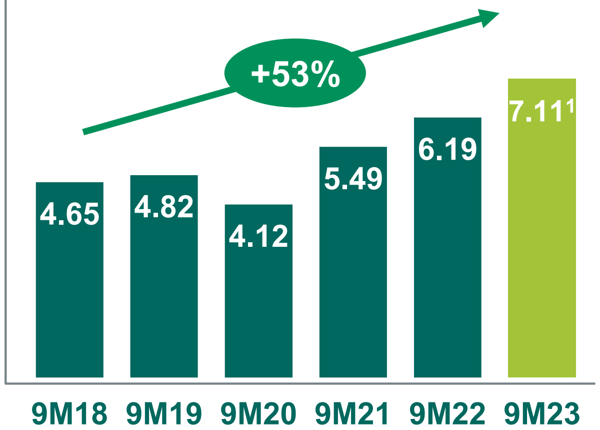
1. CRD 5; including IFRS 9 transitional arrangements; see slide 73; 2. Calculated in accordance with Regulation (EU) 2019/876; 3. LCR at the end of the period calculated in accordance with Regulation (CRR) 575/2013, Art. 451a; 4. Liquid market assets or eligible assets at central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

A unique value-creating model

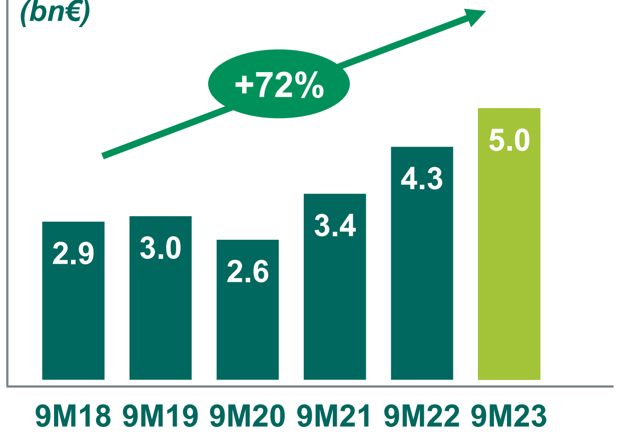
Tangible equity per share (revalued at the end of period, in €)



Earnings per share[1] (€)



Amount placed into reserve for distribution (bn€)



- **Ordinary payout ratio of 60%[2] : constant increase in the dividend** (minimum 50% of distributable income in cash) amplified by share buyback programmes
- **€5bn share buyback programme in 2023 (or ~7% of market capitalisation[3])**
  - ➔ More than 85% completed as at 20.10.23
  - ➔ Cancellation of 70 million shares as at 23.10.23

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

Technology at the heart of the GTS 2025 plan

Disciplined investments at the service of technological performance

Artificial intelligence

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

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

APIs & IT Marketplace

820 APIs — +24% vs. 2022

670m transactions/month[2]

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

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

Cloud

43% of applications use the cloud

2025 target: >60%

~15,000 certifications obtained by employees

Attractiveness

1st

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

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

200

+200 partnerships with startups

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

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

2010
Coal: 1st policy with criteria restricting financing and investments

2016
Oil & gas: halt to project financing

2017
Halt to support of **shale oil & gas, and oil sands companies**

2018
PACTA[2]: agreement on a methodology to align loan portfolios with Paris Agreement objectives

2019
Seaborne transport: signing of the Poseidon Principles

2020
Total halt to financing in the entire **thermal coal** value chain (2030 in EU and OECD countries and 2040 in the rest of the world)

2021
GFANZ[3]: member of net-zero alliances: *Net Zero Banking Alliance* (NZBA), *Net Zero Asset Owner Alliance* (NZAOA), *Net Zero Asset Managers initiative* (NZAM)

2022
Announced **alignment targets for 2025[1]** for electricity, oil & gas production and automotive sectors[4]

2023
Exclusion of any project involved in the **exploitation of new O&G[5] reserves and a halt to financing dedicated** to the development of **new oil & gas fields[6]**

2024
CO2 emission reduction targets for 10 sectors, in accordance with NZBA commitments

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

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

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

A recognised mobilisation

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

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

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

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

1. See the Group Climate Report released in May 2023; 2. Paris Agreement Capital Transition Assessment; 3. Glasgow Financial Alliance for Net Zero; 4. Exploration, production, refining; 5. Oil & gas; 6. Regardless of the means of financing or project financing, Reserve Based Lending (RBL), Floating Production Storage and Offloading (FPSO); 7. Amount of sustainable loans related to environmental or social issues granted by BNP Paribas to its clients and 2022-2025 cumulative amount of all types of sustainable bonds (total amount divided by the number of bookrunners); 8. Green loans, green bonds, and all financing supporting low-carbon technologies, such as renewable energies, green hydrogen, etc; 9. Source: Dealogic - All ESG Fixed Income, Global & EMEA ESG Bonds and Loans, bookrunner in volume 9M23; 10. Source: AFII study – Anthropocene Fixed Income Institute, net green/fossil bond syndication

A reinforced Internal Control Set-up

An even more solid control and compliance set-up and ongoing efforts in inserting a reinforced compliance culture into daily operations

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

The remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is now mostly completed

GROUP RESULTS

OPERATING DIVISIONS RESULTS

CONCLUSION

3Q23 & 9M23 DETAILED RESULTS

APPENDICES

Corporate & Institutional Banking – 3Q23

Strong growth in results, positive jaws effect and lower cost of risk

Leadership and market share gains:

- #1 in EMEA in capital market revenues[1]
- #1 worldwide and in EMEA in sustainable finance[2]

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

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

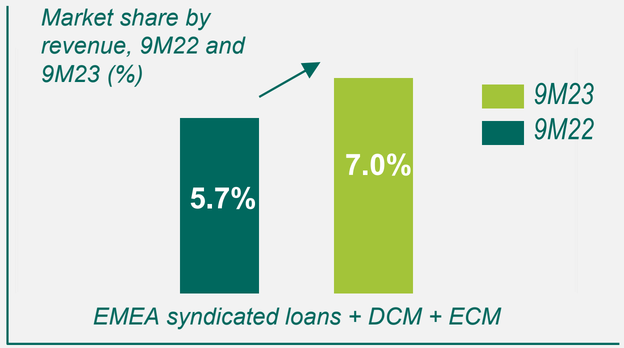
Securities Services: continued good business drive and average outstandings up with the market rebound

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

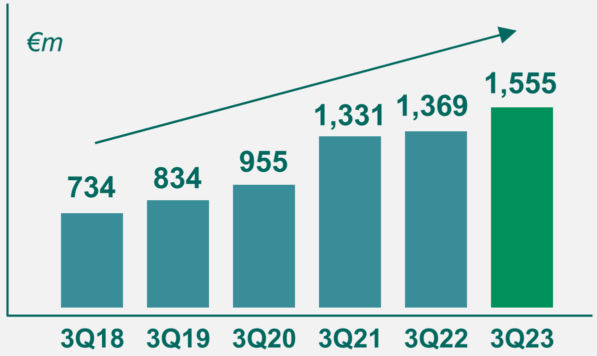
Revenues: +5.1% at constant scope and exchange rates; very strong increase in Global Banking (+24.7%[3]) and Securities Services (+12.4%[3]) and good resiliency at Global Markets (-8.4%[3])

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

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



Strong growth in pre-tax income



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

CIB – Global Banking – 3Q23

Very good business momentum and very strong increase in revenues

Leadership and market share gains:

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

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

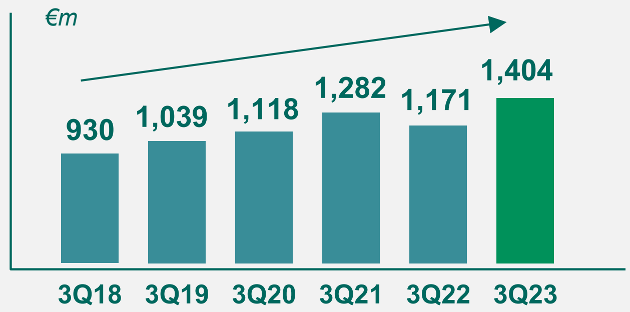
Very good activity in **Transaction Banking**, particularly in EMEA

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

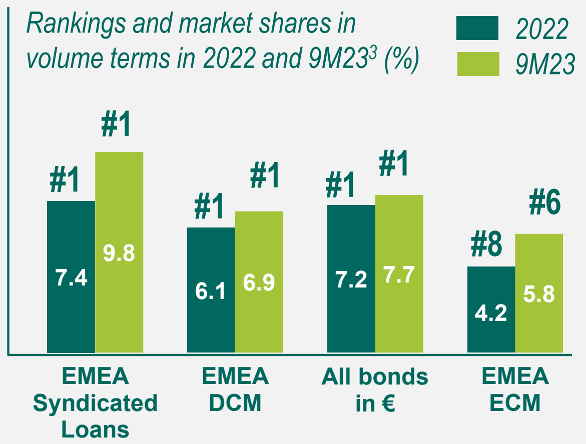
Deposits (€208bn, +2.5%[2] vs. 3Q22): further growth in deposits

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

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



European leader with growing market shares



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

CIB – Global Markets – 3Q23

Revenues supported by the diversified model in a more contrasted environment

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

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

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

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

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

Revenues

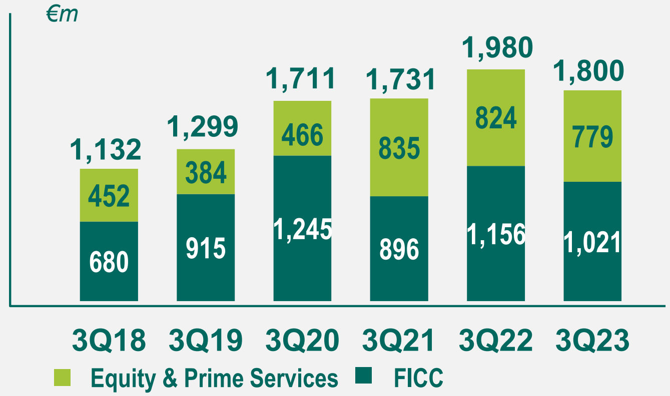
€1,800m
-9.1% vs. 3Q22

- 8.4% at constant scope and exchange rates

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

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

Revenues trend (+59% vs. 3Q18)



Rankings on multi-dealer electronic platforms

Currency markets: #1 in global volumes[3]; #1 in NDFs[4]

Fixed-income markets: #1 in € government bonds[5]

Credit markets: #3 in iTraxx CDS indices in €[6]

Equity markets: #1 in dividend futures and options[7]; #2 in ESG Stoxx600 and Eurostoxx50 index futures[8]

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

CIB – Securities Services – 3Q23

Revenues up sharply

Good business drive supported by a diversified model:

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

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

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

Revenues

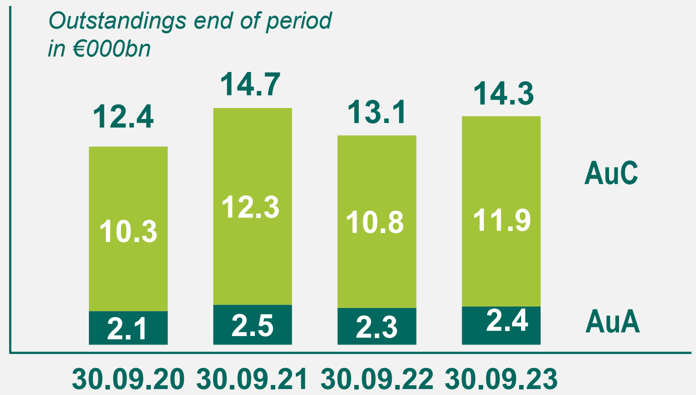
€691m
+9.4% vs. 3Q22

+12.4% at constant scope and exchange rates

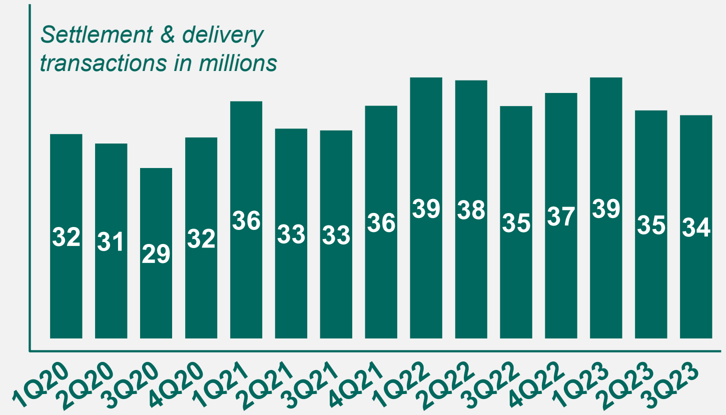
Effect of higher average outstandings and continued favourable impact of the interest-rate environment

Transaction volumes down slightly due to more moderate volatility

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



Transaction volumes



Commercial, Personal Banking & Services – 3Q23
Growth in activity and positive jaws effect

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

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

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

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

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

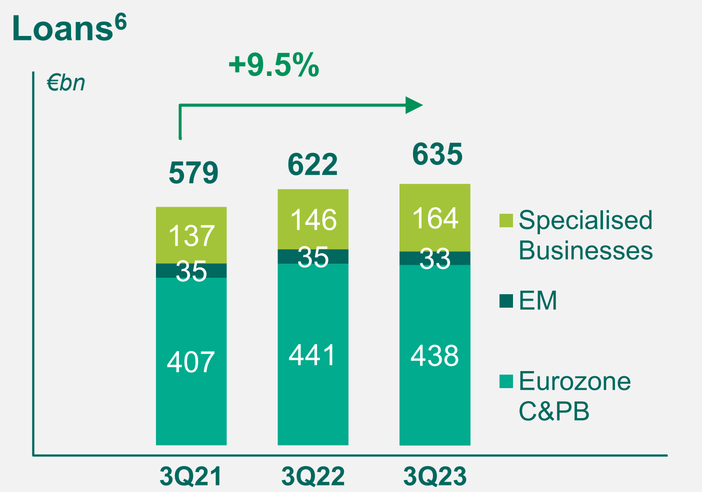
Revenues[3]	Operating expenses[3]	Pre-tax income[4]
€6,754m	**€3,948m**	**€1,931m**
+6.1% vs. 3Q22	+4.8% vs. 3Q22	-2.2% vs. 3Q22

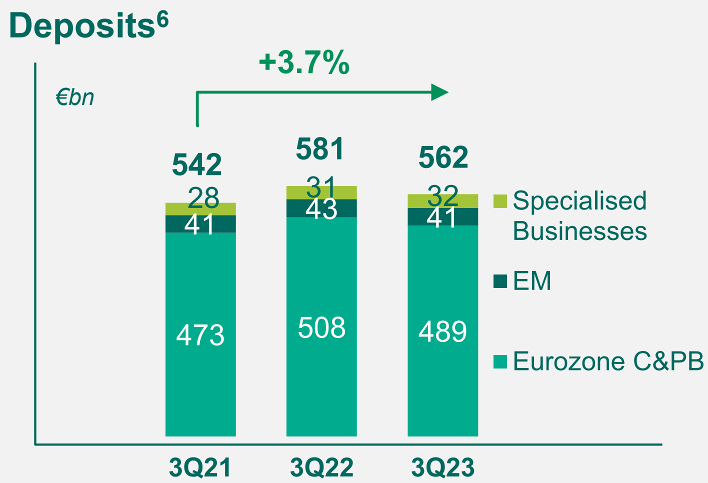
Increase in **Revenues** in Commercial & Personal Banking (+7.4%) with the increase in net interest revenue (+11.6%) and growth in Specialised Businesses (+4.1%; +14.2% excluding Personal Finance)

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

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

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





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

CPBS – Commercial & Personal Banking in France – 3Q23

Good resilience and gradual improvement in margins

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

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

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

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

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

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

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

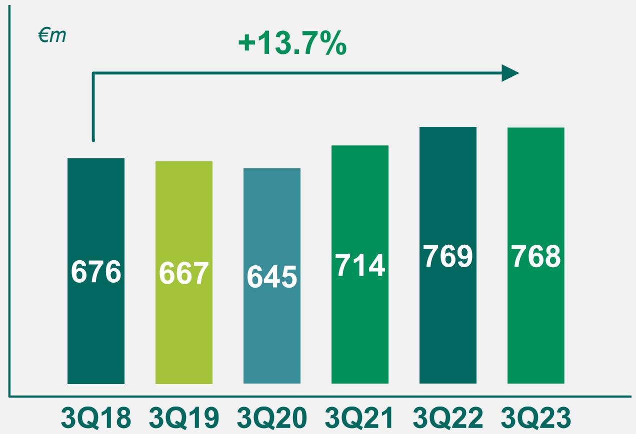
Stable fees (-0.2% vs. 3Q22), sustained by the good performance of cash management and payment means

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

Strong and distinctive franchises

- **#1 in Corporate Banking[4]**
- **#1 in Cash Management[4]**
- **#1 in Private Banking & Wealth Management[5]**
- **~30% of retail clients are mass affluent[6]**

Increase in fees



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

CPBS – BNL banca commerciale – 3Q23

Strong increase in results

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

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

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

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

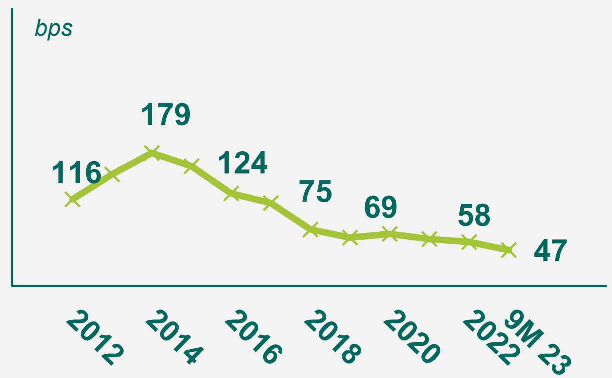
Revenues[1]	Operating expenses[1]	Pre-tax income[2]
€660m +1.2% vs. 3Q22	**€448m** +1.8% vs. 3Q22	**€110m** +16.3% vs. 3Q22

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

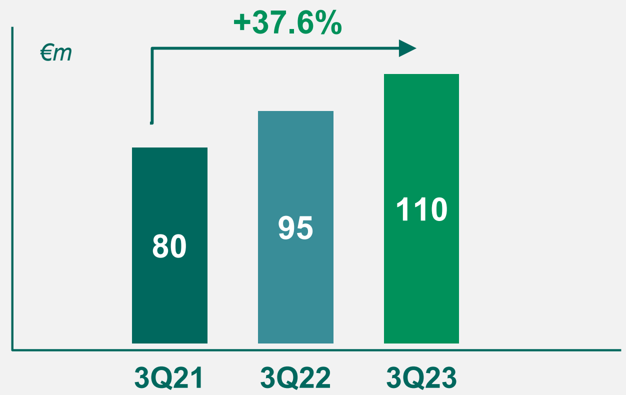
Decrease in **fees** (-3.0% vs. 3Q22), due to the decrease in financial fees, which was partially offset by the good resilience in banking fees

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

Improvement in the cost of risk



Strong increase in pre-tax income



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

CPBS – Commercial & Personal Banking in Belgium – 3Q23

Strong increase in results and very positive jaws effect

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

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

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

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

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

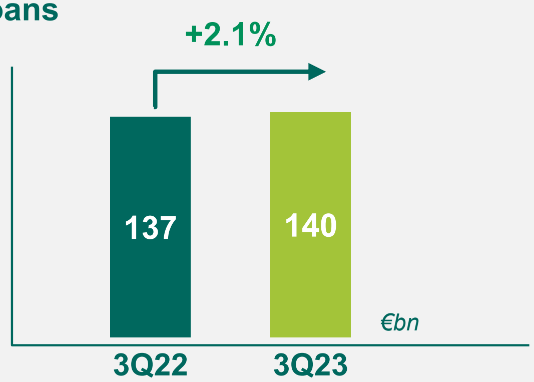
Increase in net interest revenue (+14.9% vs. 3Q22), driven by margins that held up well, despite the increase in refinancing costs

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

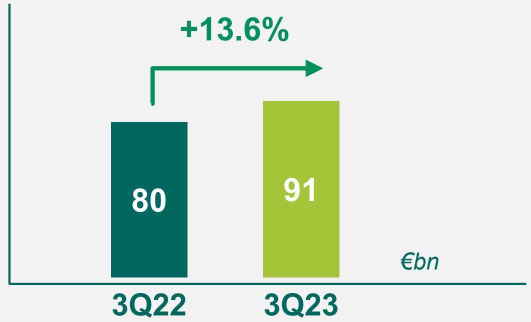
Very positive jaws effect (+4.8 pts), thanks to good containment of operating expenses partially offsetting the impact of inflation

Cost of risk at a low level

Loans



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



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

CPBS – Europe-Mediterranean – 3Q23

Good resilience of activity

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

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

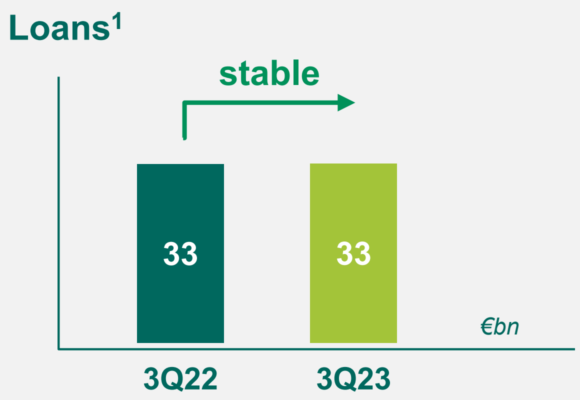
Hyperinflation situation in Türkiye: impact of the implementation of IAS 29 and of the efficiency of the hedging (CPI linkers) since 01.01.22

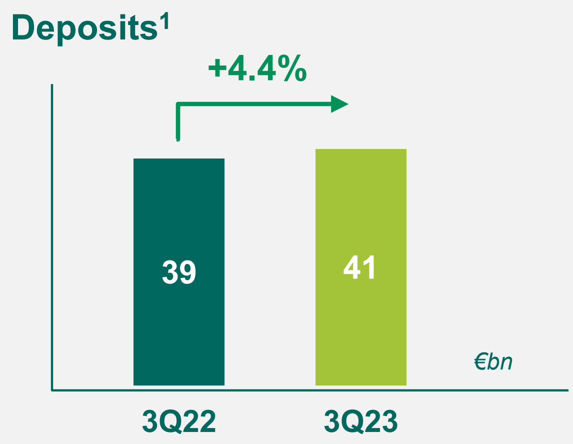
Revenues[2]	Operating expenses[2]	Pre-tax income[3]
€809m +38.2%[4] vs. 3Q22	**€455m** +21.0%[4] vs. 3Q22	**€238m** +9.6%[4] vs. 3Q22

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

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

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





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

CPBS – Specialised Businesses – Personal Finance – 3Q23

Ongoing implementation of the transformation

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

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

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

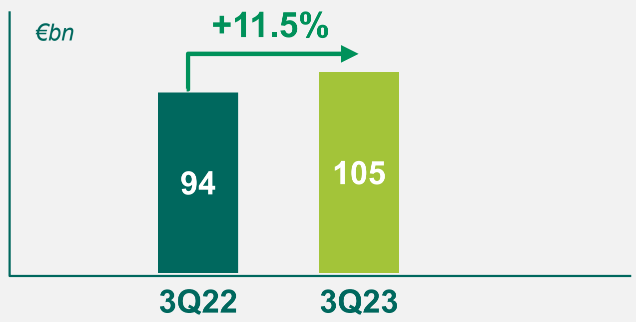
Revenues	Operating expenses	Pre-tax income
€1,292m -3.9% vs. 3Q22	**€713m** +3.5% vs. 3Q22	**€197m** -42.1% vs. 3Q22

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

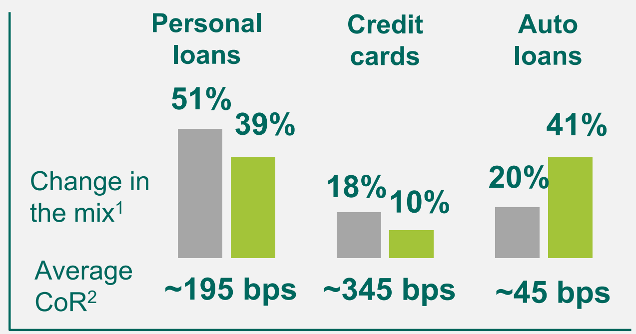
Operating expenses: increase driven by targeted development projects

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

Loans



Structural improvement of cost of risk with the product mix



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

CPBS – Specialised Businesses – Arval & Leasing Solutions – 3Q23

Very strong performance and positive jaws effect

Arval

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

Leasing Solutions

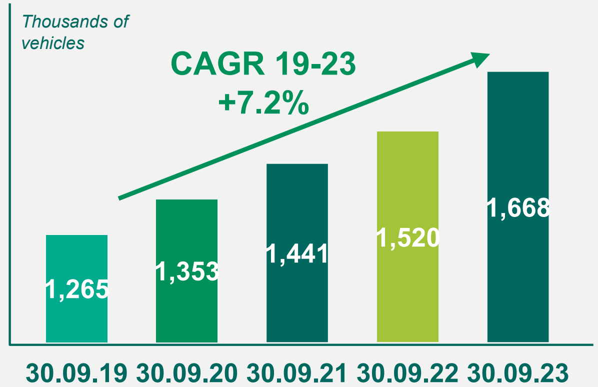
- **Increase in outstandings** (+5.4%[2] vs. 3Q22)
- **Good momentum in vendor financing partnerships[3]**: operational launch of the strategic partnership with BMO

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

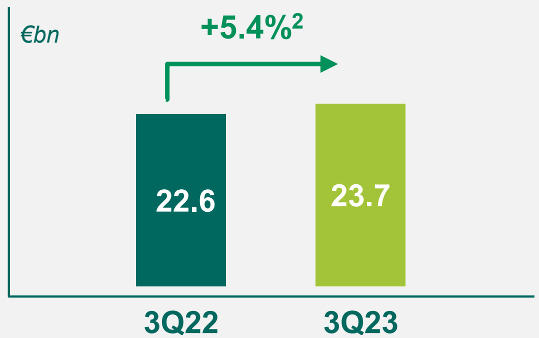
Strong increase in Arval revenues (+11.9% vs. 3Q22[4]) sustained by the growth in the financed fleet despite the gradual normalisation at a high level of used-car prices and **growth at Leasing Solutions** with the increase in outstandings

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

Arval: growth in the financed fleet[5]



Leasing Solutions: increase in outstandings



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

CPBS – Specialised Businesses – New Digital Businesses and Personal Investors – 3Q23

Businesses driving customer acquisition

Nickel, a payment offering accessible to everyone

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

Floa, the French leader in buy now, pay later

- Increase in the number of active partnerships since the start of the year (x 2.5 since 01.01.23)
- Good level of production with a tightening of credit standards

BNP Paribas Personal Investors, a specialist in digital banking and investment services

- Good growth in Assets under Management (+9.5% vs. 30.09.22), driven by the increase in the number of clients (+5.9% vs. 30.09.22)

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

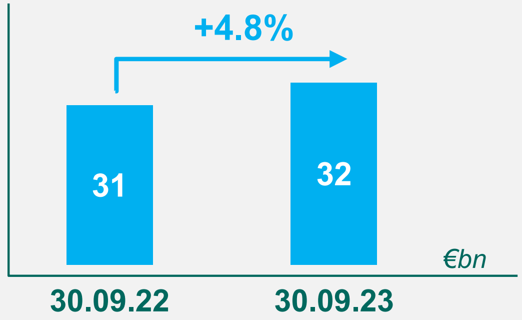
Revenues: Increase in New Digital Businesses, driven by activity development and strong increase in Personal Investors supported by the interest-rate environment

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

Nickel: expansion in Europe

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

Personal Investors: deposits



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

Investment & Protection Services – 3Q23

Good resiliency in contrasted environments

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

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

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

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

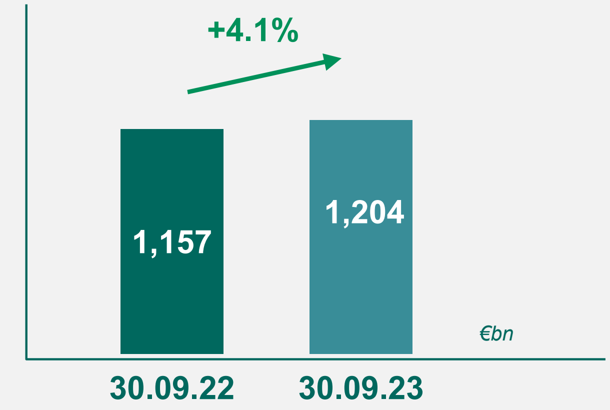
Revenues	Operating expenses	Pre-tax income
€1,420m -2.6% vs. 3Q22	**€884m** +0.1% vs. 3Q22	**€606m** -6.7% vs. 3Q22
excluding Real Estate and Principal Investments		
+4.5% vs. 3Q22	+0.2% vs. 3Q22	+12.3% vs. 3Q22

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

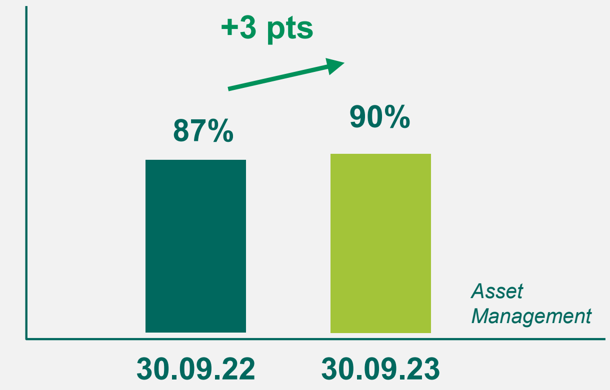
Positive jaws effect (+4.3 pts) excluding Real Estate and Principal Investments current downturn impact

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

Assets under management[3]



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



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

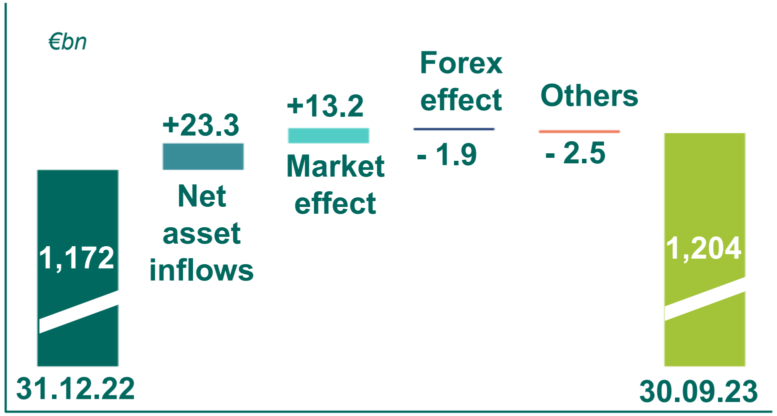
IPS – Asset inflows and AuM – 9M23

Good net asset inflows, particularly in money-market funds

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

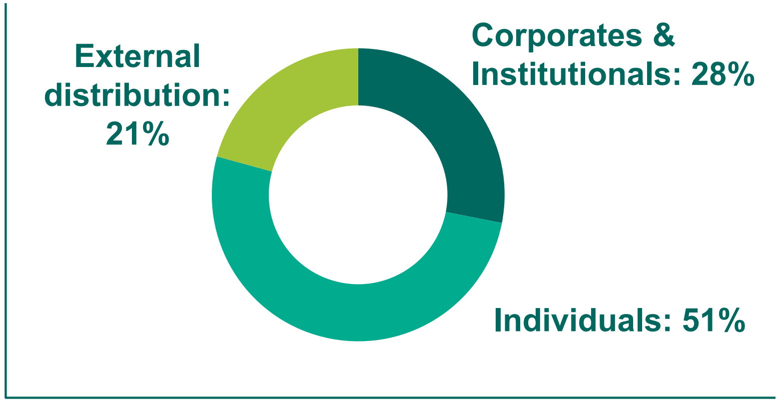
- **Market performance effect: +€13.2bn**
- **Net asset inflows: +€23.3bn,** good asset inflows, driven in particular by inflows into money-market funds at Asset Management and very good inflows at Wealth Management
- **Foreign exchange effect: -€1.9bn**
- **Others: -€2.5bn**
- **+4.1% vs. 30.09.22**

Change in assets under management[1]



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

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



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

IPS – Insurance – 3Q23
Very strong growth in results

Savings:
- Gross asset inflows of €17.1bn in 9M23
- Positive net asset inflows in France, sustained by asset inflows into unit-linked policies

Protection:
- Good momentum in affinity insurance and in property & casualty in France, and internationally
- Increased contribution by partnerships

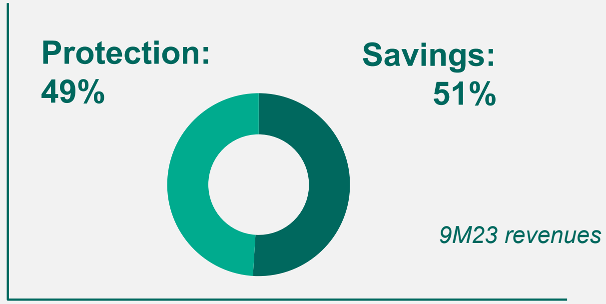
Revenues	Operating expenses	Pre-tax income
€536m +4.3% vs. 3Q22	**€202m** +1.7% vs. 3Q22	**€411m** +22.2% vs. 3Q22

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

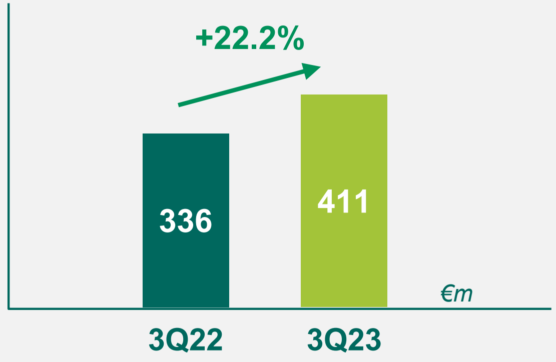
Positive jaws effect (+2.6 pts)

Very strong increase in contributions by associates in all regions

A balanced model



Strong growth in pre-tax income



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

Good resiliency in contrasted environments

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

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

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

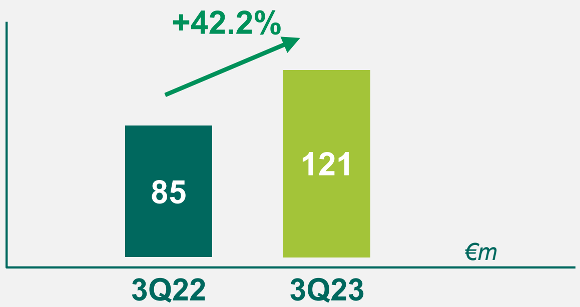
Revenues	Operating expenses	Pre-tax income
€884m -6.4% vs. 3Q22	**€681m** -0.4% vs. 3Q22	**€195m** -37.8% vs. 3Q22
excluding Real Estate and Principal Investments		
+4.6% vs. 3Q22	-0.4% vs. 3Q22	-4.8% vs. 3Q22

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

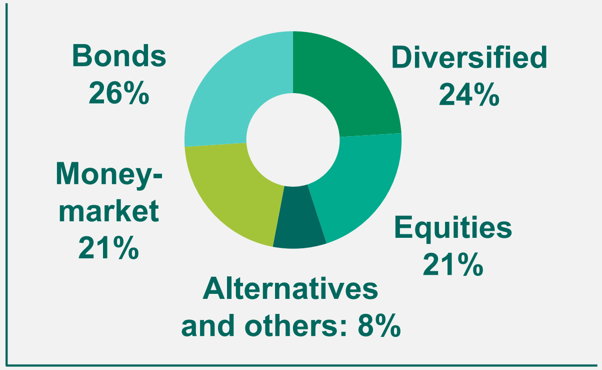
Positive jaws effect (+5.0 pts) excluding Real Estate and Principal Investments current downturn impact

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

Wealth Management: strong growth in GOI[5]



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



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

GROUP RESULTS

OPERATING DIVISIONS RESULTS

CONCLUSION

3Q23 & 9M23 DETAILED RESULTS

APPENDICES

Conclusion

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

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

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

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

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

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

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

Mobilisation and strong People commitment to serving clients

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

GROUP RESULTS

OPERATING DIVISIONS RESULTS

CONCLUSION

3Q23 & 9M23 DETAILED RESULTS

APPENDICES

9M23 update

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

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

Main exceptional and extraordinary items – 3Q23 and 9M23

€m	3Q23	3Q22	9M23	9M22
Exceptional items				
Revenues				
• Provisions for litigation (Corporate Centre)			-125	
Total exceptional revenues			*-125*	
Operating expenses				
• Overall adaptation costs related to Personal Finance (Corporate Centre)			-236	
• Restructuring costs and adaptation costs (Corporate Centre)	-40	-32	-128	-85
• IT reinforcement costs (Corporate Centre)	-87	-93	-275	-216
Total exceptional operating expenses	*- 127*	*-125*	*- 639*	*-302*
Cost of risk				
• Provisions (Europe-Mediterranean»)			-130	
• Impact of “Act on assistance to borrowers” in Poland (Corporate Centre)		-204		-204
Total exceptional cost of risk		*- 204*	*-130*	*-204*
Other non-operating items				
• Negative goodwill (bpost bank) (Corporate Centre)				+244
• Capital gain on the sale of a stake (Corporate Centre)				+204
• Impairment and reclassification to profit-and-loss of exchange differences[1] (Ukrsibbank) (Corporate Centre)				-433
Total exceptional other non-operating items				*+15*
Extraordinary items (excluded from distributable income)				
Revenues				
• Adjustment of hedges related to changes in the TLTRO terms and conditions decided by the ECB in 4Q22 (Corporate Centre)	-58		-891	
Net income from discontinued activities, in accordance with IFRS 5			+2,947	
• Capital gain on the sale of Bank of the West, closed on 01.02.23				
Total exceptional and extraordinary items (before tax)	**-185**	**-329**	**+1,162**	**-491**
Total exceptional and extraordinary items (after tax)[2]	**-153**	**-257**	**+1,350**	**-384**

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

3Q23 – BNP Paribas Group

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

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

9M23 – BNP Paribas Group

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

- Corporate income tax: an average rate of 30.1%, (30.4% in the first nine months of 2022), impact of the booking in the first quarter of taxes and contributions for the year based on the application of IFRIC 21 “Taxes”, of which a large part is not deductible

1. Result serving as a basis for calculating the ordinary distribution in 2023 and reflecting the Group’s intrinsic performance post Bank of the West sale and post ramp up of the SRF; 2. See slide 41; Note: with no other adjustment

Calculation of distributable Net Income – 3Q23 & 9M23

- Offsetting of the extraordinary negative impact of adjustment of hedges related to the changes in the TLTRO terms and conditions decided by the ECB in 4Q22: +€58m
- Complementary contribution related to the sale of Bank of the West: -€14m

Revenues

Impact of the adjustment of hedges	+€58m
Complementary adjustment	-€14m
Total adjustments to 3Q23 net income, Group share	+€44m

Reminder: Total adjustments to 1H23 net income (excluding capital gain on sale of BoW)	+€1,807m
Reminder: Exclusion of the capital gain on the sale of BoW	-€2,947m

3Q23 distributable Net Income	**+€2,705m**
9M23 distributable Net Income	**+€8,810m**

9M23 – Groupe BNP Paribas

Organic growth supported by the performance of operating divisions

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

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

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

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

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

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

Corporate and Institutional Banking – 9M23

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

Allocated equity available in quarterly series

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

Corporate and Institutional Banking
Global Banking – 9M23

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

Allocated equity available in quarterly series

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

Corporate and Institutional Banking
Global Markets – 9M23

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

Allocated equity available in quarterly series

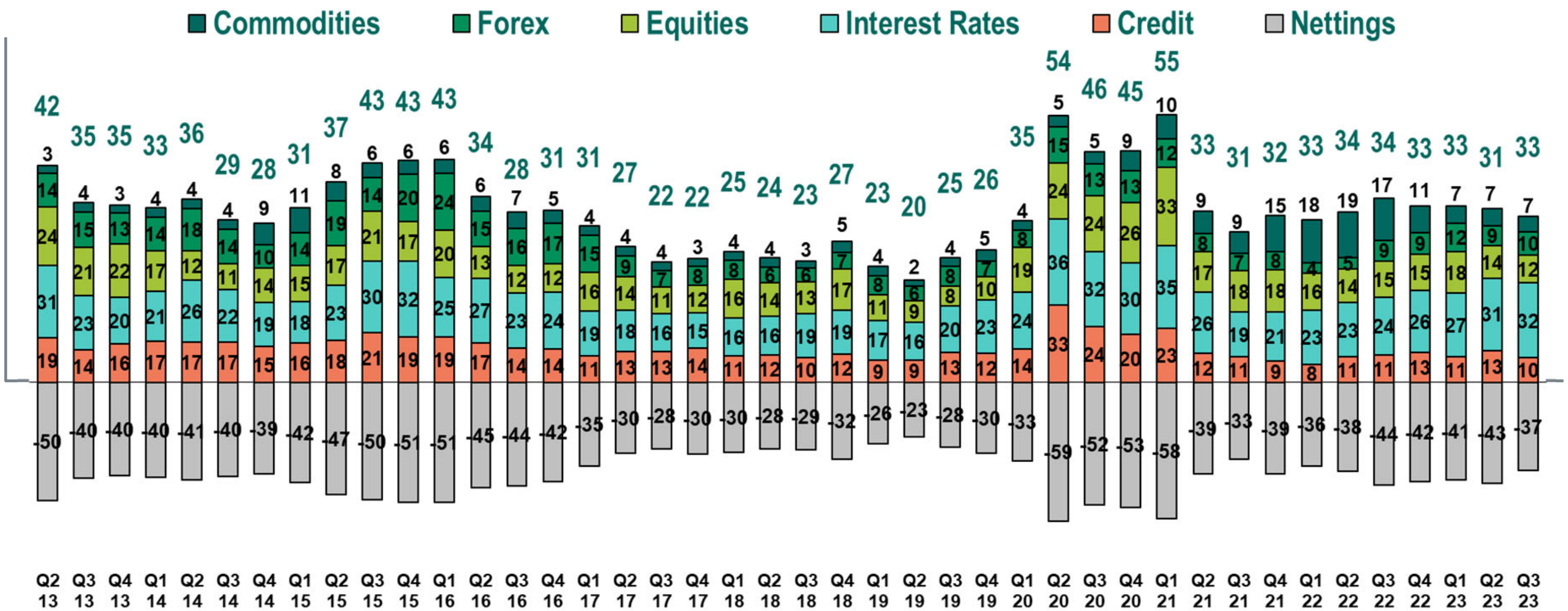
- **Revenues: -7.3% vs. 9M22** (-6.7% at constant scope and exchange rates)
  - A very high base in 9M22
  - Decrease in FICC revenues, due to the 2Q23 and 3Q23 normalisation of activity in a less buoyant environment, particularly in rates, foreign-exchange and currency products and commodities
  - Overall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

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

Corporate and Institutional Banking
Market risks – 9M23

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

In €m



Average VaR stable at a low level[1]

- A low level but up slightly vs. 2Q23
- No theoretical back-testing event this quarter
- 3 theoretical back-testing events over the past 12 months and only 21 since 01.04.2013, a little more than two per year over a long period, including crises, in line with the internal (1 day, 99%) VaR calculation model

1. VaR calculated to monitor market limits

Corporate and Institutional Banking
Securities Services – 9M23

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

Allocated equity available in quarterly series

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

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

Commercial, Personal Banking & Services – 9M23

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

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

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

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

CPBS – Commercial & Personal Banking in France – 9M23

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

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

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

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

- **Revenues[1]: +0.3% vs. 9M22**
  - Net interest revenue: +0.6%, increase supported by margins that held up well despite higher refinancing costs
  - Fees: stable; increase in banking fees in relation mainly with payment means and cash management, offset by the decrease in financial fees
- **Operating expenses[1]: +1.0% vs. 9M22 ,** increase contained by the impact of cost-saving measures
- **Pre-tax income[2]: -12.6% vs. 9M22,** high base of "non-operating items" in 2Q22 and increase in the cost of risk due to a specific file

1. Including 100% of Private Banking (excluding PEL/CEL effects, +€38m in 9M22 and -€2m in 9M23); 2. Including 2/3 of Private Banking (excluding PEL/CEL effects in France)

CPBS – BNL banca commerciale – 9M23

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
BNL bc[1]						
Revenues	**660**	**652**	**+1,2%**	**2 023**	**1 978**	**+2,3%**
incl. net interest revenue	*398*	*382*	*+4,2%*	*1 201*	*1 149*	*+4,5%*
incl. fees	*263*	*271*	*-3,0%*	*822*	*829*	*-0,8%*
Operating Expenses and Dep.	-448	-440	+1,8%	-1 339	-1 310	+2,3%
Gross Operating Income	**213**	**213**	**+0,1%**	**683**	**669**	**+2,2%**
Cost of Risk	-98	-114	-13,5%	-277	-351	-21,2%
Operating Income	**114**	**99**	**+15,6%**	**407**	**318**	**+28,1%**
Share of Earnings of Equity-Method Entities	0	0	-69,8%	0	0	n.s.
Other Non Operating Items	0	0	+99,3%	-3	2	n.s.
Pre-Tax Income	**115**	**99**	**+15,5%**	**404**	**320**	**+26,3%**
Income Attributable to Wealth and Asset Management	-4	-4	-1,3%	-16	-20	-20,0%
Pre-Tax Income of BNL bc	**110**	**95**	**+16,3%**	**387**	**299**	**+29,4%**
Cost/Income	**67,8%**	**67,4%**	**+0,4 pt**	**66,2%**	**66,2%**	**+0,0 pt**

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

Average outstandings (€bn)	3Q23	%Var/3Q22	%Var/2Q23	9M23	%Var/9M22
LOANS	**74,2**	**-6,2%**	**-3,0%**	**75,9**	**-3,4%**
Individual Customers	37,5	-2,4%	-0,9%	37,9	-0,8%
Incl. Mortgages	27,1	-1,4%	-0,9%	27,3	+0,7%
Incl. Consumer Lending	5,0	+1,2%	+0,7%	5,0	+1,4%
Corporates	36,6	-9,9%	-5,1%	38,0	-5,9%
DEPOSITS AND SAVINGS	**64,0**	**-2,1%**	**-1,1%**	**63,9**	**-0,7%**
Individual Deposits	37,5	-1,7%	-0,4%	37,5	-1,6%
Incl. Current Accounts	34,8	-8,2%	-2,2%	35,5	-6,3%
Corporate Deposits	26,5	-2,8%	-2,2%	26,5	+0,5%

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

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

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

CPBS – Commercial & Personal Banking in Belgium – 9M23

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
CPBB[1]						
Revenues	**1 014**	**917**	**+10,7%**	**3 036**	**2 817**	**+7,8%**
incl. net interest revenue	*731*	*636*	*+14,9%*	*2 167*	*1 945*	*+11,4%*
incl. fees	*283*	*281*	*+1,0%*	*869*	*872*	*-0,3%*
Operating Expenses and Dep.	-591	-558	+5,8%	-2 104	-2 017	+4,4%
Gross Operating Income	**424**	**359**	**+18,1%**	**932**	**800**	**+16,4%**
Cost of Risk	-22	-17	+32,7%	-50	-16	n.s.
Operating Income	**402**	**342**	**+17,4%**	**882**	**785**	**+12,4%**
Share of Earnings of Equity-Method Entities	1	0	n.s.	1	0	n.s.
Other Non Operating Items	2	3	-23,6%	6	10	-37,5%
Pre-Tax Income	**405**	**345**	**+17,4%**	**890**	**796**	**+11,9%**
Income Attributable to Wealth and Asset Management	-26	-19	+34,2%	-66	-49	+33,6%
Pre-Tax Income of CPBB	**379**	**326**	**+16,4%**	**825**	**747**	**+10,4%**
Cost/Income	**58,2%**	**60,9%**	**-2,7 pt**	**69,3%**	**71,6%**	**-2,3 pt**

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

Average outstandings (€bn)	3Q23	%Var/3Q22	%Var/2Q23	9M23	%Var/9M22
LOANS	**139,7**	**+2,1%**	**+0,2%**	**139,1**	**+3,9%**
Individual Customers	78,3	+1,9%	+0,3%	78,1	+3,1%
Incl. Mortgages	66,7	+2,4%	+0,5%	66,5	+3,1%
Incl. Consumer Lending	0,2	-2,4%	-18,9%	0,1	+28,2%
Incl. Small Businesses	11,4	-0,5%	-0,1%	11,4	+2,4%
Corporates and Local Governments	61,4	+2,2%	+0,1%	61,1	+5,0%
DEPOSITS AND SAVINGS	**158,9**	**-2,1%**	**-1,2%**	**160,0**	**-1,0%**
Current Accounts	61,2	-19,0%	-4,5%	64,0	-16,6%
Savings Accounts	78,2	-6,6%	-3,7%	80,5	-2,2%
Term Deposits	19,5	n.s.	+25,5%	15,5	n.s.

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

- **Revenues[1]: +7.8% vs. 9M22**
  - Net interest revenue: +11.4%, strong growth driven by margins that held up well despite the increase in refinancing costs
  - Fees: -0.3%, increase in financial fees offset by the decrease in banking fees
- **Operating expenses[1]: +4.4% vs. 9M22,** increase contained by cost-saving measures partially offsetting the impact of inflation; very positive jaws effect (+3.4 pts)
- **Pre-tax income[2]: +10.4% vs. 9M22**, strong GOI growth and impact of cost of risk compared to a low base in 9M22 (write-back of provisions in 1H22)

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

CPBS – Commercial & Personal Banking in Luxembourg – 9M23

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

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

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

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

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

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

CPBS – Europe-Mediterranean – 9M23

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

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

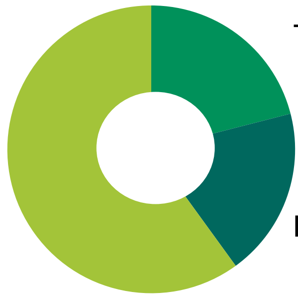
- **FX impact: strong appreciation of the euro vs. the Turkish lira and depreciation of the euro vs. the zloty**
  - TRY/EUR[2]: -37.3% vs. 3Q22, -1.9% vs. 2Q23, -37.3% vs. 9M22
  - PLN/EUR[3]: +5.3% vs. 3Q22, +0.9% vs. 2Q23, +1.9% vs. 9M22
- **At constant scope and exchange rates[4] vs. 9M22**
  - **Revenues[5]:**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

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

CPBS – Europe-Mediterranean
Volumes and risks

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

Geographical breakdown in loans outstanding in 3Q23



Cost of risk / loans outstanding

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

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

TEB: a solid and well capitalised bank

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

1. Capital Adequacy Ratio (CAR)

CPBS – Specialised Businesses – Personal Finance – 9M23

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

Allocated equity available in quarterly series

- **At constant scope and exchange rates vs. 9M22**
  - **Revenues:** -3.9%, driven by the effect of pressure on margins, despite higher volumes
  - **Operating expenses:** +4.1%, increase driven by targeted development projects
  - **Pre-tax income:** -39.7%, driven mainly by the decrease in GOI and the increase in the cost of risk (note: positive impact of a non-recurring 2Q23 item in "Other Non-Operating Items")

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

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

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

CPBS – Specialised Businesses – 9M23

Arval & Leasing Solutions – New Digital Businesses

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

Allocated equity available in quarterly series

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

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

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

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

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

CPBS – Specialised Businesses – 9M23

Arval & Leasing Solutions and Personal Investors

Arval

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

Leasing Solutions

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

Personal Investors

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

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

Investment & Protection Services – 9M23

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

Allocated equity available in quarterly series

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

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

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

IPS – Insurance – 9M23

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
Insurance						
Revenues	**536**	**514**	**+4.3%**	**1,617**	**1,516**	**+6.6%**
Operating Expenses and Dep.	-202	-199	+1.7%	-608	-596	+1.9%
Gross Operating Income	**334**	**315**	**+6.0%**	**1,009**	**920**	**+9.7%**
Cost of Risk	0	0	n.s.	0	0	n.s.
Operating Income	**334**	**315**	**+6.0%**	**1,009**	**920**	**+9.7%**
Share of Earnings of Equity-Method Entities	78	20	n.s.	183	73	n.s.
Other Non Operating Items	0	1	n.s.	-1	15	n.s.
Pre-Tax Income	**411**	**336**	**+22.2%**	**1,192**	**1,008**	**+18.3%**
Cost/Income	**37.8%**	**38.7%**	**-0.9 pt**	**37.6%**	**39.3%**	**-1.7 pt**

Allocated equity available in quarterly series

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

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

1. See Slide 64 for the Corporate Centre impacts

IPS – Wealth and Asset Management – 9M23

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

Allocated equity available in quarterly series

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

3Q23 / 9M23 – Corporate Centre

Restatements of the volatility and attributable operating expenses related to insurance

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

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

Allocated equity available in quarterly series

- Operating expenses deemed “attributable to insurance activities” are recognised in deduction of revenues and no longer booked in operating expenses. The impact of these entries for internal distributors is presented in Corporate Centre.

  ➔ These entries have no impact on gross operating income.

- The impact of the volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues.

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

Corporate Centre – 3Q23

Excluding the restatements related to insurance activities

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

Allocated equity available in quarterly series

Revenues

- Revaluation of proprietary credit risk included in derivatives (DVA): €22m
- Adjustment in 3Q23 of hedges related to changes in TLTRO terms & conditions decided by the ECB in 4Q22: -€58m

Operating expenses

- Restructuring and adaptation costs: €40m (€32m in 3Q22)
- IT reinforcement costs: €87m (€93m in 3Q22)

Cost of risk

- 3Q22 reminder: impact of the “Act on Assistance to borrowers” in Poland: -€204m

Corporate Centre – 9M23

Excluding the restatements related to insurance activities

- **Revenues**
  - Revaluation of proprietary credit risk included in derivatives (DVA): -€11m (+€202m in 9M22 offset by a negative non-recurring item)
  - Adjustment in 9M23 of hedges related to changes in TLTRO's terms & conditions decided by the ECB in 4Q22: -€891m
  - Provisions for litigation in 2Q23: -€125m
- **Operating expenses**
  - Decrease of IFRIC 21 taxes and in particular the contribution to the Single Resolution Fund
  - Overall adaptation costs in Personal Finance in 1Q23: €236m
  - Restructuring and adaptation costs: €128m (€85m in 9M22)
  - IT reinforcement costs: €275m (€216m in 9M22)
- **Other non-operating items**
  - Positive impact of capital gains on sales in 2Q23
  - 9M22 reminder: negative goodwill (bpost bank) (+€244m); capital gain on the sale of a stake (+€204m); impairment and reclassification to profit and loss of exchange differences (Ukrsibbank)[1] (-€433m)
- **Pre-tax income:** steep decrease in GOI related in particular to the 9M23 extraordinary impact of adjustment of hedges related to changes in the TLTRO's terms and conditions decided by the ECB in 4Q22 (-€891m) and overall adaptation costs relating to Personal Finance (-€236m)

1. Previously recorded in Consolidated Equity

GROUP RESULTS

OPERATING DIVISIONS RESULTS

CONCLUSION

3Q23 & 9M23 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

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

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

Cancellation of 69 643 757 shares as of 23.10.23

Earnings Per Share[1]

in millions	30-Sep-23	30-Sep-22
Net Income attributable to equity holders[2]	8,810	8,046 [3]
Remuneration net of tax of Undated Super Subordinated Notes	-488	-293
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	-123
Net income attributable to equity holders[2], after remuneration and exchange rate effect on Undated Super Subordinated Notes	**8,322**	**7,630**
Average number of Shares outstanding excluding Treasury Shares	**1,215**	**1,233**
Net Earnings per Share (EPS) in euros	**6.85**	**6.19**
Number of Shares excluding Treasury Shares (end of period)	**1,170**	**1,233**
Net Earnings per Share end of period (EPS end of period) in euros	**7.11**	**6.19**

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

Book value per Share

Book value per Share

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

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

Return on Equity and Permanent Shareholders' Equity (1/2)

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

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

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

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

(c) Average Permanent shareholders' equity: average between the beginning of the year and end of the period including in particular annualised reported net income as at 30 September 2023 with exceptional and extraordinary items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)

(d) Average Tangible permanent shareholders' equity: average between the beginning of the year and end of the period including in particular annualised net income as at 30 September 2023 with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

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

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

Calculation of Return on Equity

(based on reported results)

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

(a) See slide 41

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

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

(d) Average Permanent shareholders' equity: average between the beginning of the year and end of the period including in particular annualised reported Net Income as at 30 September 2023 with exceptional and extraordinary items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)

(e) Average Tangible permanent shareholders' equity: average between the beginning of the year and end of the period including in particular annualised reported Net Income as at 30 September 2023 with exceptional and extraordinary items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

A Solid Financial Structure

Doubtful loans/gross outstandings

	30-Sep-23	30-Sep-22
Doubtful loans (a) / Loans (b)	1.7%	1.7%

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

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

Coverage ratio

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

a) Stage 3 provisions

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

Common Equity Tier 1 ratio

Basel 3 Common Equity Tier 1 ratio[1]

(Accounting capital to prudential capital reconciliation)

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

Capital ratios

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

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

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

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

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

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

1. CRD5 ; 2. Including Prudent Valuation Adjustment

Medium/Long Term Regulatory Funding

Continued presence in debt markets

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

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

Capital instruments: €3.5bn[1] ; AT1 €4.0bn already issued[2]

AT1 :

- $1bn (dealt in 2022, as pre-funding for the 2023 plan), PerpNC5[3], at 9.25% (sa, 30/360); equiv. 5Y US Treasuries+496.9 bps
- €1.25bn, PerpNC7.4[4], at 7.375% (sa, Act/Act); equiv. mid-swap€+463.1 bps
- SGD600m, PerpNC5[3], at 5.9% (sa, Act,365); equiv. 5Y mid-swap SORA-OIS+267.4 bps
- $1.5bn, PerpNC5[3], at 8.50% (sa, 30/360); equiv. 5Y US Treasuries+435.4 bps

Senior Debt: €15bn[1]:

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

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

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

- €1.25bn, 8NC7[6], mid-swap€+92 bps
- CHF335m, 5Y bullet, CHF mid-swap+75 bps
- $1.75bn, 6NC5[5], 5Y US Treasuries+145 bps
- €1bn, 6NC5[5], mid-swap€+78 bps
- €1.25bn, 10Y bullet, mid-swap€+118 bps
- CHF225m, 6Y bullet, CHF mid-swap+80 bps
- A$300m, 6NC5[5] (Fixed/Frn), BBSW+170 bps
- $1.50bn, 6NC5[5], 5Y US Treasuries+150 bps
- £750m, 6NC5[5], UK Gilt+155 bps
- ¥121.9bn, 5Y bullet, mid-swap Tonar+60 bps
- ¥3.2bn, 7Y bullet, mid-swap Tonar+61 bps
- ¥4.6bn, 10Y bullet, mid-swap Tonar+62 bps
- €1.5bn, 9NC8[7], mid-swap€+95 bps

Other Secured Debt:

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

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

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

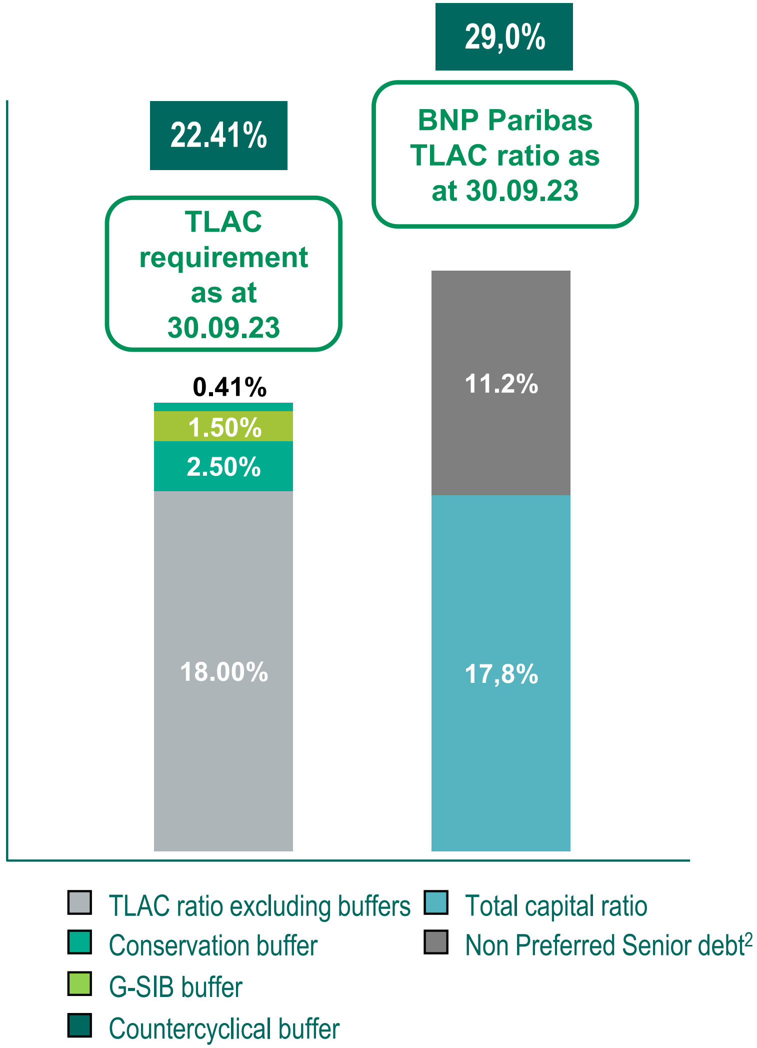
1. Subject to market conditions, indicative amounts; 2. € valuation based on historical FX rates for cross-currency swapped issuances and on trade date for others; 3. Perpetual, callable on year 5, and every 5 year thereafter; 4. Perpetual, callable on year 7.4, and every 5 year thereafter; 5. 6-year maturity callable on year 5 only; 6. 8-year maturity callable on year 7 only; 7. 9 year maturity callable on year 8 only

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

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

- **TLAC requirement as at 30.09.23: 6.75% of leverage exposure**

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



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

Distance to MDA restrictions as at 30.09.23

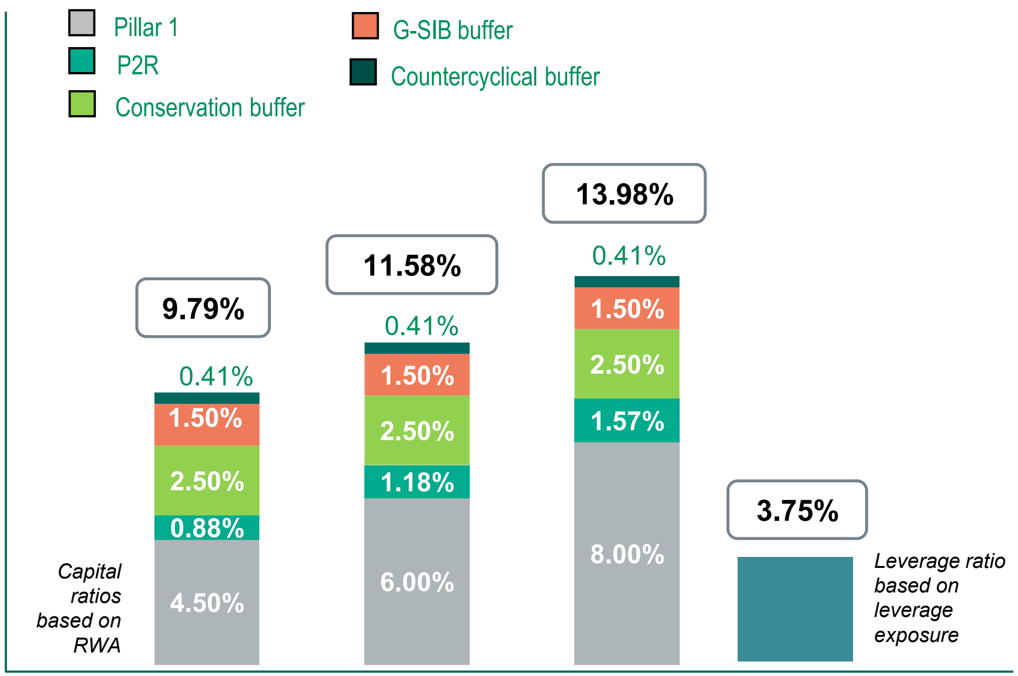
Capital requirements as at 30.09.23[1]:
- CET1: 9.79%
- Tier 1: 11.58%
- Total Capital: 13.98%

Leverage requirement as at 30.09.23: 3.75%

MREL requirement as at 30.09.23:
Distance to M-MDA restriction: in force since 01.01.22 but not constraining, as higher than the distance to MDA restrictions

Distance as at 30.09.23 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: €17.8bn

Capital and leverage requirements as at 30.09.23[1]



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

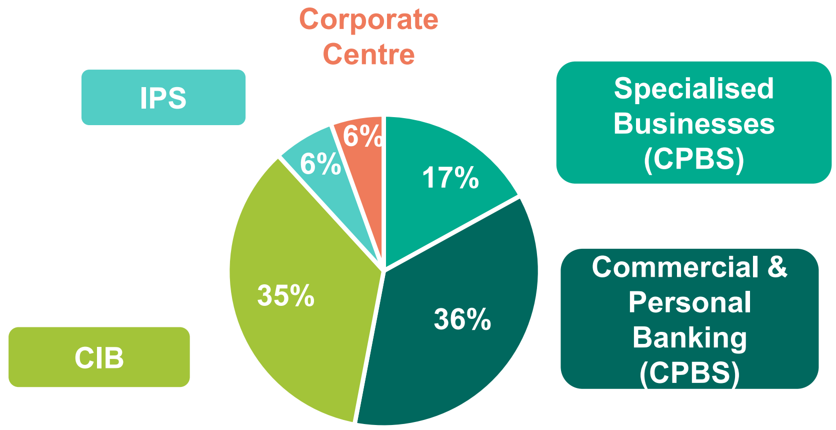
1. Countercyclical capital buffer of 41 bps as at 30.09.23; 2. As defined by the Article 141 of CRD5; 3. Calculated on €699bn RWA as at 30.09.23; 4. Calculated on €2,424bn leverage exposures as at 30.09.23

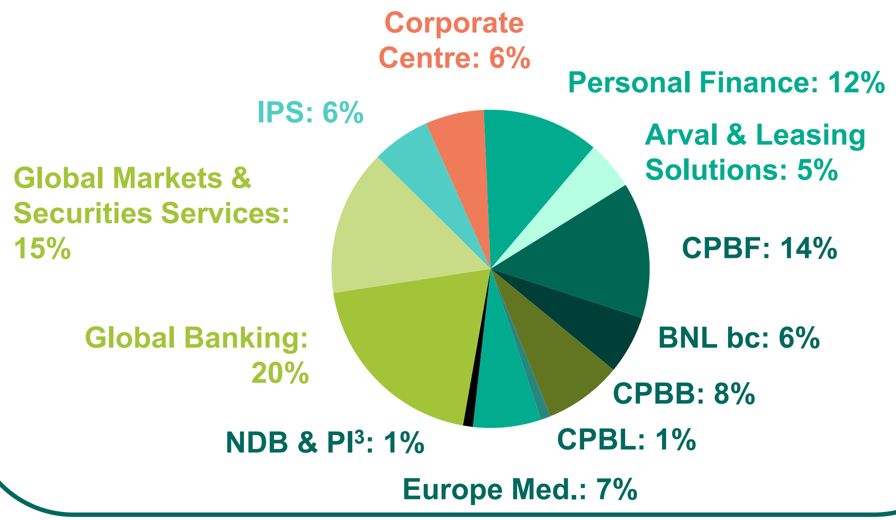
Basel 3 Risk-Weighted Assets[1]

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

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

Basel 3[1] assets by business





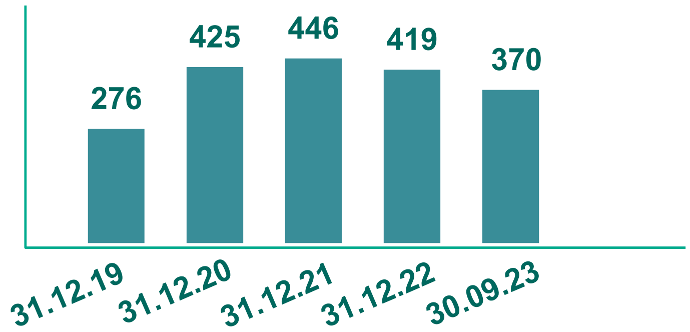
1. CRD5; 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting; 3. New Digital Businesses & Personal Investors

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

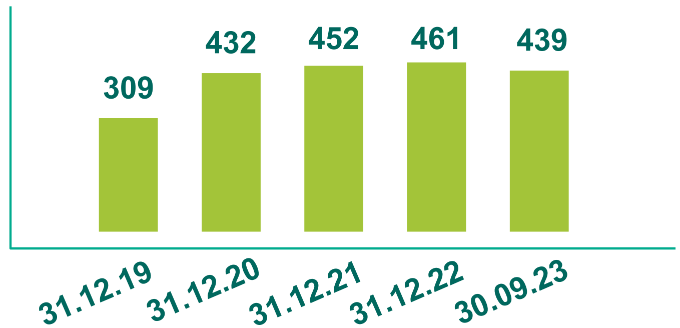
Favourable positioning and integrated & diversified model supporting stability of resources

- **Base of deposits supported by the Group's diversification, its long-term approach to clients, and its leading positions in flows**
  - **#1 European in cash management – #1 in securities services in EMEA – #1 private bank in the Eurozone**
  - **Deposits diversified by geographies, entities and currencies:** CPBF (26%), CPBB (17%), other Commercial & Personal Banking (19%), Global Banking (23%), Securities Services (11%) and IPS (5%)
  - **Deposits diversified by client segment:** 46% from retail deposits, of which ~2/3 insured, 42% from corporates, of which 20% operational, and 12% from financial clients[1], of which 84% operational
- **Prudent and proactive management**
  - **Measures and monitoring done at various levels (consolidated, sub-consolidated and by entity):** by currencies, on horizons from 1 day to 20+ years, using internal and regulatory metrics, and based on normal and stressed conditions
  - **Indicators integrated into the operating management of business lines** (budgetary process, customer follow-up, origination, pricing, etc.)

Change in HQLA (€bn)



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



1. Excluding non-operational deposits under one month; 2. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs