

# RESULTS

AS AT 31 DECEMBER 2023

PRESS RELEASE

Paris, 1 February 2024

2023

## Solid performance creating value for all its stakeholders

- **Distributable Net Income<sup>1</sup> of €11,232m (+10.2% vs. 2022 reported), in line with the 2023 objective**  
2023 Net Income, Group share reported: €10,975m
- **Revenue growth<sup>1</sup>, positive jaws effect<sup>1</sup>, and low cost of risk**
- **18% increase in net earnings per share<sup>2</sup> (€9.21), boosted by 2023 share buyback programme, and 60% shareholder return<sup>3</sup>**
  - 2023 dividend: €4.60 in cash<sup>4</sup>, up by 18% compared to 2022
  - €1.05bn share buyback programme in 2024<sup>4</sup>
- **Solid financial structure (13.2%<sup>5</sup> CET1 ratio, +90 bps vs. 31.12.22)**
- **Redeployment of capital well underway, with a disciplined approach**

## Acceleration in financing low-carbon energies

## Widespread adoption of AI and gearing up on generative AI

**On the strength of its diversified, integrated and scaled-up model, and thanks to the mobilisation and strong commitment of the teams at the service of clients, BNP Paribas will continue to grow faster than its underlying economy**

1. Based on distributable Net Income serving as the basis for calculating the 2023 distribution and reflecting the Group's intrinsic performance post impact of the sale of Bank of the West and post contribution to the ramp-up of the Single Resolution Fund (SRF) and excluding extraordinary items as detailed on slide 11 of the 2023 results presentation – Variations calculated on this basis; 2. Distributable earnings per share at end of period; 3. After taking remuneration of TSSDI (undated super-subordinated notes) into account; 4. Subject to the approval of the General Meeting of 14 May 2024 (for the dividend) and to ECB authorisation (for the share buyback programme); 5. CRD5, including IFRS 9 transitional arrangements.



**BNP PARIBAS**

**The bank  
for a changing  
world**



*The figures included in this announcement are unaudited.*

*As a reminder, 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. Furthermore, on 11 December 2023, BNP Paribas reported restated quarterly series for 2022 and 2023 to reflect the internal transfer of activities within Global Markets, a transfer that had no effects on the business line's overall results. On 31 January 2024, BNP Paribas reported a restatement of 9M23 distributable Net Income to reflect the reclassification of exceptional items as extraordinary items. This presentation reflects all the aforementioned restatements.*

*This announcement includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, particularly in the context of the Covid-19 pandemic, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations, which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as 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 Board of Directors of BNP Paribas met on 31 January 2024. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the fourth quarter 2023 and endorsed the 2023 financial statements.

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

*“BNP Paribas achieved a very good performance in 2023 that reflects the solidity of our diversified model, the efficiency of our platforms, and the Group's ability to continue its development in order to address the needs of its individual, corporate and institutional clients. On the strength of our teams' mobilisation and expertise and our technological advances, BNP Paribas will continue to grow and gain market share.*

*2023 also featured a strong acceleration in financing the production of low-carbon energies while exiting the financing of the production of fossil fuels in order to contribute towards transitioning our economies and our societies. Alongside all our teams, whom I wish to thank for their commitment, we remain focused on our mission of supporting clients and partners on a long term basis and, more broadly, of serving the European economy.”*

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## **SOLID RESULTS**

BNP Paribas' diversified and integrated model and its capacity to accompany clients and the economy in a comprehensive way by mobilising its teams, its resources, and its capabilities, continued to drive growth in activity and results in 2023.

**The Group's performance, as reflected in distributable Net Income<sup>1</sup>, is solid and in line with the 2023 objective.** Distributable Net Income<sup>1</sup> amounted to 11,232 million euros in 2023, up sharply, by 10.2% compared to the 2022 reported result<sup>2</sup>. Distributable Net Income reflects BNP Paribas' intrinsic performance post impact of the sale of Bank of the West and post contribution to the ramp-up of the Single Resolution Fund and enabled the absorption of the very significant negative impact of extraordinary items in 2023 recognised in Corporate Centre.

On this basis<sup>1</sup>, **revenue growth was strong (+3.3%), and operating expenses decreased by 1.0%.** The Group achieved a positive jaws effect<sup>3</sup>. Thanks to its long-term approach and prudent and proactive risk management, **cost of risk is at a low level** (32 basis points of outstanding customer loans)<sup>4</sup>, driven by a structural improvement in the risk profile over the past 10 years.

**The financial structure is solid**, and the trajectory of the common equity Tier 1 ratio is on track to meeting the 12% objective post implementation of the new CRR3 regulation. Lastly, the **redeployment of capital is well underway and disciplined in its approach and sustains the acceleration in growth.**

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<sup>1</sup> Result serving as a basis for calculating the distribution in 2023 and detailed on slide 11 of the 2023 results presentation – Variations calculated on this basis

<sup>2</sup> Reported on 7 February 2023, i.e., 10,196 million euros

<sup>3</sup> +1.0 point on distributable basis and excluding exceptional operating expenses and taxes subject to IFRIC 21

<sup>4</sup> Note: cost of risk does not include “Other net losses for risk on financial instruments” i.e., charges related to risk of invalidation or non-enforceability of financial instruments granted (extraordinary provisions on mortgage loans in Poland, provisions for litigation related to Personal Finance, and provisions for risk on receivables in 2023 recognised in Corporate Centre (€775m in 2023))



BNP Paribas stood out in 2023 with a **strong acceleration in financing low-carbon energy production<sup>1</sup> and in exiting the financing of fossil fuel production<sup>2</sup>**. Its stock of low-carbon energy production credit exposure now accounts for 65%<sup>3</sup> of its total stock of energy production loans. **The 80% target initially set for 2030 has been moved forward to 2028, with a goal of 90% by 2030.** As of the end of 2023, the ratio of financing flows granted by BNP Paribas to oil and gas extraction and production companies compared to financing flows to renewable energy projects was 1 to 11.

On the strength of its diversified model, **BNP Paribas should continue to grow faster than its underlying economy and to gain market share**, thus offsetting a deterioration in the economic environment that is now more marked than in the economic baseline scenario. Nonetheless, various decisions by public authorities (ECB mandatory reserves, Belgian bank levy and Belgian government bonds) marked 2023. Taken together, they have the effect of bringing the projected 2025 ROTE in the range of 11.5% to 12%. Especially affected by the current cycle, Personal Finance and Real Estate initiated in 2023 robust adaptation plans and should return to their nominal profitability as early as 2026. On the strength of its long-term strategy and the return to normal at Personal Finance and Real Estate, **BNP Paribas is confident in its capacity to deliver 12% ROTE as early as 2026.**

**For the whole of 2023, revenues came to 45,874 million euros** (45,430 million euros in 2022). They reflected the extraordinary negative impact of -938 million euros due to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 and the exceptional impact of -125 million euros from provisions for litigation booked in the second quarter 2023, both recognised in Corporate Center.

**Revenues adjusted to derive distributable Net Income rose by 3.3% to 46,927 million euros.** They excluded the extraordinary negative impact and an additional adjustment of 115 million euros for a total of 1,053 million euros.

In the operating divisions, revenues increased by 1.8% (+2.5% at constant scope and exchange rates). They rose by 0.6% at **Corporate & Institutional Banking (CIB)** (+2.0% at constant scope and exchange rates), driven by the steep rise in Global Banking revenues (+14.5% at constant scope and exchange rates) and the increase at Securities Services (+5.6% at constant scope and exchange rates). Global Markets revenues decreased by 6.5% at constant scope and exchange rates, as activity was more normalised. Revenues at **Commercial, Personal Banking & Services (CPBS)<sup>4</sup>** rose by 4.3% (+4.7% at constant scope and exchange rates). Revenues at Commercial & Personal Banking (+4.6%) were up strongly with the increase in net interest revenues. Revenues at Specialised Businesses rose by 3.8%, driven by the strong increase at Arval & Leasing Solutions (+12.5%) and at New Digital Businesses & Personal Investors (+19.0%). The context was less favourable for Personal Finance (-3.1% at constant scope and exchange rates). At **Investment & Protection Services (IPS)** revenues decreased by 3.8% (-3.6% at constant scope and exchange rates), due to the very negative impacts of the current downturn on Real Estate and of a base effect at Principal Investments. Excluding the contribution from Real Estate and Principal Investments, IPS revenues were up by 3.7%, driven by sustained growth at Wealth Management (+6.0%) and Insurance (+3.6%).

**The Group's operating expenses came to 30,956 million euros** (29,864 million euros in 2022). In 2023, they reflected the exceptional impact of restructuring and adaptation costs (182 million euros) and IT reinforcement costs (395 million euros) for a total of 576 million euros (490 million euros in 2022). In 2023, they also reflected the extraordinary impact of overall adaptation costs related in particular to Personal Finance (276 million euros). For 2023, the Group's 2023 operating expenses were also affected by taxes subject to IFRIC 21, which came to 1,896 million euros (1,874 million euros in 2022), including the contribution to the Single Resolution Fund in the amount of 1,002 million euros (1,256 million euros in 2022) and the impact of UK bank levies (226 million

<sup>1</sup> Renewables, biofuels, nuclear

<sup>2</sup> Refining, oil & gas exploration and production, coal

<sup>3</sup> Source : internal management figures

<sup>4</sup> Including 100% of Private Banking (excluding PEL/CEL effects in France)





euros), considered as an extraordinary item. These exceptional and extraordinary items are recognised in Corporate Center.

**At 29,580 million euros, operating expenses adjusted to derive distributable Net Income decreased by 1.0%.** They reflected the impact of the anticipation of the end of the ramp-up of the Single Resolution Fund (including the impact of the UK bank levies) in the amount of -1,028 million euros and an additional adjustment of -72 million euros and excluded the extraordinary impact of overall adaptation costs related in particular to Personal Finance (276 million euros), for a total of 1,376 million euros. On this basis, the Group achieved a positive jaws effect.

In the operating divisions, operating expenses were up by 2.3% (+3.1% at constant scope and exchange rates). CIB's operating expenses rose by 1.2% (+2.9% at constant scope and exchange rates). The jaws effect was positive at Global Banking and Securities Services. Operating expenses at CPBS<sup>1</sup> were up by 3.5% (+3.8% at constant scope and exchange rates), and its jaws effect was positive (+0.8 point)<sup>1</sup>. Operating expenses<sup>1</sup> rose by 2.5% at Commercial & Personal Banking and by 5.8% at Specialised Businesses. IPS's operating expenses increased by 0.4% (+0.6% at constant scope and exchange rates), and its jaws effect was positive (+2.1 points) excluding the contributions from Real Estate and Principal Investments.

**The Group's gross operating income thus amounted to 14,918 million euros** (15,566 million euros in 2022).

**The Group's gross operating income adjusted to derive distributable Net Income came to 17,347 million euros, an 11.4% increase.**

At 2,907 million euros<sup>2</sup> (3,003 million euros in 2022), the **Group's cost of risk came to a low level of 32 basis points of outstanding customer loans.** It reflected 517 million euros in releases of provisions on performing loans in 2023 and a provision on non-performing loans of 1,833 million euros excluding cost of risk at Personal Finance.

**Other net losses for risk on financial instruments** are charges related to risk of invalidation or non-enforceability of financial instruments granted. They came to 775 million euros and are recognised in Corporate Center. For 2023, they reflected the extraordinary impact of provisions on mortgage loans in Poland (450 million euros), provisions for litigation related to Personal Finance (221 million euros) and provisions for risk on receivables (104 million euros). These other net losses for risk on financial instruments are considered extraordinary items in 2023 recognised in Corporate Center and are excluded in order to derive the distributable Net Income.

The Group's operating income came to 11,236 million euros. In 2022, it amounted to 12,564 million euros.

The Group's operating income adjusted to derive distributable Net Income amounted to 14,440 million euros, up by 14.9%.

**The Group's non-operating items amounted to 489 million euros** (651 million euros in 2022). For 2023, they reflected the exceptional impact of -87 million euros from the sale of an Insurance business and a capital gain of +91 million euros on a divestment. In 2022, they had reflected the positive impact of negative goodwill related to bpost bank (+244 million euros), and a capital gain (+204 million euros), offset by the impairment of Ukrsibbank shares and the negative impact from the reclassification to profit-and-loss of exchange differences (-433 million euros).

**The Group's pre-tax income came to 11,725 million euros** (13,214 million euros in 2022).

The average corporate tax rate stood at 29.3% (29.7% in 2022). The Group is also a substantial taxpayer with a total taxes and levies of 6.8 billion euros paid in 2023.

<sup>1</sup> Including 100% of Private Banking (excluding PEL/CEL effects in France)

<sup>2</sup> Note: cost of risk does not include other net losses for risk on financial instruments



**The Group closed the sale of Bank of the West on 1 February 2023.** The conditions of this transaction announced on 20 December 2021 fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale. In accordance with IFRS 5, the result of activities held for sale came to 2,947 million euros in 2023, reflecting the capital gain on the sale of Bank of the West, treated as an extraordinary item. This result had come to 687 million euros in 2022.

**Net Income, Group share thus amounted to 10,975 million euros in 2023.** In 2022, it had come to 9,848 million euros in 2022.

As announced in February 2023, **Net Income, Group share for 2023 has been adjusted to calculate distributable Net Income, Group share.** It reflects the Group's intrinsic performance following the sale of Bank of the West and following the end of the contribution to the ramp-up of the Single Resolution Fund and enabled the absorption of 2023 extraordinary items negative impact. **Distributable Net Income came to 11,232 million euros in 2023 up by 10.2% (1,036 million euros) compared to the Net Income, Group share reported in February 2023 (10,196 million euros), in line with the 2023 objective.** Distributable Net Income for the first nine months of 2023 has been restated (see 31 January 2024 announcement) to reflect these impacts on an annual basis. After restatements, it came to 9,225 million euros (8,810 million euros prior to these restatements).

**Return on non-revaluated tangible equity stood at 10.71% (10.98% on the basis of the distributable Net Income).** This reflects the BNP Paribas Group's solid performances, which are due to the strength of its diversified and integrated model.

**As of 31 December 2023, the common equity Tier 1 ratio stood at 13.2%<sup>1</sup>.** The liquidity coverage ratio (at end of period) came to 148% as of 31 December 2023. The Group's immediately available liquidity reserve amounted to 474 billion euros, or more than one year to manoeuvre in terms of wholesale funding. The leverage ratio<sup>2</sup> stood at 4.6%.

**Tangible net book value<sup>3</sup> per share amounted to 87.6 euros, a 10.4% increase** since 31 December 2022, illustrating constant value creation across economic cycles.

The Board of Directors will propose to the General Meeting of shareholders of 14 May 2024 to pay out a cash **dividend of 4.60 euros**, hence a distribution of 50% of 2023 distributable Net Income<sup>4</sup>. Shareholder return will be raised to 60% of 2023 distributable Net Income with the launch of a share **buyback programme of 1.05 billion euros in 2024<sup>5</sup>.**

**The Group continued to reinforce its internal control set-up.**

**In the fourth quarter 2023, revenues came to 10,898 million euros** (10,885 million euros in the fourth quarter 2022). They reflected the extraordinary impact of -47 million euros due to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022.

Excluding this extraordinary impact and an additional adjustment of 8 million euros, **revenues adjusted to derive distributable Net Income amounted to 10,953 million euros, up by 0.6%.**

In the operating divisions, revenues decreased by 1.6% (-0.6% at constant scope and exchange rates). **CIB** revenues decreased by 2.6% at historical scope and exchange rates and were quasi-stable at constant scope and exchange rates (-0.4%). Global Banking revenues were up (+4.1% at constant scope and exchange rates) compared to a very high base in the fourth quarter 2022. Securities Services revenues increased by 1.8% at constant scope and exchange rates. Global Markets revenues were down by 5.5% at constant scope and exchange rates on the back of more normalised client activity. **CPBS<sup>6</sup>** revenues increased by 2.0% (+2.4% at constant scope and

<sup>1</sup> CRD5; including IFRS 9 transitional arrangements

<sup>2</sup> Calculated in accordance with Regulation (EU) n°2019/876

<sup>3</sup> Revaluated

<sup>4</sup> After taking *TSSDI* (undated super-subordinated notes) into account

<sup>5</sup> Upon customary conditions precedents (including ECB authorisation)

<sup>6</sup> Including 100% of Private Banking (excluding PEL/CEL effects in France)



exchange rates) with an increase at Commercial & Personal Banking (+2.8%) and at Specialised Businesses (+0.7%). At **IPS**, revenues were impacted by the current downturn at Real Estate and a base effect at Principal Investments and decreased by 12.9% (-12.8% at constant scope and exchange rates). When excluding the contribution from Real Estate and Principal Investments, the decrease is lower, at 1.5%, supported by strong revenue growth at Asset Management<sup>1</sup>.

**The Group's operating expenses came to 7,783 million euros** (7,471 million euros in the fourth quarter 2022). Operating expenses reflected the exceptional impact of restructuring and adaptation costs (54 million euros) and IT reinforcement costs (119 million euros) for a total of 174 million euros (188 million euros in the fourth quarter 2022). In the fourth quarter 2023, they reflected the extraordinary impact of the UK bank levies (201 million euros) and overall adaptation costs (40 million euros).

**Operating expenses adjusted to derive distributable Net Income stood at 7,545 million euros**, after taking the extraordinary impact of the UK bank levies, overall adaptation costs and an additional adjustment of 3 million euros into account. On this basis, they were up by 1.0%.

In the operating divisions, operating expenses increased by 1.6% (+2.5% at constant scope and exchange rates). **CIB** operating expenses were contained and increased by 0.5% (+2.5% at constant scope and exchange rates). **CPBS**<sup>2</sup> operating expenses were up by 4.2% (+4.4% at constant scope and exchange rates). At **IPS**, operating expenses were down by 5.3% (-5.2% at constant scope and exchange rates).

**The Group's gross operating income thus amounted to 3,115 million euros** (3,414 million euros in the fourth quarter 2022).

**The Group's gross operating income adjusted to derive distributable Net Income stood at 3,409 million euros**. It was quasi-stable (-0.2%).

**The Group's cost of risk came to 972 million euros**<sup>3</sup> (697 million euros in the fourth quarter 2022). **It was affected in the fourth quarter 2023 by provisions on portfolios of non-performing loans held for sale**. When excluding this impact (8 basis points) it came to 35 basis points of outstanding customer loans. In the fourth quarter 2022, it had included a release of provision on performing loans (stages 1 and 2) of 251 million euros related to a change in method to align with European standards.

**Other net losses for risk on financial instruments**, i.e., charges related to risk of invalidation or non-enforceability of financial instruments granted, came to 645 million euros. In the fourth quarter 2023, they reflected the extraordinary impact of provisions on mortgage loans in Poland (320 million euros), provisions for litigation related to Personal Finance (221 million euros), and provisions for risk on receivables (104 million euros). Other net losses for risk on financial instruments are considered extraordinary items and therefore are excluded to derive the distributable Net Income.

**The Group's operating income came to 1,498 million euros** (2,717 million euros in the fourth quarter 2022).

**The Group's operating income adjusted to derive distributable Net Income, Group share came to 2,436 million euros**. It decreased by 10.3%.

**The Group's non-operating items** amounted to -22 million euros (72 million euros in the fourth quarter 2022). In the fourth quarter 2023, they reflected the exceptional impact of -87 million euros from the sale of an Insurance business and a capital gain on divestment of +91 million euros.

**The Group's pre-tax income came to 1,476 million euros** (2,790 million euros in the fourth quarter 2022). **It was strongly affected by negative extraordinary items** and in particular provisions for litigation in connection with mortgage loan portfolios related to Personal Finance and Poland. These

<sup>1</sup> Excluding Real Estate and Principal Investments

<sup>2</sup> Including 100% of Private Banking (excluding PEL/CEL effects in France)

<sup>3</sup> Note: cost of risk does not include other net losses for risk on financial instruments



extraordinary items are excluded from distributable Net Income to absorb their negative impact and reflect the Group's intrinsic performance.

**The Group's pre-tax income adjusted to derive distributable Net Income came to 2,414 million euros** (2,790 million in the fourth quarter 2022). Distributable Net Income for the first nine months of 2023 has been restated (see the 31 January 2024 announcement) to reflect the full-year impacts of extraordinary items. After restatements, it came to 9,225 million euros (8,810 million euros prior to these restatements).

The Group closed the sale of Bank of the West on 1 February 2023. The conditions of this transaction announced on 20 December 2021 fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale. In accordance with IFRS 5, the result of activities held for sale came to 185 million euros in the fourth quarter 2022.

**Net Income, Group share thus amounted to 1,069 million euros.** In the fourth quarter 2022, it had come to 2,142 million euros (1,957 million euros excluding income from discontinued businesses).

In accordance with announcements made in February 2023, Net Income, Group share for 2023 has been adjusted to calculate distributable Net Income, Group share. It thus reflects the Group's intrinsic performance following the sale of Bank of the West and following the end of the contribution to ramping up the Single Resolution Fund and enabled the absorption of the negative impact of extraordinary items. **Distributable Net Income, Group share thus amounted to 2,007 million euros in the fourth quarter 2023, up by 2.6% excluding income from discontinued activities.**

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## **CORPORATE AND INSTITUTIONAL BANKING (CIB)**

**For the whole of 2023, CIB is the leading Europe-based CIB in EMEA with increased market shares<sup>1</sup>** on the back of a diversified model supported by three powerful franchises at the service of clients. CIB has increased its global market share<sup>2</sup> by 10 basis points since 31 December 2022.

The financing business lines achieved a very good level of client activity, in particular in the Americas and EMEA. Activity was sustained on the equity markets, in particular in equity derivatives and prime brokerage, and demand was up sharply on the credit markets. On the rates, foreign exchange and commodities markets, the environment was more normalised. Securities Services continued its strong business drive, and average assets rose with the yearend market rebound.

**CIB revenues**, at 16,509 million euros, increased by 0.6% (+2.0%<sup>3</sup>), driven by the very strong rise at Global Banking (+14.5%<sup>3</sup>), the increase at Securities Services (+5.6%<sup>3</sup>) and good resiliency at Global Markets (-6.5%<sup>3</sup>).

**Global Banking revenues**, at 5,822 million euros, rose very sharply, by 12.4% (+14.5% at constant scope and exchange rates) and were up in all three regions<sup>3</sup>, thanks in particular to strong growth in the Americas and EMEA. Activity was up very sharply in Transaction Banking, particularly in EMEA (+56.4%<sup>3</sup>), with a very sharp increase in revenues on the Capital Markets platform, particularly in the Americas and EMEA. Advisory progressed<sup>3</sup> in a market that is down sharply.

At 7,996 million euros, **Global Markets revenues** decreased by 7.4% (-6.5% at constant scope and exchange rates). At 5,138 million euros, FICC<sup>4</sup> revenues were down by 11.2%<sup>5</sup>. The performance was very good in credit activities but was offset by more normalised activity in EMEA in rates and foreign exchange and, even more, in commodities compared to a high base in 2022. At 2,858 million euros, Equity & Prime Services revenues were up by 0.3%<sup>5</sup>, a strong performance supported by activity in equity derivatives and prime brokerage.

At 2,691 million euros, **Securities Services revenues** were up by 4.1% (+5.6% at constant scope and exchange rates), driven by the favourable impact of the interest-rate environment and the effect of the increase in average assets. Transaction volumes decreased because of more moderate volatility.

**CIB operating expenses**, at 10,823 million euros, were up by 1.2% (+2.9% at constant scope and exchange rates). The jaws effect was very positive at Global Banking and positive at Securities Services.

**CIB gross operating income** thus decreased by 0.5% (+0.4% at constant scope and exchange rates), to 5,686 million euros.

**CIB** released 63 million euros in **cost of risk**. Global Banking released 74 million euros and cost of risk came to -4 basis points of outstanding customer loans. This included releases of provisions on performing loans (stages 1 and 2). Cost of risk on non-performing loans (stage 3) was low.

CIB thus achieved **pre-tax income** of 5,744 million euros, up strongly by 6.4% (+7.1% at constant scope and exchange rates).

<sup>1</sup> Source: Coalition Greenwich 3Q23 YTD Competitor Analytics. Ranking based on Coalition Greenwich Index banks and on BNP Paribas' product scope; EMEA: Europe, Middle East, Africa

<sup>2</sup> Source: reported BNP Paribas' revenues; Coalition Greenwich Competitor Analytics based on BNP Paribas' product scope. Market share calculated as the ratio of BNP Paribas' reported revenues to industry revenues

<sup>3</sup> At constant scope and exchange rates

<sup>4</sup> Fixed Income, Currency, and Commodities

<sup>5</sup> Reminder: restatement reported on 11 December 2023



**In the fourth quarter 2023, CIB revenues**, at 3,742 million euros, were down by 2.6% and quasi-stable at constant scope and exchange rates (-0.4%), driven by an increase in revenues at Global Banking (+4.1%<sup>1</sup>) compared to a very high fourth quarter 2022 base, and by Securities Services (+1.8%<sup>1</sup>), despite the decrease in revenues at Global Markets (-5.5%<sup>1</sup>).

**Global Banking revenues** increased by 1.7% at historical scope and exchange rates (+4.1% at constant scope and exchange rates) to 1,538 million euros, driven by the very strong increase at the Capital Markets platform, in particular in the Americas, and by the further increase in Transaction Banking activity, in particular in EMEA.

A 1,519 million euros, **Global Markets revenues** were down by 8.0% at historical scope and exchange rates (-5.5% at constant scope and exchange rates). FICC<sup>2</sup> revenues amounted to 861 million euros. They were down by 31.7% compared to a high fourth quarter 2022 base in connection with the steep drop of activity in rates and commodities, partially offset by the very steep rise in credit activity. Equity & Prime Services<sup>2</sup> revenues, at 658 million euros, rose very sharply, by 69.0%, thanks to very good activity in equity derivatives and prime brokerage.

Average **VaR** (1 day, 99%), which measures market risks, held at a low level, thanks to prudent management of exposures, particularly in interest rates. It stood at 28 million euros.

At 684 million euros, **Securities Services revenues** were up by 0.9% at historical scope and exchange rates (+1.8% at constant scope and exchange rates) compared to a fourth quarter 2022 base. They were driven by the favourable impact of the interest-rate environment and by the increase in average assets, partially offset by lower transaction volumes.

**CIB operating expenses**, at 2,740 million euros, were up by 0.5% at historical scope and exchange rates (+2.5% at constant scope and exchange rates). The jaws effect was positive in Global Banking and Securities Services.

At 1,002 million euros, **CIB gross operating income** was down by 10.1% at historical scope and exchange rates (-7.7% at constant scope and exchange rates).

**CIB's cost of risk** stood at 62 million euros (157 million euros in the fourth quarter 2022) and at 58 million euros at Global Banking in connection with provisions on non-performing loans (stage 3) and releases of provisions on performing loans (stages 1 and 2). It stood at 13 basis points of outstanding customer loans.

**CIB thus achieved pre-tax income of 955 million euros, up by +0.3% at historical scope and exchange rates (+3.9% at constant scope and exchange rates).**

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<sup>1</sup> At constant scope and exchange rates

<sup>2</sup> Reminder: restatement reported on 11 December 2023



## **COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)**

**For the whole of 2023**, on the strength of its diversification and strong positions in the corporate and private banking client segments in Europe and in Specialised Businesses, CPBS activity was up, despite the impact of the repositioning of Personal Finance and of the decisions by European public authorities late in the year (in particular in connection with mandatory reserves or the Belgian government bond issue).

Loans outstanding increased by 2.9% compared to 2022. They were up slightly at Commercial & Personal Banking in the Eurozone (+0.8%) and up sharply in Specialised Businesses (+11.3%). Deposits were down by 1.6% compared to 2022 but stable in the fourth quarter 2023 compared to the third quarter 2023 at Commercial & Personal Banking in the Eurozone, excluding the impact of the Belgian government bonds. Private Banking achieved good net asset inflows of 12.5 billion euros in 2023 (or 5.0% of assets under management at the start of the year). Hello bank! continued to acquire customers, with 463,000 new ones in 2023 (+35.7% compared to 31 December 2022)<sup>1</sup> and the pace of account openings at Nickel was high (+22.8% compared to 31 December 2022).

**Revenues**<sup>2</sup>, at 26,627 million euros, increased by 4.3%, driven by revenue growth at Commercial & Personal Banking (+4.6%) with an increase in net interest revenues (+8.0%) and growth at Specialised Businesses (+3.8%; +13.8% excluding Personal Finance).

**Operating expenses**<sup>2</sup> increased by 3.5%, to 16,437 million euros. The jaws effect was positive (+0.8 point), driven by Commercial & Personal Banking (+2.1 points) and Arval & Leasing Solutions (+4.9 points).

**Gross operating income**<sup>2</sup> thus amounted to 10,191 million euros and increased by 5.6%.

**Cost of risk**<sup>2</sup> stood at 2,923 million euros (2,491 million euros in 2022). In 2022, it had registered a release of provision in connection with a change in method to align with European standards (163 million euros at Commercial Banking in France)<sup>3</sup>.

The other net losses for risk on financial instruments are null overall in 2023.

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), **CPBS achieved pre-tax income**<sup>4</sup> of **7,095 million euros**, a 2.6% decrease, in connection mainly with the hyperinflation situation in Türkiye<sup>5</sup> (-250 million euros compared to 2022).

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<sup>1</sup> Excluding Italy

<sup>2</sup> Including 100% of Private Banking (excluding PEL/CEL effects)

<sup>3</sup> Note : Cost of risk does not include "Other net losses for risk on financial instruments" (see 4Q23 next page)

<sup>4</sup> Including 2/3 of Private Banking (excluding PEL/CEL effects in France)

<sup>5</sup> Effects of application of IAS 29 and reflecting the efficiency of hedging (with CPI linkers) in Türkiye



**In the fourth quarter 2023, revenues<sup>1</sup>**, at 6,425 million euros, rose by 2.0% compared to the fourth quarter 2022, driven by the good performance of Commercial & Personal Banking (+2.8%) with an increase in net interest revenues (+5.4%) and by the good performance of Arval & Leasing Solutions (+2.9%). Personal Finance revenues were quasi-stable (-0.6% at constant scope and exchange rates), and revenues at New Digital Businesses and Personal Investors increased by 8.3%.

**Operating expenses<sup>1</sup>**, at 4,128 million euros, were up by 4.2%.

**Gross operating income<sup>1</sup>**, at 2,297 million euros, was down by 1.6%.

**Cost of risk<sup>1</sup>** came to 908 million euros (600 million euros in the fourth quarter 2022)<sup>2</sup> and increased due in particular to the provisions on portfolios of non-performing loans held for sale in the fourth quarter 2023 and to a base effect related to a release of 163 million euros in the fourth quarter 2022 in order to align with European standards.

The extraordinary provisions for litigations on mortgage loans related to Poland have been restated and are recognised under “Other net losses for risk on financial instruments”<sup>3</sup>. **Other net losses for risk on financial instruments** registered a release of 130 million euros in the fourth quarter 2023 related to the reclassification of these provisions registered at Europe Mediterranean in the first and second quarter 2023 in Corporate Centre. They reflected a provision for 50 million euros in the first quarter 2023 and for 80 million euros in the second quarter 2023 after restatement.

As a result, after allocating one third of Private Banking’s Net Income to Wealth Management (IPS division), **CPBS achieved pre-tax income<sup>4</sup> of 1,414 million euros**, a 14.6% decrease in connection with the evolution of the cost of risk due in particular to provisions on portfolios of non performing loans held for sale.

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

<sup>2</sup> Note : Cost of risk does not include “Other net losses for risk on financial instruments”

<sup>3</sup> “Other net losses for risk on financial instruments” include charges related to risk of invalidation or non-enforceability of financial instruments granted, they are separate from the cost of risk

<sup>4</sup> Including 2/3 of Private Banking (excluding PEL/CEL effects in France)



## Commercial & Personal Banking in France (CPBF)

**For the whole of 2023**, loans outstanding increased (+1.2% compared to 2022) across all customer segments, and adjustments in margins continued. Deposits were down by 2.7% compared to 2022 but did stabilise gradually (-0.6% between 30 September 2023 and 31 December 2023), with an increase in deposits from corporate clients late in the year (+1.9% between end-September and end-December 2023). Off-balance sheet savings increased by 5.9% compared to 31 December 2022, and net asset inflows in life insurance were high (+1.6 billion euros in 2023, +8.5% compared to 2022). Private Banking achieved good net asset inflows of 4.6 billion euros.

**Revenues**<sup>1</sup> amounted to 6,593 million euros, down by 0.6%. Net interest revenues decreased by 0.7% (+2.2% excluding the impact of inflation hedges). Fees were quasi-stable (-0.5% compared to 2022), supported by a good performance in cash management and fees on payment means.

**Operating expenses**<sup>1</sup> at 4,749 million euros, were up by 1.1%.

**Gross operating income**<sup>1</sup> amounted to 1,844 million euros, down by 4.8%.

**Cost of risk**<sup>1</sup> came to 485 million euros (237 million euros in 2022), or 21 basis points of outstanding customer loans. In 2022, it benefited from the release of a provision with the impact of a change in method in order to align with European standards (-163 million euros).

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), **CPBF achieved pre-tax income**<sup>2</sup> **of 1,193 million euros**, a 23.9% decrease.

**In the fourth quarter 2023**, **revenues**<sup>1</sup> decreased by 3.5%, to 1,605 million euros. Net interest revenues were down by 4.6% but rose when excluding the impact of inflation hedges (-21 million euros in the fourth quarter 2023). Fees were down by 2.1%, due to a decrease in financial fees, partially offset by the increase in fees on payment means and cash management. **Operating expenses**<sup>1</sup> at 1,226 million euros, were up by 1.3% contained by the effect of cost-saving measures. **Gross operating income**<sup>1</sup> amounted to 379 million euros, down by 16.3%. **Cost of risk**<sup>1</sup> came to 142 million euros (21 million euros in the fourth quarter 2022). It was low but was impacted by a provision on a portfolio of non-performing loans held for sale. In the fourth quarter 2022, it had benefited from a large release of provisions on performing loans (stages 1 and 2) in relation with a change of method in order to align with European standards (-163 million euros). Cost of risk came to 25 basis points of outstanding customer loans. As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), CPBF achieved **pre-tax income**<sup>2</sup> **of 195 million euros**, down by 54.0%, due in particular to the impact of a higher cost of risk in particular in relation with a change of method in the fourth quarter 2022 and a provision on portfolios of non-performing loans held for sale.

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

<sup>2</sup> Including 2/3 of Private Banking (excluding PEL/CEL effects)



**BNL banca commerciale (BNL bc)**

**For the whole of 2023**, loans outstanding were down by 4.4% compared to 2022 and by 3.0% on the scope excluding non-performing loans. Loans to individuals held up well and corporate loans outstandings decreased. The management of margins at production was disciplined in a competitive environment. Deposits expanded by 0.3% compared to 2022, with good resilience (+3.7% compared to the third quarter 2023) and a steady improvement in margins, in particular late in the year. Off-balance sheet savings decreased by 7.7% compared to 31 December 2022. Net asset inflows into Private Banking were very good (2.8 billion euros).

**Revenues**<sup>1</sup> increased by 3.5% to 2,727 million euros. Net interest revenues<sup>1</sup> rose by 6.6%, with an acceleration in the fourth quarter 2023, driven by the margin on deposits, partially offset by the effect of lower volumes and the increase in loan financing costs. Fees decreased (-0.6%), thanks to good resilience in banking fees despite the decrease in financial fees.

At 1,804 million euros, **operating expenses**<sup>1</sup> were up by 4.0%, due mainly to the impact of inflation.

**Gross operating income**<sup>1</sup> increased by 2.7%, to 923 million euros.

At 410 million euros, **cost of risk**<sup>1</sup> improved by 55 million euros with the steady improvement in the risk profile. It came to 53 basis points of outstanding customer loans.

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), BNL bc achieved **pre-tax income**<sup>2</sup> of **488 million euros**, up very sharply, by 18.8%.

**In the fourth quarter 2023**, **revenues**<sup>1</sup> increased by 7.4%, to 704 million euros. Net interest revenues were up by 13.2%, thanks to margins that held up well and deposit volumes, partially offset by the decrease in loan volumes and despite the gradual improvement in loan margins. Revenues from corporate clients continued to grow in the fourth quarter 2023 in connection with support provided for the energy transition. Fees were almost stable (-0.1%), supported by the increase in banking fees. **Operating expenses**<sup>1</sup>, at 465 million euros, were up by 9.2%. This increase was amplified by the retroactive effect of local wage negotiations (retroactive to 1 July 2023). **Gross operating income**<sup>1</sup> thus amounted to 239 million euros, up by 4.1%. **Cost of risk**<sup>1</sup> stood at 133 million euros. It was low when excluding the impact of a provision on a portfolio of non-performing loans held for sale in the fourth quarter 2023. Cost of risk on non-performing loans (stage 3) decreased when excluding this fourth quarter 2023 impact. It was below 50 basis points of outstanding customer loans without this impact (72 basis points with it). As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), BNL bc achieved **pre-tax income**<sup>2</sup> of **100 million euros**, down by 9.6%.

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<sup>1</sup> Including 100% of Private Banking

<sup>2</sup> Including 2/3 of Private Banking



## Commercial & Personal Banking in Belgium (CPBB)

**For the whole of 2023**, loans outstanding increased by 3.2% compared to 2022, driven by rises across all customer segments. Deposits decreased by 2.0% compared to 2022 (-0.5% excluding the impact of the issue of Belgian government bonds maturing in September 2024<sup>1</sup>). Off-balance sheet savings increased by 4.1% compared to 31 December 2022, driven by mutual funds. At 2.0 billion euros, net asset inflows into Private Banking were good.

**Revenues<sup>2</sup>** rose sharply by 6.0% to 3,990 million euros. Net interest revenues<sup>2</sup> were up very sharply, by 9.5%, supported by margins that hold up well on deposits and despite the increase in refinancing costs and the negative impact of the Belgium government bond issue in the fourth quarter 2023. Fees<sup>2</sup> decreased by 2.0%, due to the decrease in banking fees, partially offset by the increase in financial fees.

At 2,739 million euros, **operating expenses<sup>2</sup>** were up by 4.7%. The jaws effect was positive (+1.3 point), thanks to contained operating expenses, which partially offset the impact of inflation.

**Gross operating income<sup>2</sup>** rose sharply, by 8.9%, to 1,251 million euros.

At 86 million euros (36 million in 2022), **cost of risk<sup>2</sup>** remained low at 6 basis points of outstanding customer loans.

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), CPBB achieved **pre-tax income<sup>3</sup> of 1,091 million euros**, up sharply, by 4.0%.

**In the fourth quarter 2023**, at 954 million euros, **revenues<sup>2</sup>** increased by 0.7%. Net interest revenues were up by 4.0%, supported by margins on deposits that held up well and despite the increase in refinancing costs and the impact of the Belgium government bond issue in the fourth quarter 2023, mitigated partially by the impact of increased lending volumes. Fees were down by 7.3%, as the increase in financial fees was offset by the decrease in other fees. At 635 million euros, **operating expenses<sup>2</sup>** were up by 6.0%, due to inflation and were partially offset by cost-savings. The jaws effect was positive (+0.7 point) excluding the revenue impact of the Belgium government bond issue in the fourth quarter 2023. **Gross operating income<sup>2</sup>**, at 319 million euros, was down by 8.4%. At 37 million euros, **cost of risk<sup>2</sup>** was very low, at 10 basis points of outstanding customer loans. As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), CPBB achieved **pre-tax income<sup>3</sup> of 267 million euros**, down by 11.9%.

<sup>1</sup> Impact of -€6.9bn on end-of-period deposit volumes offset by increased volumes on securities accounts (+€5.1bn at end of period) included in off-balance sheet client assets but not included in off-balance sheet savings

<sup>2</sup> Including 100% of Private Banking

<sup>3</sup> Including 2/3 of Private Banking



## Commercial & Personal Banking in Luxembourg (CPBL)

**For the whole of 2023**, loans outstanding increased by 1.3% and were up across all customer segments. Deposits decreased by 4.2%.

**Revenues**<sup>1</sup> rose very sharply, by 24.7% to 592 million euros. Net interest revenues<sup>1</sup> were up very sharply, by 31.6%, thanks to margins on deposits that held up well, particularly in corporate clients, and the increase in loans outstanding. Fees<sup>1</sup> were down by 1.7% compared to a high 2022 base.

At 302 million euros, **operating expenses**<sup>1</sup> increased by 9.8%. The jaws effect was very positive (+14.9 points).

**Gross operating income**<sup>1</sup> rose very sharply, by 45.3% to 290 million euros.

At 8 million euros, **cost of risk**<sup>1</sup> was very low.

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), CPBL thus achieved **pre-tax income**<sup>2</sup> of **281 million euros**, up very sharply by 30.3%.

**In the fourth quarter 2023**, at 150 million euros, **revenues**<sup>1</sup> rose strongly, by 15.3% compared to the fourth quarter 2022. Net interest revenues were up sharply, by 19.2%, thanks to margins on deposits that hold up well, particularly with corporate clients. Fees decreased by 1.4%. **Operating expenses**<sup>1</sup>, at 74 million euros, were up by 10.2%. **Gross operating income**<sup>1</sup>, at 76 million euros, rose sharply, by 20.6%. At 2 million euros, cost of risk<sup>1</sup> was very low. As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), CPBL achieved **pre-tax income**<sup>2</sup> of **78 million euros**, up sharply, by 10.6%.

## Europe-Mediterranean

**For the whole of 2023**, loans outstanding were up by 2.2%<sup>3</sup> compared to 2022. Targeted origination was prudent in Türkiye and Poland, particularly with individual customers. Deposits increased by 8.1%<sup>3</sup> compared to 2022, with an increase in all countries.

**Revenues**<sup>1</sup> at 2,687 million euros, were up very sharply, by 19.4%<sup>4</sup>, due in particular to the good increase in net interest revenues in Poland.

**Operating expenses**<sup>1</sup>, at 1,666 million euros, were up by 5.6%<sup>4</sup>, due to high inflation.

**Gross operating income**<sup>1</sup>, at 1,021 million euros, rose very sharply, by 51.9%<sup>4</sup>.

**Cost of risk**<sup>1</sup> came to 44 million euros (153 million euros in 2022), or 13 basis points of outstanding customer loans<sup>5</sup>. The other net losses for risk on financial instruments are null overall in 2023.

**The hyperinflation situation in Türkiye**<sup>6</sup> led to a decrease in "other non-operating items" of 212 million euros compared to 2022.

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), Europe-Mediterranean achieved **pre-tax income**<sup>2</sup> of **1,030 million euros**, up very sharply, by 23.2%<sup>4</sup>.

<sup>1</sup> Including 100% of Private Banking

<sup>2</sup> Including 2/3 of Private Banking

<sup>3</sup> At constant scope and exchange rates

<sup>4</sup> At constant scope and exchange rates, excluding Türkiye at historical exchange rates in accordance with IAS 29

<sup>5</sup> The extraordinary provision on mortgage loans in Poland is booked in Corporate Centre under "Other net losses for risk on financial instruments" (€450m) and therefore has no impact on cost of risk at Europe-Mediterranean (see 4Q23 next page)

<sup>6</sup> Effects of application of IAS 29 and reflecting the efficiency of hedging (with CPI linkers) in Türkiye.



**In the fourth quarter 2023, revenues<sup>1</sup>** at Europe-Mediterranean came to 627 million euros, up very sharply, by 21.1%<sup>2</sup>, in relation in particular with the good increase in net interest revenues in Poland. **Operating expenses<sup>1</sup>**, at 431 million euros, were up by 6.8%<sup>2</sup>, due to high inflation. The jaws effect was positive. Gross operating income<sup>1</sup>, at 196 million euros, rose very sharply, by 71.8%<sup>2</sup>. **Cost of risk<sup>1</sup>** came to 19 million euros<sup>3</sup>. It is low at 23 basis points of outstandings customer loans. The extraordinary provisions for litigation on mortgage loans related to Poland have been restated and are recognised under “Other net losses for risk on financial instruments”<sup>4</sup>. **Other net losses for risk on financial instruments** registered a release of 130 million euros in the fourth quarter 2023 related to the reclassification in Corporate Centre under “Other net losses for risk on financial instruments”. They reflected a provision for 50 million euros in the first quarter 2023 and for 80 million euros in the second quarter 2023 after restatement. The hyperinflation situation in Türkiye<sup>5</sup> led to a decrease in “Other non-operating items” (-77 million compared to the fourth quarter 2022). As a result, after allocating one third of Private Banking’s Net Income to Wealth Management (IPS division), Europe-Mediterranean achieved **pre-tax income<sup>6</sup> of 280 million euros** (120 million in the fourth quarter 2022). Pre-tax income would have decreased by 15.2%<sup>2</sup> without the fourth-quarter release of the provision on Poland.

### **Specialised Businesses – Personal Finance**

**For the whole of 2023**, Personal Finance continued its transformation. The geographical refocusing of its business activities and the reorganisation of its operating model are going smoothly. Seven entities, in particular in Central Europe, were divested or put into run-off. The effects of the new auto loan partnerships continued and contributed to the expansion in volumes and to the structural improvement in the risk profile. Loans outstanding were up by 10.1% compared to 2022, driven in particular by robust growth in mobility. There was greater selectivity in loan origination. Production margins continued to improve despite increased pressure.

**Revenues**, at 5,163 million euros, decreased by 4.2% (-3.1% at constant scope and exchange rates), due to pressure on margins and higher financing costs and despite increased volumes.

**Operating expenses**, at 2,998 million, rose by 2.6%, in connection with targeted development projects.

**Gross operating income** decreased by 12.2% to 2,164 million euros.

**Cost of risk** came to 1,600 million euros (1,373 million euros in 2022), or 155 basis points of outstanding customer loans. Cost of risk remains low despite the impact of the current downturn, on the back of the structural improvement in the risk profile.

**Pre-tax income at Personal Finance thus amounted to 630 million euros**, down by 43.8%, due to the decrease in gross operating income and the impact of the current downturn on the cost of risk.

**In the fourth quarter 2023**, revenues, at 1,256 million euros, decreased by 2.1% (-0.6% at constant scope and exchange rates). The impact of the increase in outstandings, particularly in mobility, was partially offset by the increase in financing costs and pressure on margins despite their gradual improvement. **Operating expenses**, at 742 million euros, increased by 0.4% (+1.6% at constant scope and exchange rates), an increase contained by the effect of cost-saving measures. **Gross operating income** thus amounted to 514 million euros, down by 5.5%. **Cost of risk** came to 482 million euros (413 million euros in the fourth quarter 2022). Cost of risk was almost unchanged

<sup>1</sup> Including 100% of Private Banking

<sup>2</sup> At constant scope and exchange rates, excluding Türkiye at historical exchange rates in accordance with IAS 29

<sup>3</sup> Note: Cost of risk does not include the other net losses for risk on financial instruments

<sup>4</sup> “Other net losses for risk on financial instruments” include charges related to risk of invalidation or non-enforceability of financial instruments granted, they are separate from the cost of risk

<sup>5</sup> Effects of application of IAS 29 and reflecting the efficiency of hedging (with CPI linkers) in Türkiye.

<sup>6</sup> Including 2/3 of Private Banking



when excluding the impact of provisions on portfolios of non-performing loans held for sale and provisions on performing loans (stages 1 and 2). With these impacts, it came to 179 basis points of outstanding customer loans. **Pre-tax income at Personal Finance thus amounted to 21 million euros**, down by -81.2%, due mainly to the decrease of gross operating income and the impact of the current downturn on the cost of risk.

### **Specialised Businesses – Arval & Leasing Solutions**

**For the whole of 2023**, with 1.7 million financed vehicles<sup>1</sup>, Arval's financed fleet expanded robustly (+6.9% compared to 2022). The volume effect was favourable on vehicle sales on the back of shorter delivery times (342,000 vehicles sold in 2023, compared to a low base in 2022).

At 23.5 billion euros, outstandings at Leasing Solutions increased by 4.4% compared to 2022. Business drive was good, with production volumes up by 4.3% compared to 2022.

**Revenues**, at 3,869 million euros, rose sharply, by 12.5%, driven by the steep increase in Arval revenues (+16.8% compared to 2022), supported by increases in outstandings and in the number of vehicles sold, despite the gradual normalisation, but at a high level, of used car prices. Revenues at Leasing Solutions rose with the increase in outstandings.

**Operating expenses**, at 1,501 million euros, rose by 7.6%. The jaws effect was positive (+4.9 pts).

**Pre-tax income at Arval and Leasing Solutions** was up sharply, by 11.8% to 2,188 million euros.

**In the fourth quarter 2023**, revenues at Arval and Leasing Solutions, rose by 2.9%, to 883 million euros with a moderate increase in revenues at Arval, due to the gradual normalisation, but at a high level, of used car prices and the increase in Leasing Solutions revenues. **Operating expenses** increased by 7.6%, at 373 million euros. **Gross operating income** decreased by 0.3%, to 510 million euros. **Pre-tax income** of Arval and Leasing Solutions decreased by 7.1%, to 456 million euros.

### **Specialised Businesses – New Digital Businesses and Personal Investors**

**For the whole of 2023**, Nickel maintained a steady increase in account openings (more than 63,000 per month<sup>2</sup>). The number of Floa's active partnerships rose very quickly (2.8-fold since 1 January 2023). Personal Investors achieved a 12.4% increase in assets under management compared to 31 December 2022, driven by the very high level of customer acquisitions (about 230,000 in 2023).

**Revenues**<sup>3</sup>, at 1,007 million euros, rose very sharply, by 19.0%, driven by the increase at New Digital Businesses with the development of activity and the strong increase in Personal Investors revenues, driven by the interest-rate environment.

**Operating expenses**<sup>3</sup>, at 677 million euros, increased by 17.1%. The jaws effect was positive.

**Gross operating income**<sup>3</sup> rose very sharply, by 23.0%, to 330 million euros.

**Cost of risk**<sup>3</sup> came to 123 million euros (100 million euros in 2022).

**Pre-tax income**<sup>4</sup> at New Digital Businesses and Personal Investors after allocating one third of results of Private Banking in Germany to Wealth Management (IPS division), rose very sharply, by 23.9%, to 195 million euros.

**In the fourth quarter 2023**, revenues<sup>3</sup> at New Digital Businesses and Personal Investors, came to 247 million euros, up sharply, by 8.3%, thanks to continued momentum at New Digital Businesses and the more normalised increase in revenues at Personal Investors. At 184 million euros, **operating**

<sup>1</sup> Fleet at end of period

<sup>2</sup> On average in the fourth quarter 2023 in all countries

<sup>3</sup> Including 100% of Private Banking in Germany

<sup>4</sup> Including 2/3 of Private Banking in Germany





**expenses**<sup>1</sup> rose by 16.2%, due to business lines' development strategies. **Gross operating income**<sup>1</sup> amounted to 63 million euros. **Cost of risk**<sup>1</sup> came to 43 million euros (42 million euros in the fourth quarter 2022). **Pre-tax income**<sup>2</sup> of New Digital Businesses and Personal Investors taken together, after allocating one third of the result of Private Banking in Germany to Wealth Management (IPS division), amounted to 18 million euros (25 million euros in fourth quarter 2022).

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## **INVESTMENT & PROTECTION SERVICES (IPS)**

**For the whole of 2023, IPS, player of reference in protection, savings, and responsible investment**, continued to deploy its plan and to pursue its strategic initiatives. Insurance results improved, driven by Protection and an increased contribution from partnerships. Wealth Management achieved strong growth in revenues and good net asset inflows (+17.1 billion euros in 2023<sup>3</sup>) in all geographies. Asset Management<sup>4</sup> performed well, with net asset inflows of +13.4 billion euros in 2023. Results at Real Estate and Principal Investments were strongly affected by a high base effect at Personal Investments and a market at Real Estate that slowed considerably.

As of 31 December 2023, **assets under management**<sup>5</sup> came to 1,236 billion euros. They reflected a market performance effect of +54.4 billion euros and the effect of strong net asset inflows of +23.8 billion euros, partially offset by the unfavourable forex impact of -9.8 billion euros. Net asset inflows were good and driven mainly by asset inflows into money-market funds at Asset Management and good inflows at Wealth Management. Assets under management<sup>5</sup> were up by 5.5% compared to 31 December 2022.

As of 31 December 2023, assets under management<sup>5</sup> broke down into 566 billion euros at Asset Management and Real Estate, 415 billion euros at Wealth Management, and 255 billion euros at Insurance.

**Revenues** decreased by 3.8% but increased by 3.7% without the contribution from Real Estate and Principal Investments. They were driven by growth at Wealth Management (+6.0%), Insurance (+3.6%) and Asset Management<sup>4</sup> (+1.7%, excluding a negative non-recurring base effect).

At 3,566 million euros, **operating expenses** rose by 0.4% (+1.7% excluding the contribution of Real Estate and Principal Investments).

The jaws effect was positive (+2.1 points) excluding the current downturn impact at Real Estate and Principal Investments.

**Gross operating income** came to 2,024 million euros, down by 10.5%.

At 2,159 million euros, **IPS's pre-tax income** was down by 14.7% (+1.8% excluding the contribution of Real Estate and Principal Investments).

**In the fourth quarter 2023, IPS revenues**, at 1,331 million euros, were down by 12.9% and by 1.5% excluding the impact of the current downturn at Real Estate and Principal Investments. The strong increase in Asset Management revenues<sup>4</sup> was offset by a decrease in Insurance revenues, related to the decrease of the financial result, and by a decrease at Wealth Management revenues in connection with the decrease in transaction fees. Revenues at Real Estate and Principal Investments

<sup>1</sup> Including 100% of Private Banking in Germany

<sup>2</sup> Including 2/3 of Private Banking in Germany

<sup>3</sup> Excluding the impact of the sale of a portfolio in Spain

<sup>4</sup> Excluding Real Estate and Principal Investments

<sup>5</sup> Including distributed assets



strongly decreased on the back of a base effect at Principal Investments and a market at Real Estate that slowed considerably.

**Operating expenses**, at 906 million euros, were down by 5.3% (-2.3% excluding the contribution from Real Estate and Principal Investments) with the effect of cost-saving measures, mainly in Real Estate. The jaws effect was positive (+0.8 point) excluding the impact of the current downturn at Real Estate and Principal Investments.

**Gross operating income** amounted to 425 million euros, down by 25.7%.

**IPS's pre-tax income thus amounted to 367 million euros**, down by 42.9% (-22.9% excluding Real Estate and Principal Investments). It registered the exceptional negative impact of the sale of an insurance business in Argentina.

## Insurance

**For the whole of 2023**, savings activity achieved gross asset inflows of 22.9 billion euros, driven by strong business drive in France, with net asset inflows sustained by inflows into unit-linked policies. Protection activity continued to rise in Latin America and France, in particular in affinity insurance, property & casualty insurance, and individual protection.

**Revenues** rose by 3.6%, to 2,090 million euros, driven mainly by the good performance at Protection and the increase in the technical result.

**Operating expenses**, at 808 million euros, were up by 1.8%.

At 1,394 million euros, **pre-tax income** at Insurance was up by 4.1%, including strong contributions from associates in all regions. In the fourth quarter 2023, it had reflected the negative exceptional impact of the sale of a business in Argentina.

**In the fourth quarter 2023**, Insurance **revenues** decreased by 5.5%, to 473 million euros, in relation in particular with the decrease in the financial result. **Operating expenses**, at 201 million euros, increased by 1.6%, an increase contained by cost-saving measures. At 202 million euros, **pre-tax income** at Insurance decreased sharply, by 39.1%. In the fourth quarter 2023, it reflected the negative exceptional impact of the sale of a business in Argentina.

## Wealth & Asset Management

**For the whole of 2023**, activity improved at Wealth Management with good net asset inflows (17.1<sup>1</sup> billion euros in 2023), in particular in Commercial & Personal Banking and with large clients. Revenues were up very sharply sustained by the interest-rate environment.

Asset Management<sup>2</sup> achieved sustained asset inflows, driven by inflows into money-market funds despite net outflows from medium- and long-term funds. Revenues rose with the effect of inflows and marketing drive.

Real Estate decreased sharply on a market that slowed considerably, and the performance of Principal Investments compares with a high 2022 base.

**Revenues**, at 3,500 million euros, decreased by 7.8% but increased by +3.8% excluding the contribution from Real Estate and Principal Investments. They were driven by higher revenues at

<sup>1</sup> Excluding the impact of the sale of a portfolio in Spain

<sup>2</sup> Excluding Real Estate and Principal Investments



Wealth Management (+6.0%) and Asset Management<sup>2</sup> (+1.7% excluding a negative third quarter 2022 base effect), offset by the decrease at Real Estate and Principal Investments.

**Operating expenses** were down by 0.1% (+1.6% excluding the contribution from Real Estate and Principal Investments), at 2,757 million euros. The jaws effect was positive (+2.2 points) excluding the impact of the current downturn at Real Estate and Principal Investments.

**Pre-tax income** at Wealth & Asset Management thus amounted to 765 million euros, down by 35.8%. This compares with a high base in 2022, which had reflected the impact of capital gains on divestment due to a sale at Wealth Management and the creation of a joint venture at Asset Management.

**In the fourth quarter 2023**, at 858 million euros, Wealth & Asset Management **revenues** decreased by 16.6% but rose when excluding the impact of the current downturn on Real Estate and Principal Investments (+1.6%). Revenues rose very strongly at Asset Management (+7.2%)<sup>1</sup> but decreased at Wealth Management by 1.9%, due to lower transaction fees. Revenues at Real Estate and Principal Investments fell sharply, due to a base effect and a market at Real Estate that slowed considerably. At 705 million euros, **operating expenses** at Wealth & Asset Management decreased by 7.1%, thanks to cost-savings at Asset Management and Wealth Management, as well as at Real Estate. The jaws effect was very positive (+ 5.4 points) excluding the downturn-driven impact on Real Estate and Principal Investments. **Pre-tax income** at Wealth & Asset Management thus amounted to 165 million euros. It decreased by 46.9% (+13.7% excluding the contribution of Real Estate and Principal Investments).

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## **CORPORATE CENTRE**

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

The main effects are as follows:

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

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

**For the whole of 2023, revenues on restatements related to insurance activities in Corporate Centre** amounted to -1,081 million euros (-1,440 million euros in 2022). This included -1,041 million euros from the impact of restating “attributable” operating expenses of internal distributors (-1,056 million euros in 2022) and -40 million euros from the impact of volatility at Insurance generated by the fair value accounting of assets through profit and loss (IFRS 9) (-384 million euros in 2022).

<sup>1</sup> Excluding Real Estate and Principal Investments



**Operating expenses from restatements related to insurance activities in Corporate Centre** amounted to -1,041 million euros (-1,056 million euros pour 2022).

**Corporate Centre's pre-tax income from restatements related to insurance activities** thus amounted to -40 million euros (-384 million euros in 2022).

**In the fourth quarter 2023, revenues on restatements related to insurance activities in Corporate Centre** amounted to -273 million euros (-384 million euros in the fourth quarter 2022). This included -284 million euros from the impact of restating "attributable" operating expenses to internal distributors (-296 million euros in the fourth quarter 2022) and 11 million euros from the impact of volatility at Insurance generated by the fair value accounting of assets through profit and loss (IFRS 9) (-87 million euros in the fourth quarter 2022). **Operating expenses from restatements related to insurance activities in Corporate Center** amounted to -284 million euros (-296 million euros in the fourth quarter 2022). Pre-tax income in Corporate Centre from restatements related to insurance activities thus amounted to 11 million euros (-87 million euros in the fourth quarter 2022).

**For the whole of 2023, the extraordinary items are recognised in Corporate Center. Corporate Centre's revenues excluding restatements related to insurance activities** came to -1,060 million euros (-278 million euros in 2022), -122 million euros excluding the impact of extraordinary items. They indeed reflected the extraordinary impact of the adjustment of hedges, due to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 (-938 million euros) and the exceptional impact of provisions for litigation (-125 million euros). They also reflected a negative impact of 55 million euros from the revaluation of proprietary credit risk included in derivatives (DVA) (+185 million euros in 2022 offset by the impact of a negative non-recurring item).

**Corporate Centre's operating expenses excluding restatements related to insurance activities** stood at 1,551 million euros (1,163 million euros in 2022), 1,049 million euros excluding the impact of extraordinary items. They indeed reflected the extraordinary impact of overall adaptation costs related in particular to Personal Finance (276 million euros) and the impact of the bank levy in Great Britain (226 million euros), and the exceptional impact of restructuring costs and adaptation costs in the amount of 182 million euros (189 million euros in 2022) and IT reinforcement costs of 395 million euros (302 million euros in 2022).

**Corporate Centre's cost of risk excluding restatements related to insurance activities<sup>1</sup>** came to 37 million euros (185 million euros in 2022).

**Other net losses for risk on financial instruments**, i.e., charges related to risk of invalidation or non-enforceability of financial instruments granted came to 775 million euros and are considered as extraordinary items. In 2023, they reflected the extraordinary impact of provisions on mortgage loans in Poland (450 million euros), provisions for litigation related to Personal Finance (221 million euros), and provisions for risk on receivables (104 million euros).

**Other non-operating items of Corporate Centre excluding restatements related to insurance activities** amounted to 190 million euros (-36 million euros in 2022). They reflected the positive impact of capital gains on sales in the second quarter 2023. In 2022, they had reflected the negative impact of the impairment of Ukrsibbank shares and the reclassification to profit-and-loss of exchange differences<sup>2</sup> (-433 million euros), partially offset by the positive effects of negative goodwill at bpost bank (+244 million euros) and a capital gain on the sale of a stake (+204 million euros).

**Pre-tax income of Corporate Centre excluding restatements related to insurance activities thus amounted to -3,233 million euros** (-1,662 million euros in 2022), -1,017 million euros excluding the impact of extraordinary items.

<sup>1</sup> Note: cost of risk does not include the other net losses for risk on financial instruments

<sup>2</sup> Previously recorded in Consolidated Equity



**In the fourth quarter 2023, the extraordinary items are recognised in the Corporate Center. Corporate Centre revenues excluding restatements related to insurance activities** came to -156 million euros (-244 million euros in the fourth quarter 2022), -109 million euros excluding the impact of extraordinary items. They indeed reflected the extraordinary impact (-47 million euros) from the adjustment of hedges due to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022. They also reflected a negative impact of -44 million euros from the revaluation of proprietary credit risk included in derivatives (DVA) (-16 million euros in the fourth quarter 2022). **Corporate Centre's operating expenses excluding restatements related to insurance activities** came to 388 million euros (211 million euros in the fourth quarter 2022), 147 million euros excluding the impact of extraordinary items. They indeed reflected the extraordinary impact of bank levy in Great Britain (201 million euros) and overall adaptation costs (40 million euros) and, the exceptional impact of 54 million euros from restructuring costs and adaptation costs (103 million euros in the fourth quarter 2022) and IT reinforcement costs pour 119 million euros (85 million euros au third quarter 2022). **Corporate Centre's cost of risk excluding restatements related to insurance activities<sup>1</sup>** came to 3 million euros. It had registered a release of 59 million euros in the fourth quarter 2022. **Other net losses for risk on financial instruments** came to 775 million euros and are considered as extraordinary items. In the fourth quarter 2023, they reflected the extraordinary impact of provisions on mortgage loans in Poland (450 million euros, of which 130 million euros related to the reclassification of the provision booked at Europe-Mediterranean), provisions for litigation related to Personal Finance (221 million euros) and provisions for risk on receivables (104 million euros). **Other net losses for risk on financial instruments** are considered extraordinary items and are excluded from distributable Net Income. **Corporate Centre's other non-operating items excluding restatements related to insurance activities** came to 50 million euros (14 million euros in the fourth quarter 2022). **Corporate Centre's pre-tax income excluding restatements related to insurance activities** thus amounted to -1,272 million euros (-382 million euros in the fourth quarter 2022), -209 million euros excluding the impact of extraordinary items. **It was indeed strongly affected this quarter by extraordinary items (-1,063 million euros).**

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## **FINANCIAL STRUCTURE**

The Groupe has a solid financial structure.

**The common equity Tier 1 ratio stood at 13.2%<sup>2</sup> as of 31 December 2023**, down by 20 basis points compared to 30 September 2023, due mainly to:

- the placing of fourth quarter 2023 results into reserves after taking a 60% payout ratio into account, net of growth in risk-weighted assets (0 bp);
- and the effect of the adjustments related to the distributable Net Income (-20 bps).

Other impacts on the ratio were limited overall.

**The common equity Tier 1 ratio is up by 90 basis points compared to 31 December 2022**, due mainly to:

- the closing of the Bank of the West sale on 1 February 2023 net of the share buyback programme and the redeployment of capital (+100 bps);
- the effect of the adjustments related to the distributable Net Income (-30 bps);
- the placing of 2023 results into reserves after taking a 60% payout ratio into account, net of growth in risk-weighted assets and their optimisation (+30 bps);
- the impact of the application of IFRS 17, of the updating of models and regulations in 1Q23 (-10 bps).

<sup>1</sup> Note : the cost of risk does not include the other net losses for risk on financial instruments

<sup>2</sup> CRD5, including IFRS 9 transitional arrangements





Other impacts on the ratio were limited overall.

**The leverage ratio<sup>1</sup>** stood at 4.6% as of 31 December 2023.

The Liquidity Coverage Ratio<sup>2</sup> (end of period) stood at the high level of 148% as of 31 December 2023.

The immediately available liquidity reserve<sup>3</sup> amounted to 474 billion euros as of 31 December 2023, equivalent to more than one year of room to manoeuvre compared to market resources.

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<sup>1</sup> Calculated in accordance with Regulation (UE) n°2019/876

<sup>2</sup> Calculated in accordance with Regulation (CRR) 575/2013 art. 451a

<sup>3</sup> 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

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
€m						
<b>Group</b>						
<b>Revenues</b>	10,898	10,885	+0.1%	45,874	45,430	+1.0%
Operating Expenses and Dep.	-7,783	-7,471	+4.2%	-30,956	-29,864	+3.7%
<b>Gross Operating Income</b>	3,115	3,414	-8.8%	14,918	15,566	-4.2%
Cost of Risk	-972	-697	+39.4%	-2,907	-3,003	-3.2%
Other net losses for risk on financial instruments	-645	0	n.s.	-775	0	n.s.
<b>Operating Income</b>	1,498	2,717	-44.9%	11,236	12,564	-10.6%
Share of Earnings of Equity-Method Entities	73	94	-22.5%	593	655	-9.5%
Other Non Operating Items	-95	-22	n.s.	-104	-4	n.s.
<b>Pre-Tax Income</b>	1,476	2,790	-47.1%	11,725	13,214	-11.3%
Corporate Income Tax	-337	-732	-53.9%	-3,266	-3,653	-10.6%
Net Income Attributable to Minority Interests	-70	-102	-31.1%	-431	-400	+7.8%
Net Income from discontinued activities	0	185	n.s.	2,947	687	n.s.
<b>Net Income Attributable to Equity Holders</b>	1,069	2,142	-50.1%	10,975	9,848	+11.4%
<b>Cost/income</b>	71.4%	68.6%	+2.8 pt	67.5%	65.7%	+1.8 pt

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. Furthermore, on 11 December 2023, BNP Paribas reported restated quarterly series for 2022 and 2023 to reflect the internal transfer of activities within Global Markets, a transfer without effects on the business line's total results. On 31 January 2024, BNP Paribas reported a restatement of 9M23 distributable Net Income to reflect the reclassification of exceptional items as extraordinary items. This presentation reflects all the aforementioned restatements.

BNP Paribas' financial disclosures for 2023 and for the fourth quarter 2023 are contained in this press release, all aforementioned restatement and in the presentation attached herewith.

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



**4Q23 – RESULTS BY CORE BUSINESSES**

	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Centre	Group	
<i>€m</i>							
<b>Revenues</b>	<b>6,254</b>	<b>1,331</b>	<b>3,742</b>	<b>11,326</b>	<b>-428</b>	<b>10,898</b>	
	%Change4Q22	+1.8%	-12.9%	-2.6%	-1.6%	-31.7%	+0.1%
	%Change3Q23	-4.8%	-6.3%	-3.9%	-4.7%	+41.0%	-5.9%
Operating Expenses and Dep.	-4,033	-906	-2,740	-7,679	-104	-7,783	
	%Change4Q22	+4.2%	-5.3%	+0.5%	+1.6%	n.s.	+4.2%
	%Change3Q23	+4.5%	+2.5%	+15.7%	+8.0%	n.s.	+9.7%
<b>Gross Operating Income</b>	<b>2,221</b>	<b>425</b>	<b>1,002</b>	<b>3,648</b>	<b>-533</b>	<b>3,115</b>	
	%Change4Q22	-2.2%	-25.7%	-10.1%	-7.8%	-1.7%	-8.8%
	%Change3Q23	-18.1%	-20.8%	-34.4%	-23.6%	+85.4%	-30.6%
Cost of Risk incl. Other net losses for risk on financial instruments	-780	3	-62	-839	-778	-1,617	
	%Change4Q22	+27.2%	-78.3%	-60.6%	+11.0%	n.s.	n.s.
	%Change3Q23	+2.5%	n.s.	n.s.	+15.3%	n.s.	n.s.
<b>Operating Income</b>	<b>1,440</b>	<b>428</b>	<b>941</b>	<b>2,809</b>	<b>-1,311</b>	<b>1,498</b>	
	%Change4Q22	-13.0%	-27.0%	-1.8%	-12.2%	n.s.	-44.9%
	%Change3Q23	-26.1%	-18.2%	-40.3%	-30.6%	n.s.	-60.1%
Share of Earnings of Equity-Method Entities	79	18	1	99	-26	73	
Other Non Operating Items	-105	-79	13	-171	76	-95	
<b>Pre-Tax Income</b>	<b>1,414</b>	<b>367</b>	<b>955</b>	<b>2,737</b>	<b>-1,261</b>	<b>1,476</b>	
	%Change4Q22	-15.0%	-42.9%	+0.3%	-16.0%	n.s.	-47.1%
	%Change3Q23	-26.7%	-39.3%	-38.6%	-33.1%	n.s.	-61.3%

	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Centre	Group	
<i>€m</i>							
<b>Revenues</b>	<b>6,254</b>	<b>1,331</b>	<b>3,742</b>	<b>11,326</b>	<b>-428</b>	<b>10,898</b>	
	4Q22	6,141	1,529	3,842	11,512	-627	10,885
	3Q23	6,569	1,420	3,896	11,885	-304	11,581
Operating Expenses and Dep.	-4,033	-906	-2,740	-7,679	-104	-7,783	
	4Q22	-3,872	-956	-2,727	-7,556	85	-7,471
	3Q23	-3,858	-884	-2,368	-7,109	16	-7,093
<b>Gross Operating Income</b>	<b>2,221</b>	<b>425</b>	<b>1,002</b>	<b>3,648</b>	<b>-533</b>	<b>3,115</b>	
	4Q22	2,269	572	1,115	3,956	-542	3,414
	3Q23	2,711	536	1,528	4,775	-287	4,488
Cost of Risk incl. Other net losses for risk on financial instruments	-780	3	-62	-839	-778	-1,617	
	4Q22	-613	14	-157	-756	59	-697
	3Q23	-761	-13	47	-727	-7	-734
<b>Operating Income</b>	<b>1,440</b>	<b>428</b>	<b>941</b>	<b>2,809</b>	<b>-1,311</b>	<b>1,498</b>	
	4Q22	1,656	586	958	3,200	-483	2,717
	3Q23	1,950	523	1,575	4,048	-294	3,754
Share of Earnings of Equity-Method Entities	79	18	1	99	-26	73	
	4Q22	69	61	2	132	-38	94
	3Q23	92	80	6	177	16	193
Other Non Operating Items	-105	-79	13	-171	76	-95	
	4Q22	-62	-4	-8	-73	51	-22
	3Q23	-113	3	-26	-136	3	-133
<b>Pre-Tax Income</b>	<b>1,414</b>	<b>367</b>	<b>955</b>	<b>2,737</b>	<b>-1,261</b>	<b>1,476</b>	
	4Q22	1,663	643	952	3,259	-469	2,790
	3Q23	1,929	606	1,555	4,089	-275	3,814
Corporate Income Tax							-337
Net Income Attributable to Minority Interests							-70
Net Income from discontinued activities							0
<b>Net Income Attributable to Equity Holders</b>							<b>1,069</b>

**2023 – RESULTS BY CORE BUSINESSES**

	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Centre	Group	
<i>€m</i>							
<b>Revenues</b>	<b>25,917</b>	<b>5,590</b>	<b>16,509</b>	<b>48,015</b>	<b>-2,141</b>	<b>45,874</b>	
	%Change2022	+4.0%	-3.8%	+0.6%	+1.8%	+24.6%	+1.0%
Operating Expenses and Dep.	-16,059	-3,566	-10,823	-30,447	-509	-30,956	
	%Change2022	+3.5%	+0.4%	+1.2%	+2.3%	n.s.	+3.7%
<b>Gross Operating Income</b>	<b>9,858</b>	<b>2,024</b>	<b>5,686</b>	<b>17,568</b>	<b>-2,650</b>	<b>14,918</b>	
	%Change2022	+4.7%	-10.5%	-0.5%	+1.0%	+45.3%	-4.2%
Cost of Risk incl. Other net losses for risk on financial instruments	-2,920	-13	63	-2,870	-812	-3,682	
	%Change2022	+16.9%	n.s.	n.s.	+1.9%	n.s.	+22.6%
<b>Operating Income</b>	<b>6,938</b>	<b>2,011</b>	<b>5,749</b>	<b>14,698</b>	<b>-3,462</b>	<b>11,236</b>	
	%Change2022	+0.3%	-11.2%	+6.7%	+0.9%	+72.3%	-10.6%
Share of Earnings of Equity-Method Entities	337	224	13	574	19	593	
Other Non Operating Items	-181	-76	-18	-275	171	-104	
<b>Pre-Tax Income</b>	<b>7,094</b>	<b>2,159</b>	<b>5,744</b>	<b>14,997</b>	<b>-3,272</b>	<b>11,725</b>	
	%Change2022	-3.2%	-14.7%	+6.4%	-1.7%	+60.0%	-11.3%
Corporate Income Tax						-3,266	
Net Income Attributable to Minority Interests						-431	
Net Income from discontinued activities						2,947	
<b>Net Income Attributable to Equity Holders</b>						<b>10,975</b>	

**QUARTERLY SERIES**

€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Group</b>								
<b>Revenues</b>	<b>10,898</b>	<b>11,581</b>	<b>11,363</b>	<b>12,032</b>	<b>10,885</b>	<b>11,141</b>	<b>11,536</b>	<b>11,868</b>
Operating Expenses and Dep.	-7,783	-7,093	-6,889	-9,191	-7,471	-6,860	-6,779	-8,754
<b>Gross Operating Income</b>	<b>3,115</b>	<b>4,488</b>	<b>4,474</b>	<b>2,841</b>	<b>3,414</b>	<b>4,281</b>	<b>4,757</b>	<b>3,114</b>
Cost of Risk*	-972	-734	-609	-592	-697	-897	-758	-651
Other net losses for risk on financial instruments	-645	0	-80	-50	0	0	0	0
<b>Operating Income</b>	<b>1,498</b>	<b>3,754</b>	<b>3,785</b>	<b>2,199</b>	<b>2,717</b>	<b>3,384</b>	<b>3,999</b>	<b>2,463</b>
Share of Earnings of Equity-Method Entities	73	193	149	178	94	176	227	158
Other Non Operating Items	-95	-133	124	0	-22	39	-26	4
<b>Pre-Tax Income</b>	<b>1,476</b>	<b>3,814</b>	<b>4,058</b>	<b>2,377</b>	<b>2,790</b>	<b>3,599</b>	<b>4,200</b>	<b>2,625</b>
Corporate Income Tax	-337	-1,060	-1,078	-791	-732	-871	-1,131	-919
Net Income Attributable to Minority Interests	-70	-93	-170	-98	-102	-92	-112	-95
Net Income from discontinued activities	0	0	0	2,947	185	136	136	229
<b>Net Income Attributable to Equity Holders</b>	<b>1,069</b>	<b>2,661</b>	<b>2,810</b>	<b>4,435</b>	<b>2,142</b>	<b>2,773</b>	<b>3,093</b>	<b>1,840</b>
<b>Cost/income</b>	<b>71.4%</b>	<b>61.2%</b>	<b>60.6%</b>	<b>76.4%</b>	<b>68.6%</b>	<b>61.6%</b>	<b>58.8%</b>	<b>73.8%</b>
Average loan outstandings (€bn)	821.9	820.5	820.8	815.9	823.1	816.8	796.9	776.8
Average deposits (€bn)	774.9	770.0	773.5	784.5	794.1	789.9	770.4	752.2
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	899.0	894.6	898.8	901.2	927.2	907.1	890.2	853.3
Cost of risk* (in annualised bp)*	43	33	27	26	30	40	34	31

\*Note: cost of risk does not include “Other net losses for risk on financial instruments” i.e., charges related to risk of invalidation or non-enforceability of financial instruments granted (extraordinary provisions on mortgage loans in Poland, provisions for litigation related to Personal Finance, and provisions for risk on receivables in 2023 (€50m in 1Q23, €80m in 2Q23 booked in Europe-Mediterranean, release of -€130m in Europe-Mediterranean in 4Q23 and provision of €775m booked in Corporate Centre in 4Q23)





€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Corporate and Institutional Banking</b>								
Revenues	3,742	3,896	3,998	4,873	3,842	3,783	4,093	4,685
Operating Expenses and Dep.	-2,740	-2,368	-2,275	-3,440	-2,727	-2,327	-2,299	-3,338
<b>Gross Operating Income</b>	<b>1,002</b>	<b>1,528</b>	<b>1,723</b>	<b>1,433</b>	<b>1,115</b>	<b>1,456</b>	<b>1,794</b>	<b>1,347</b>
Cost of Risk	-62	47	78	-1	-157	-90	-76	-2
<b>Operating Income</b>	<b>941</b>	<b>1,575</b>	<b>1,801</b>	<b>1,432</b>	<b>958</b>	<b>1,366</b>	<b>1,717</b>	<b>1,346</b>
Share of Earnings of Equity-Method Entities	1	6	3	3	2	5	9	4
Other Non Operating Items	13	-26	2	-6	-8	-3	-1	1
<b>Pre-Tax Income</b>	<b>955</b>	<b>1,555</b>	<b>1,806</b>	<b>1,428</b>	<b>952</b>	<b>1,369</b>	<b>1,726</b>	<b>1,351</b>
<b>Cost/Income</b>	<b>73.2%</b>	<b>60.8%</b>	<b>56.9%</b>	<b>70.6%</b>	<b>71.0%</b>	<b>61.5%</b>	<b>56.2%</b>	<b>71.2%</b>
Allocated Equity (€bn, year to date)	29.1	29.0	29.0	28.8	29.9	29.6	28.9	27.4
RWA (€bn)	241.4	246.6	243.3	244.6	244.0	266.5	260.7	256.2
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Global Banking</b>								
Revenues	1,538	1,404	1,425	1,455	1,513	1,171	1,239	1,258
Operating Expenses and Dep.	-735	-679	-655	-849	-734	-654	-648	-805
<b>Gross Operating Income</b>	<b>804</b>	<b>726</b>	<b>770</b>	<b>605</b>	<b>779</b>	<b>518</b>	<b>591</b>	<b>453</b>
Cost of Risk	-58	46	85	1	-155	-116	-85	20
<b>Operating Income</b>	<b>746</b>	<b>771</b>	<b>855</b>	<b>607</b>	<b>624</b>	<b>402</b>	<b>505</b>	<b>473</b>
Share of Earnings of Equity-Method Entities	2	1	1	1	1	1	1	1
Other Non Operating Items	5	-5	0	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>752</b>	<b>768</b>	<b>856</b>	<b>608</b>	<b>626</b>	<b>403</b>	<b>506</b>	<b>474</b>
<b>Cost/Income</b>	<b>47.8%</b>	<b>48.3%</b>	<b>46.0%</b>	<b>58.4%</b>	<b>48.5%</b>	<b>55.8%</b>	<b>52.3%</b>	<b>64.0%</b>
Average loan outstandings (€bn)	178	179	179	182	188	187	176	168
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	175	172	176	177	189	179	170	163
Average deposits (€bn)	217	208	209	216	219	209	198	190
Cost of risk (in annualised bp)	13	-11	-19	0	33	26	20	-5
Allocated Equity (€bn, year to date)	16.2	16.3	16.5	16.5	16.5	16.4	16.0	15.2
RWA (€bn)	140.7	140.7	140.6	146.1	146.3	155.5	149.0	145.3
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Global Markets</b>								
Revenues	1,519	1,800	1,913	2,764	1,651	1,980	2,191	2,814
incl. FICC	861	1,076	1,185	2,016	1,262	1,264	1,448	1,815
incl. Equity & Prime Services	658	724	728	748	390	716	743	1,000
Operating Expenses and Dep.	-1,504	-1,163	-1,116	-2,016	-1,474	-1,161	-1,152	-1,994
<b>Gross Operating Income</b>	<b>16</b>	<b>638</b>	<b>796</b>	<b>748</b>	<b>177</b>	<b>819</b>	<b>1,040</b>	<b>819</b>
Cost of Risk	-4	1	-6	-4	-3	28	8	-21
<b>Operating Income</b>	<b>11</b>	<b>639</b>	<b>790</b>	<b>744</b>	<b>174</b>	<b>847</b>	<b>1,048</b>	<b>798</b>
Share of Earnings of Equity-Method Entities	1	1	0	2	1	3	8	2
Other Non Operating Items	9	0	2	-7	-9	-1	-1	1
<b>Pre-Tax Income</b>	<b>21</b>	<b>640</b>	<b>793</b>	<b>740</b>	<b>166</b>	<b>848</b>	<b>1,055</b>	<b>801</b>
<b>Cost/Income</b>	<b>99.0%</b>	<b>64.6%</b>	<b>58.4%</b>	<b>72.9%</b>	<b>89.3%</b>	<b>58.6%</b>	<b>52.6%</b>	<b>70.9%</b>
Allocated Equity (€bn, year to date)	11.7	11.5	11.3	11.2	12.0	11.8	11.5	10.9
RWA (€bn)	90.1	95.4	92.7	88.3	87.7	99.4	98.5	96.3
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Securities Services</b>								
Revenues	684	691	661	655	679	632	663	613
Operating Expenses and Dep.	-502	-526	-504	-575	-520	-513	-499	-538
<b>Gross Operating Income</b>	<b>183</b>	<b>165</b>	<b>157</b>	<b>79</b>	<b>159</b>	<b>119</b>	<b>164</b>	<b>75</b>
Cost of Risk	0	0	-1	1	1	-2	0	0
<b>Operating Income</b>	<b>183</b>	<b>165</b>	<b>156</b>	<b>81</b>	<b>160</b>	<b>118</b>	<b>164</b>	<b>75</b>
Share of Earnings of Equity-Method Entities	-1	3	1	0	-1	1	0	1
Other Non Operating Items	-1	-22	0	0	1	-1	0	0
<b>Pre-Tax Income</b>	<b>182</b>	<b>147</b>	<b>158</b>	<b>81</b>	<b>161</b>	<b>118</b>	<b>164</b>	<b>77</b>
<b>Cost/Income</b>	<b>73.3%</b>	<b>76.1%</b>	<b>76.2%</b>	<b>87.9%</b>	<b>76.6%</b>	<b>81.1%</b>	<b>75.3%</b>	<b>87.8%</b>
Assets under custody (€bn)	12,382	12,894	12,015	11,941	11,133	10,798	11,214	11,907
Assets under administration (€bn)	2,468	2,394	2,408	2,520	2,303	2,262	2,256	2,426
Number of transactions (in million)	36.0	34.5	35.0	38.6	36.9	35.5	38.3	38.6
Allocated Equity (€bn, year to date)	1.2	1.2	1.2	1.1	1.4	1.4	1.4	1.3
RWA (€bn)	10.6	10.5	10.0	10.2	9.9	11.6	13.2	14.6



€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Commercial, Personal Banking &amp; Services (including 100% of Private Banking)<sup>1</sup></b>								
Revenues	6,426	6,752	6,778	6,670	6,306	6,377	6,580	6,308
Operating Expenses and Dep.	-4,128	-3,948	-3,776	-4,585	-3,964	-3,767	-3,766	-4,380
<b>Gross Operating Income</b>	<b>2,298</b>	<b>2,804</b>	<b>3,003</b>	<b>2,084</b>	<b>2,342</b>	<b>2,610</b>	<b>2,814</b>	<b>1,927</b>
Cost of Risk incl. Other net losses for risk on financial instruments	-778	-762	-733	-650	-600	-681	-614	-596
<b>Operating Income</b>	<b>1,520</b>	<b>2,042</b>	<b>2,269</b>	<b>1,435</b>	<b>1,742</b>	<b>1,929</b>	<b>2,200</b>	<b>1,331</b>
Share of Earnings of Equity-Method Entities	79	92	71	95	69	120	157	86
Other Non Operating Items	-105	-113	30	8	-62	3	26	11
<b>Pre-Tax Income</b>	<b>1,494</b>	<b>2,021</b>	<b>2,370</b>	<b>1,537</b>	<b>1,750</b>	<b>2,052</b>	<b>2,383</b>	<b>1,428</b>
Income Attributable to Wealth and Asset Management	-80	-92	-90	-66	-87	-65	-76	-54
<b>Pre-Tax Income of Commercial, Personal Banking &amp; Services</b>	<b>1,414</b>	<b>1,929</b>	<b>2,280</b>	<b>1,471</b>	<b>1,663</b>	<b>1,987</b>	<b>2,307</b>	<b>1,374</b>
<b>Cost/Income</b>	<b>64.2%</b>	<b>58.5%</b>	<b>55.7%</b>	<b>68.7%</b>	<b>62.9%</b>	<b>59.1%</b>	<b>57.2%</b>	<b>69.4%</b>
Average loan outstandings (€bn)	637	635	635	627	627	622	612	600
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	630	635	628	629	624	620	607	593
Average deposits (€bn)	558	562	564	568	575	581	573	562
Cost of risk (in annualised bp)	58	48	42	38	38	44	40	40
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	43.2	43.4	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	382.3	373.0	376.1	374.9	375.1	376.9	374.4	374.0
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Commercial, Personal Banking &amp; Services - excl. PEL/CEL (including 100% of Private Banking)<sup>1</sup></b>								
Revenues	6,425	6,754	6,782	6,666	6,298	6,364	6,566	6,296
Operating Expenses and Dep.	-4,128	-3,948	-3,776	-4,585	-3,964	-3,767	-3,766	-4,380
<b>Gross Operating Income</b>	<b>2,297</b>	<b>2,806</b>	<b>3,006</b>	<b>2,081</b>	<b>2,335</b>	<b>2,597</b>	<b>2,800</b>	<b>1,916</b>
Cost of Risk incl. Other net losses for risk on financial instruments	-778	-762	-733	-650	-600	-681	-614	-596
<b>Operating Income</b>	<b>1,519</b>	<b>2,044</b>	<b>2,273</b>	<b>1,431</b>	<b>1,735</b>	<b>1,916</b>	<b>2,186</b>	<b>1,320</b>
Share of Earnings of Equity-Method Entities	79	92	71	95	69	120	157	86
Other Non Operating Items	-105	-113	30	8	-62	3	26	11
<b>Pre-Tax Income</b>	<b>1,493</b>	<b>2,023</b>	<b>2,374</b>	<b>1,534</b>	<b>1,742</b>	<b>2,039</b>	<b>2,369</b>	<b>1,417</b>
Income Attributable to Wealth and Asset Management	-80	-92	-90	-66	-87	-65	-76	-54
<b>Pre-Tax Income of Commercial, Personal Banking &amp; Services</b>	<b>1,414</b>	<b>1,931</b>	<b>2,283</b>	<b>1,468</b>	<b>1,655</b>	<b>1,974</b>	<b>2,293</b>	<b>1,362</b>
<b>Cost/Income</b>	<b>64.2%</b>	<b>58.5%</b>	<b>55.7%</b>	<b>68.8%</b>	<b>62.9%</b>	<b>59.2%</b>	<b>57.4%</b>	<b>69.6%</b>
Average loan outstandings (€bn)	637	635	635	627	627	622	612	600
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	630	635	628	629	624	620	607	593
Average deposits (€bn)	558	562	564	568	575	581	573	562
Cost of risk (in annualised bp)	58	48	42	38	38	44	40	40
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	43.2	43.4	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	382.3	373.0	376.1	374.9	375.1	376.9	374.4	374.0
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Commercial, Personal Banking &amp; Services (including 2/3 of Private Banking)</b>								
Revenues	6,254	6,569	6,600	6,494	6,141	6,223	6,420	6,147
Operating Expenses and Dep.	-4,033	-3,858	-3,689	-4,479	-3,872	-3,677	-3,683	-4,281
<b>Gross Operating Income</b>	<b>2,221</b>	<b>2,711</b>	<b>2,911</b>	<b>2,015</b>	<b>2,269</b>	<b>2,545</b>	<b>2,737</b>	<b>1,866</b>
Cost of Risk incl. Other net losses for risk on financial instruments	-780	-761	-732	-646	-613	-682	-613	-589
<b>Operating Income</b>	<b>1,440</b>	<b>1,950</b>	<b>2,179</b>	<b>1,369</b>	<b>1,656</b>	<b>1,863</b>	<b>2,124</b>	<b>1,277</b>
Share of Earnings of Equity-Method Entities	79	92	71	95	69	120	157	86
Other Non Operating Items	-105	-113	29	8	-62	3	26	11
<b>Pre-Tax Income</b>	<b>1,414</b>	<b>1,929</b>	<b>2,280</b>	<b>1,471</b>	<b>1,663</b>	<b>1,987</b>	<b>2,307</b>	<b>1,374</b>
<b>Cost/Income</b>	<b>64.5%</b>	<b>58.7%</b>	<b>55.9%</b>	<b>69.0%</b>	<b>63.0%</b>	<b>59.1%</b>	<b>57.4%</b>	<b>69.6%</b>
Allocated Equity (€bn, year to date)	43.2	43.4	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	378.1	368.9	371.9	370.8	370.9	372.6	370.3	369.9
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Commercial, Personal Banking &amp; Services - excl. PEL/CEL (including 2/3 of Private Banking)</b>								
Revenues	6,253	6,571	6,604	6,491	6,134	6,210	6,406	6,136
Operating Expenses and Dep.	-4,033	-3,858	-3,689	-4,479	-3,872	-3,677	-3,683	-4,281
<b>Gross Operating Income</b>	<b>2,220</b>	<b>2,713</b>	<b>2,915</b>	<b>2,012</b>	<b>2,262</b>	<b>2,533</b>	<b>2,723</b>	<b>1,855</b>
Cost of Risk incl. Other net losses for risk on financial instruments	-780	-761	-732	-646	-613	-682	-613	-589
<b>Operating Income</b>	<b>1,440</b>	<b>1,952</b>	<b>2,182</b>	<b>1,365</b>	<b>1,648</b>	<b>1,851</b>	<b>2,110</b>	<b>1,266</b>
Share of Earnings of Equity-Method Entities	79	92	71	95	69	120	157	86
Other Non Operating Items	-105	-113	29	8	-62	3	26	11
<b>Pre-Tax Income</b>	<b>1,414</b>	<b>1,931</b>	<b>2,283</b>	<b>1,468</b>	<b>1,655</b>	<b>1,974</b>	<b>2,293</b>	<b>1,362</b>
<b>Cost/Income</b>	<b>64.5%</b>	<b>58.7%</b>	<b>55.9%</b>	<b>69.0%</b>	<b>63.1%</b>	<b>59.2%</b>	<b>57.5%</b>	<b>69.8%</b>
Allocated Equity (€bn, year to date)	43.2	43.4	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	378.1	368.9	371.9	370.8	370.9	372.6	370.3	369.9

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



€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Commercial &amp; Personal Banking (including 100% of Private Banking)<sup>1</sup></b>								
<b>Revenues</b>	<b>4,041</b>	<b>4,236</b>	<b>4,154</b>	<b>4,157</b>	<b>3,937</b>	<b>3,960</b>	<b>4,099</b>	<b>3,902</b>
<i>incl. net interest revenue</i>	2,608	2,772	2,661	2,678	2,483	2,499	2,582	2,413
<i>incl. fees</i>	1,432	1,464	1,493	1,479	1,454	1,461	1,517	1,490
Operating Expenses and Dep.	-2,830	-2,698	-2,524	-3,208	-2,720	-2,588	-2,568	-3,106
<b>Gross Operating Income</b>	<b>1,211</b>	<b>1,538</b>	<b>1,630</b>	<b>949</b>	<b>1,218</b>	<b>1,372</b>	<b>1,531</b>	<b>796</b>
Cost of Risk incl. Other net losses for risk on financial instruments	-203	-291	-307	-231	-115	-285	-234	-239
<b>Operating Income</b>	<b>1,008</b>	<b>1,246</b>	<b>1,323</b>	<b>717</b>	<b>1,103</b>	<b>1,087</b>	<b>1,297</b>	<b>557</b>
Share of Earnings of Equity-Method Entities	57	76	64	88	75	100	133	70
Other Non Operating Items	-65	-121	-24	39	-54	0	10	-3
<b>Pre-Tax Income</b>	<b>999</b>	<b>1,201</b>	<b>1,362</b>	<b>844</b>	<b>1,123</b>	<b>1,187</b>	<b>1,441</b>	<b>625</b>
Income Attributable to Wealth and Asset Management	-79	-91	-89	-65	-86	-65	-75	-54
<b>Pre-Tax Income of Commercial &amp; Personal Banking</b>	<b>920</b>	<b>1,110</b>	<b>1,273</b>	<b>778</b>	<b>1,037</b>	<b>1,122</b>	<b>1,366</b>	<b>571</b>
<b>Cost/Income</b>								
Average loan outstandings (€bn)	70.0%	63.7%	60.8%	77.2%	69.1%	65.3%	62.6%	79.6%
Average loan outstandings (€bn)	469	471	473	475	479	476	468	459
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	495	499	501	504	501	497	485	474
Average deposits (€bn)	526	530	532	536	545	550	542	532
Cost of risk (in annualised bp)	27	23	18	14	9	23	19	20
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	29.4	29.8	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	260.1	252.8	256.8	259.0	263.5	267.9	265.8	267.2
<b>Commercial &amp; Personal Banking - excl. PEL/CEL (including 100% of Private Banking)<sup>1</sup></b>								
<b>Revenues</b>	<b>4,040</b>	<b>4,238</b>	<b>4,157</b>	<b>4,154</b>	<b>3,929</b>	<b>3,948</b>	<b>4,085</b>	<b>3,891</b>
<i>incl. net interest revenue</i>	2,608	2,774	2,664	2,675	2,475	2,487	2,568	2,401
<i>incl. fees</i>	1,432	1,464	1,493	1,479	1,454	1,461	1,517	1,490
Operating Expenses and Dep.	-2,830	-2,698	-2,524	-3,208	-2,720	-2,588	-2,568	-3,106
<b>Gross Operating Income</b>	<b>1,211</b>	<b>1,540</b>	<b>1,633</b>	<b>946</b>	<b>1,210</b>	<b>1,360</b>	<b>1,517</b>	<b>785</b>
Cost of Risk incl. Other net losses for risk on financial instruments	-203	-291	-307	-231	-115	-285	-234	-239
<b>Operating Income</b>	<b>1,007</b>	<b>1,248</b>	<b>1,326</b>	<b>714</b>	<b>1,095</b>	<b>1,075</b>	<b>1,283</b>	<b>546</b>
Share of Earnings of Equity-Method Entities	57	76	64	88	75	100	133	70
Other Non Operating Items	-65	-121	-24	39	-54	0	10	-3
<b>Pre-Tax Income</b>	<b>999</b>	<b>1,203</b>	<b>1,366</b>	<b>840</b>	<b>1,115</b>	<b>1,174</b>	<b>1,427</b>	<b>613</b>
Income Attributable to Wealth and Asset Management	-79	-91	-89	-65	-86	-65	-75	-54
<b>Pre-Tax Income of Commercial &amp; Personal Banking</b>	<b>920</b>	<b>1,112</b>	<b>1,276</b>	<b>775</b>	<b>1,029</b>	<b>1,110</b>	<b>1,352</b>	<b>560</b>
<b>Cost/Income</b>								
Average loan outstandings (€bn)	70.0%	63.7%	60.7%	77.2%	69.2%	65.6%	62.9%	79.8%
Average loan outstandings (€bn)	469	471	473	475	479	476	468	459
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	495	499	501	504	501	497	485	474
Average deposits (€bn)	526	530	532	536	545	550	542	532
Cost of risk (in annualised bp)	27	23	18	14	9	23	19	20
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	29.4	29.8	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	260.1	252.8	256.8	259.0	263.5	267.9	265.8	267.2
<b>Commercial &amp; Personal Banking (including 2/3 of Private Banking)</b>								
<b>Revenues</b>	<b>3,871</b>	<b>4,056</b>	<b>3,979</b>	<b>3,984</b>	<b>3,775</b>	<b>3,809</b>	<b>3,941</b>	<b>3,744</b>
Operating Expenses and Dep.	-2,737	-2,610	-2,439	-3,104	-2,630	-2,501	-2,486	-3,009
<b>Gross Operating Income</b>	<b>1,134</b>	<b>1,445</b>	<b>1,540</b>	<b>880</b>	<b>1,145</b>	<b>1,308</b>	<b>1,455</b>	<b>735</b>
Cost of Risk incl. Other net losses for risk on financial instruments	-206	-290	-306	-228	-129	-285	-232	-231
<b>Operating Income</b>	<b>929</b>	<b>1,155</b>	<b>1,233</b>	<b>652</b>	<b>1,017</b>	<b>1,023</b>	<b>1,222</b>	<b>504</b>
Share of Earnings of Equity-Method Entities	57	76	64	88	75	100	133	70
Other Non Operating Items	-66	-121	-24	39	-54	0	10	-3
<b>Pre-Tax Income</b>	<b>920</b>	<b>1,110</b>	<b>1,273</b>	<b>778</b>	<b>1,037</b>	<b>1,122</b>	<b>1,366</b>	<b>571</b>
<b>Cost/Income</b>								
Allocated Equity (€bn, year to date)	70.7%	64.4%	61.3%	77.9%	69.7%	65.7%	63.1%	80.4%
RWA (€bn)	29.4	29.8	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	256.0	248.8	252.7	254.9	259.3	263.7	261.7	263.1
<b>Commercial &amp; Personal Banking - excl. PEL/CEL (including 2/3 of Private Banking)</b>								
<b>Revenues</b>	<b>3,870</b>	<b>4,058</b>	<b>3,982</b>	<b>3,981</b>	<b>3,768</b>	<b>3,796</b>	<b>3,927</b>	<b>3,733</b>
Operating Expenses and Dep.	-2,737	-2,610	-2,439	-3,104	-2,630	-2,501	-2,486	-3,009
<b>Gross Operating Income</b>	<b>1,134</b>	<b>1,447</b>	<b>1,543</b>	<b>877</b>	<b>1,138</b>	<b>1,295</b>	<b>1,440</b>	<b>724</b>
Cost of Risk incl. Other net losses for risk on financial instruments	-206	-290	-306	-228	-129	-285	-232	-231
<b>Operating Income</b>	<b>928</b>	<b>1,157</b>	<b>1,237</b>	<b>649</b>	<b>1,009</b>	<b>1,010</b>	<b>1,208</b>	<b>492</b>
Share of Earnings of Equity-Method Entities	57	76	64	88	75	100	133	70
Other Non Operating Items	-66	-121	-24	39	-54	0	10	-3
<b>Pre-Tax Income</b>	<b>920</b>	<b>1,112</b>	<b>1,276</b>	<b>775</b>	<b>1,029</b>	<b>1,110</b>	<b>1,352</b>	<b>560</b>
<b>Cost/Income</b>								
Allocated Equity (€bn, year to date)	70.7%	64.3%	61.3%	78.0%	69.8%	65.9%	63.3%	80.6%
RWA (€bn)	29.4	29.8	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	256.0	248.8	252.7	254.9	259.3	263.7	261.7	263.1

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



€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Commercial &amp; Personal Banking in the Eurozone (including 100% of Private Banking)<sup>1</sup></b>								
<b>Revenues</b>	<b>3,414</b>	<b>3,427</b>	<b>3,550</b>	<b>3,509</b>	<b>3,403</b>	<b>3,354</b>	<b>3,479</b>	<b>3,317</b>
<i>incl. net interest revenue</i>	2,098	2,090	2,152	2,139	2,050	2,011	2,074	1,947
<i>incl. fees</i>	1,316	1,337	1,398	1,371	1,353	1,343	1,405	1,370
Operating Expenses and Dep.	-2,399	-2,243	-2,180	-2,773	-2,301	-2,193	-2,152	-2,678
<b>Gross Operating Income</b>	<b>1,015</b>	<b>1,184</b>	<b>1,371</b>	<b>736</b>	<b>1,102</b>	<b>1,161</b>	<b>1,327</b>	<b>640</b>
Cost of Risk	-314	-241	-251	-183	-105	-230	-187	-198
<b>Operating Income</b>	<b>701</b>	<b>943</b>	<b>1,120</b>	<b>553</b>	<b>997</b>	<b>931</b>	<b>1,140</b>	<b>442</b>
Share of Earnings of Equity-Method Entities	0	1	0	0	0	0	1	0
Other Non Operating Items	7	2	0	1	-1	5	31	6
<b>Pre-Tax Income</b>	<b>708</b>	<b>946</b>	<b>1,120</b>	<b>555</b>	<b>996</b>	<b>936</b>	<b>1,171</b>	<b>448</b>
Income Attributable to Wealth and Asset Management	-67	-74	-79	-57	-80	-61	-72	-50
<b>Pre-Tax Income of Commercial &amp; Personal Banking in the Eurozone</b>	<b>640</b>	<b>872</b>	<b>1,041</b>	<b>498</b>	<b>917</b>	<b>875</b>	<b>1,099</b>	<b>397</b>
<b>Cost/Income</b>	<b>70.3%</b>	<b>65.4%</b>	<b>61.4%</b>	<b>79.0%</b>	<b>67.6%</b>	<b>65.4%</b>	<b>61.9%</b>	<b>80.7%</b>
Average loan outstandings (€bn)	436	438	440	441	444	441	433	425
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	460	464	465	467	463	460	449	437
Average deposits (€bn)	483	489	492	494	502	508	501	492
Cost of risk (in annualised bp)	27	21	22	16	9	20	17	18
Allocated Equity (€bn, year to date; including 2/3 of Private)	24.1	24.4	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	211.3	206.4	210.2	209.5	213.0	215.8	214.0	218.8
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Commercial &amp; Personal Banking in the Eurozone - excl. PEL/CEL (including 100% of Private Banking)<sup>1</sup></b>								
<b>Revenues</b>	<b>3,413</b>	<b>3,429</b>	<b>3,554</b>	<b>3,506</b>	<b>3,395</b>	<b>3,341</b>	<b>3,465</b>	<b>3,306</b>
<i>incl. net interest revenue</i>	2,097	2,092	2,156	2,136	2,042	1,998	2,060	1,936
<i>incl. fees</i>	1,316	1,337	1,398	1,371	1,353	1,343	1,405	1,370
Operating Expenses and Dep.	-2,399	-2,243	-2,180	-2,773	-2,301	-2,193	-2,152	-2,678
<b>Gross Operating Income</b>	<b>1,014</b>	<b>1,186</b>	<b>1,374</b>	<b>733</b>	<b>1,094</b>	<b>1,148</b>	<b>1,313</b>	<b>628</b>
Cost of Risk	-314	-241	-251	-183	-105	-230	-187	-198
<b>Operating Income</b>	<b>700</b>	<b>945</b>	<b>1,123</b>	<b>550</b>	<b>989</b>	<b>918</b>	<b>1,126</b>	<b>430</b>
Share of Earnings of Equity-Method Entities	0	1	0	0	0	0	1	0
Other Non Operating Items	7	2	0	1	-1	5	31	6
<b>Pre-Tax Income</b>	<b>707</b>	<b>948</b>	<b>1,123</b>	<b>552</b>	<b>989</b>	<b>923</b>	<b>1,157</b>	<b>436</b>
Income Attributable to Wealth and Asset Management	-67	-74	-79	-57	-80	-61	-72	-50
<b>Pre-Tax Income of Commercial &amp; Personal Banking in the Eurozone</b>	<b>640</b>	<b>874</b>	<b>1,044</b>	<b>495</b>	<b>909</b>	<b>862</b>	<b>1,085</b>	<b>386</b>
<b>Cost/Income</b>	<b>70.3%</b>	<b>65.4%</b>	<b>61.3%</b>	<b>79.1%</b>	<b>67.8%</b>	<b>65.6%</b>	<b>62.1%</b>	<b>81.0%</b>
Average loan outstandings (€bn)	436	438	440	441	444	441	433	425
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	460	464	465	467	463	460	449	437
Average deposits (€bn)	483	489	492	494	502	508	501	492
Cost of risk (in annualised bp)	27	21	22	16	9	20	17	18
Allocated Equity (€bn, year to date; including 2/3 of Private)	24.1	24.4	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	211.3	206.4	210.2	209.5	213.0	215.8	214.0	218.8
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Commercial &amp; Personal Banking in the Eurozone (including 2/3 of Private Banking)</b>								
<b>Revenues</b>	<b>3,258</b>	<b>3,266</b>	<b>3,387</b>	<b>3,347</b>	<b>3,249</b>	<b>3,208</b>	<b>3,326</b>	<b>3,164</b>
Operating Expenses and Dep.	-2,308	-2,158	-2,097	-2,671	-2,213	-2,108	-2,073	-2,583
<b>Gross Operating Income</b>	<b>950</b>	<b>1,109</b>	<b>1,291</b>	<b>676</b>	<b>1,036</b>	<b>1,100</b>	<b>1,254</b>	<b>582</b>
Cost of Risk	-316	-240	-250	-179	-119	-230	-186	-191
<b>Operating Income</b>	<b>633</b>	<b>869</b>	<b>1,041</b>	<b>496</b>	<b>918</b>	<b>870</b>	<b>1,068</b>	<b>391</b>
Share of Earnings of Equity-Method Entities	0	1	0	0	0	0	1	0
Other Non Operating Items	7	2	0	1	-1	5	31	6
<b>Pre-Tax Income</b>	<b>640</b>	<b>872</b>	<b>1,041</b>	<b>498</b>	<b>917</b>	<b>875</b>	<b>1,099</b>	<b>397</b>
<b>Cost/Income</b>	<b>70.8%</b>	<b>66.1%</b>	<b>61.9%</b>	<b>79.8%</b>	<b>68.1%</b>	<b>65.7%</b>	<b>62.3%</b>	<b>81.6%</b>
Allocated Equity (€bn, year to date)	24.1	24.4	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	207.1	202.4	206.1	205.4	208.8	211.6	209.9	214.7
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Commercial &amp; Personal Banking in the Eurozone - excl. PEL/CEL (including 2/3 of Private Banking)</b>								
<b>Revenues</b>	<b>3,258</b>	<b>3,268</b>	<b>3,391</b>	<b>3,344</b>	<b>3,242</b>	<b>3,195</b>	<b>3,312</b>	<b>3,153</b>
Operating Expenses and Dep.	-2,308	-2,158	-2,097	-2,671	-2,213	-2,108	-2,073	-2,583
<b>Gross Operating Income</b>	<b>949</b>	<b>1,110</b>	<b>1,294</b>	<b>673</b>	<b>1,029</b>	<b>1,087</b>	<b>1,240</b>	<b>571</b>
Cost of Risk	-316	-240	-250	-179	-119	-230	-186	-191
<b>Operating Income</b>	<b>633</b>	<b>871</b>	<b>1,044</b>	<b>493</b>	<b>910</b>	<b>857</b>	<b>1,053</b>	<b>380</b>
Share of Earnings of Equity-Method Entities	0	1	0	0	0	0	1	0
Other Non Operating Items	7	2	0	1	-1	5	31	6
<b>Pre-Tax Income</b>	<b>640</b>	<b>874</b>	<b>1,044</b>	<b>495</b>	<b>909</b>	<b>862</b>	<b>1,085</b>	<b>386</b>
<b>Cost/Income</b>	<b>70.9%</b>	<b>66.0%</b>	<b>61.8%</b>	<b>79.9%</b>	<b>68.3%</b>	<b>66.0%</b>	<b>62.6%</b>	<b>81.9%</b>
Allocated Equity (€bn, year to date)	24.1	24.4	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	207.1	202.4	206.1	205.4	208.8	211.6	209.9	214.7

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



€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>CPBF (including 100% of Private Banking)<sup>1</sup></b>								
<b>Revenues</b>	<b>1,605</b>	<b>1,600</b>	<b>1,712</b>	<b>1,673</b>	<b>1,670</b>	<b>1,669</b>	<b>1,728</b>	<b>1,613</b>
<i>incl. net interest revenue</i>	854	833	914	896	902	899	919	847
<i>incl. fees</i>	752	768	799	777	768	769	809	766
Operating Expenses and Dep.	-1,226	-1,133	-1,114	-1,276	-1,210	-1,133	-1,117	-1,239
<b>Gross Operating Income</b>	<b>380</b>	<b>467</b>	<b>598</b>	<b>397</b>	<b>460</b>	<b>536</b>	<b>612</b>	<b>374</b>
Cost of Risk	-142	-117	-151	-75	21	-102	-64	-93
<b>Operating Income</b>	<b>238</b>	<b>350</b>	<b>448</b>	<b>322</b>	<b>481</b>	<b>434</b>	<b>548</b>	<b>281</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	1	0
Other Non Operating Items	0	0	0	0	-1	1	25	0
<b>Pre-Tax Income</b>	<b>238</b>	<b>350</b>	<b>448</b>	<b>322</b>	<b>481</b>	<b>434</b>	<b>574</b>	<b>282</b>
Income Attributable to Wealth and Asset Management	-41	-42	-45	-37	-48	-36	-42	-31
<b>Pre-Tax Income of CPBF</b>	<b>196</b>	<b>308</b>	<b>403</b>	<b>285</b>	<b>433</b>	<b>398</b>	<b>531</b>	<b>250</b>
<b>Cost/Income</b>	<b>76.4%</b>	<b>70.8%</b>	<b>65.1%</b>	<b>76.3%</b>	<b>72.4%</b>	<b>67.9%</b>	<b>64.6%</b>	<b>76.8%</b>
Average loan outstandings (€bn)	211	211	211	212	213	212	208	203
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	230	231	231	232	228	227	221	218
Average deposits (€bn)	234	238	239	242	247	249	244	240
Cost of risk (in annualised bp)	25	20	26	13	-4	18	12	17
Allocated Equity (€bn, year to date; including 2/3 of Private RWA (€bn))	11.3	11.5	11.5	11.5	11.3	11.1	11.0	10.6
	102.8	101.3	103.5	102.7	103.4	105.2	102.8	103.2

€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>CPBF - excl. PEL/CEL (including 100% of Private Banking)<sup>1</sup></b>								
<b>Revenues</b>	<b>1,605</b>	<b>1,602</b>	<b>1,716</b>	<b>1,670</b>	<b>1,662</b>	<b>1,656</b>	<b>1,714</b>	<b>1,602</b>
<i>incl. net interest revenue</i>	853	834	917	893	894	887	905	836
<i>incl. fees</i>	752	768	799	777	768	769	809	766
Operating Expenses and Dep.	-1,226	-1,133	-1,114	-1,276	-1,210	-1,133	-1,117	-1,239
<b>Gross Operating Income</b>	<b>379</b>	<b>469</b>	<b>602</b>	<b>394</b>	<b>453</b>	<b>523</b>	<b>598</b>	<b>363</b>
Cost of Risk	-142	-117	-151	-75	21	-102	-64	-93
<b>Operating Income</b>	<b>237</b>	<b>352</b>	<b>451</b>	<b>318</b>	<b>474</b>	<b>421</b>	<b>534</b>	<b>270</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	1	0
Other Non Operating Items	0	0	0	0	-1	1	25	0
<b>Pre-Tax Income</b>	<b>237</b>	<b>352</b>	<b>451</b>	<b>318</b>	<b>473</b>	<b>422</b>	<b>560</b>	<b>270</b>
Income Attributable to Wealth and Asset Management	-41	-42	-45	-37	-48	-36	-42	-31
<b>Pre-Tax Income of CPBF</b>	<b>195</b>	<b>309</b>	<b>406</b>	<b>282</b>	<b>425</b>	<b>385</b>	<b>517</b>	<b>239</b>
<b>Cost/Income</b>	<b>76.4%</b>	<b>70.7%</b>	<b>64.9%</b>	<b>76.4%</b>	<b>72.8%</b>	<b>68.4%</b>	<b>65.1%</b>	<b>77.3%</b>
Average loan outstandings (€bn)	211	211	211	212	213	212	208	203
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	230	231	231	232	228	227	221	218
Average deposits (€bn)	234	238	239	242	247	249	244	240
Cost of risk (in annualised bp)	25	20	26	13	-4	18	12	17
Allocated Equity (€bn, year to date; including 2/3 of Private RWA (€bn))	11.3	11.5	11.5	11.5	11.3	11.1	11.0	10.6
	102.8	101.3	103.5	102.7	103.4	105.2	102.8	103.2

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

€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>PEL/CEL effects 100% of Private Banking in France</b>	<b>1</b>	<b>-2</b>	<b>-3</b>	<b>3</b>	<b>8</b>	<b>13</b>	<b>14</b>	<b>11</b>

€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>CPBF (including 2/3 of Private Banking)</b>								
<b>Revenues</b>	<b>1,522</b>	<b>1,515</b>	<b>1,627</b>	<b>1,587</b>	<b>1,592</b>	<b>1,592</b>	<b>1,647</b>	<b>1,531</b>
Operating Expenses and Dep.	-1,181	-1,092	-1,074	-1,230	-1,166	-1,092	-1,078	-1,195
<b>Gross Operating Income</b>	<b>341</b>	<b>425</b>	<b>553</b>	<b>357</b>	<b>426</b>	<b>500</b>	<b>569</b>	<b>336</b>
Cost of Risk	-146	-116	-150	-72	8	-103	-64	-86
<b>Operating Income</b>	<b>196</b>	<b>308</b>	<b>403</b>	<b>285</b>	<b>434</b>	<b>397</b>	<b>505</b>	<b>250</b>
Non Operating Items	0	0	0	0	-1	1	26	0
<b>Pre-Tax Income</b>	<b>196</b>	<b>308</b>	<b>403</b>	<b>285</b>	<b>433</b>	<b>398</b>	<b>531</b>	<b>250</b>
<b>Cost/Income</b>	<b>77.5%</b>	<b>72.1%</b>	<b>66.0%</b>	<b>77.5%</b>	<b>73.2%</b>	<b>68.6%</b>	<b>65.4%</b>	<b>78.0%</b>
Allocated Equity (€bn, year to date)	11.3	11.5	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	99.9	98.6	100.7	99.8	100.5	102.3	100.0	100.4

€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>CPBF - excl. PEL/CEL (including 2/3 of Private Banking)</b>								
<b>Revenues</b>	<b>1,522</b>	<b>1,517</b>	<b>1,630</b>	<b>1,584</b>	<b>1,584</b>	<b>1,579</b>	<b>1,633</b>	<b>1,520</b>
Operating Expenses and Dep.	-1,181	-1,092	-1,074	-1,230	-1,166	-1,092	-1,078	-1,195
<b>Gross Operating Income</b>	<b>341</b>	<b>425</b>	<b>556</b>	<b>354</b>	<b>418</b>	<b>487</b>	<b>555</b>	<b>325</b>
Cost of Risk	-146	-116	-150	-72	8	-103	-64	-86
<b>Operating Income</b>	<b>196</b>	<b>310</b>	<b>406</b>	<b>282</b>	<b>426</b>	<b>385</b>	<b>491</b>	<b>239</b>
Non Operating Items	0	0	0	0	-1	1	26	0
<b>Pre-Tax Income</b>	<b>195</b>	<b>309</b>	<b>406</b>	<b>282</b>	<b>425</b>	<b>385</b>	<b>517</b>	<b>239</b>
<b>Cost/Income</b>	<b>77.6%</b>	<b>72.0%</b>	<b>65.9%</b>	<b>77.6%</b>	<b>73.6%</b>	<b>69.1%</b>	<b>66.0%</b>	<b>78.6%</b>
Allocated Equity (€bn, year to date)	11.3	11.5	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	99.9	98.6	100.7	99.8	100.5	102.3	100.0	100.4

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





€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>BNL bc (including 100% of Private Banking)<sup>1</sup></b>								
<b>Revenues</b>	<b>704</b>	<b>660</b>	<b>687</b>	<b>675</b>	<b>656</b>	<b>652</b>	<b>671</b>	<b>654</b>
<i>incl. net interest revenue</i>	418	398	411	392	369	382	387	380
<i>incl. fees</i>	286	263	276	284	286	271	284	274
Operating Expenses and Dep.	-465	-448	-428	-464	-426	-440	-416	-454
<b>Gross Operating Income</b>	<b>239</b>	<b>213</b>	<b>259</b>	<b>211</b>	<b>230</b>	<b>213</b>	<b>255</b>	<b>201</b>
Cost of Risk	-133	-98	-80	-98	-114	-114	-110	-128
<b>Operating Income</b>	<b>106</b>	<b>114</b>	<b>179</b>	<b>113</b>	<b>116</b>	<b>99</b>	<b>146</b>	<b>73</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	0	-3	0	0	0	2	0
<b>Pre-Tax Income</b>	<b>106</b>	<b>115</b>	<b>176</b>	<b>113</b>	<b>116</b>	<b>99</b>	<b>148</b>	<b>73</b>
Income Attributable to Wealth and Asset Management	-5	-4	-5	-7	-5	-4	-8	-8
<b>Pre-Tax Income of BNL bc</b>	<b>100</b>	<b>110</b>	<b>171</b>	<b>106</b>	<b>111</b>	<b>95</b>	<b>139</b>	<b>65</b>
<b>Cost/Income</b>	<b>66.0%</b>	<b>67.8%</b>	<b>62.3%</b>	<b>68.7%</b>	<b>64.9%</b>	<b>67.4%</b>	<b>62.0%</b>	<b>69.3%</b>
Average loan outstandings (€bn)	73	74	76	77	79	79	78	79
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	74	77	79	80	80	80	79	82
Average deposits (€bn)	66	64	65	63	64	65	65	63
Cost of risk (in annualised bp)	72	51	41	49	57	57	55	63
Allocated Equity (€bn, year to date; including 2/3 of Private RWA (€bn)	5.7	5.8	5.9	5.9	6.0	6.0	6.0	5.9
45.1	43.7	45.1	46.4	47.6	48.7	49.3	49.8	
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>BNL bc (including 2/3 of Private Banking)</b>								
<b>Revenues</b>	<b>684</b>	<b>641</b>	<b>667</b>	<b>654</b>	<b>635</b>	<b>631</b>	<b>649</b>	<b>633</b>
Operating Expenses and Dep.	-449	-433	-413	-450	-411	-423	-403	-440
<b>Gross Operating Income</b>	<b>234</b>	<b>208</b>	<b>255</b>	<b>204</b>	<b>224</b>	<b>208</b>	<b>246</b>	<b>193</b>
Cost of Risk	-133	-98	-80	-98	-114	-114	-109	-128
<b>Operating Income</b>	<b>101</b>	<b>110</b>	<b>174</b>	<b>106</b>	<b>110</b>	<b>95</b>	<b>138</b>	<b>65</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	0	-3	0	0	0	2	0
<b>Pre-Tax Income</b>	<b>100</b>	<b>110</b>	<b>171</b>	<b>106</b>	<b>111</b>	<b>95</b>	<b>139</b>	<b>65</b>
<b>Cost/Income</b>	<b>65.8%</b>	<b>67.5%</b>	<b>61.9%</b>	<b>68.8%</b>	<b>64.7%</b>	<b>67.0%</b>	<b>62.0%</b>	<b>69.5%</b>
Allocated Equity (€bn, year to date)	5.7	5.8	5.9	5.9	6.0	6.0	6.0	5.9
RWA (€bn)	44.7	43.3	44.7	46.0	47.1	48.2	48.8	49.3
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>CPBB (including 100% of Private Banking)<sup>1</sup></b>								
<b>Revenues</b>	<b>954</b>	<b>1,014</b>	<b>1,006</b>	<b>1,016</b>	<b>947</b>	<b>917</b>	<b>965</b>	<b>935</b>
<i>incl. net interest revenue</i>	700	731	706	731	673	636	677	632
<i>incl. fees</i>	254	283	300	285	274	281	288	303
Operating Expenses and Dep.	-635	-591	-568	-945	-598	-558	-554	-905
<b>Gross Operating Income</b>	<b>319</b>	<b>424</b>	<b>438</b>	<b>70</b>	<b>348</b>	<b>359</b>	<b>412</b>	<b>30</b>
Cost of Risk	-37	-22	-19	-8	-20	-17	-16	17
<b>Operating Income</b>	<b>283</b>	<b>402</b>	<b>418</b>	<b>62</b>	<b>328</b>	<b>342</b>	<b>396</b>	<b>47</b>
Share of Earnings of Equity-Method Entities	0	1	0	0	0	0	1	0
Other Non Operating Items	2	2	3	1	-1	3	3	4
<b>Pre-Tax Income</b>	<b>285</b>	<b>405</b>	<b>422</b>	<b>64</b>	<b>327</b>	<b>345</b>	<b>399</b>	<b>52</b>
Income Attributable to Wealth and Asset Management	-18	-26	-28	-12	-25	-19	-20	-10
<b>Pre-Tax Income of CPBB</b>	<b>267</b>	<b>379</b>	<b>394</b>	<b>52</b>	<b>303</b>	<b>326</b>	<b>379</b>	<b>42</b>
<b>Cost/Income</b>	<b>66.5%</b>	<b>58.2%</b>	<b>56.5%</b>	<b>93.1%</b>	<b>63.2%</b>	<b>60.9%</b>	<b>57.3%</b>	<b>96.8%</b>
Average loan outstandings (€bn)	140	140	139	138	138	137	134	131
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	143	144	142	142	141	140	136	125
Average deposits (€bn)	153	159	161	160	161	162	162	161
Cost of risk (in annualised bp)	10	6	5	2	6	5	5	-6
Allocated Equity (€bn, year to date; including 2/3 of Private RWA (€bn)	6.1	6.2	6.3	6.7	6.1	6.1	6.2	5.9
56.7	54.4	54.4	53.2	54.5	54.2	54.2	58.4	
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>CPBB (including 2/3 of Private Banking)</b>								
<b>Revenues</b>	<b>906</b>	<b>961</b>	<b>952</b>	<b>964</b>	<b>896</b>	<b>871</b>	<b>920</b>	<b>890</b>
Operating Expenses and Dep.	-606	-563	-543	-906	-571	-532	-529	-870
<b>Gross Operating Income</b>	<b>300</b>	<b>398</b>	<b>410</b>	<b>58</b>	<b>324</b>	<b>339</b>	<b>392</b>	<b>20</b>
Cost of Risk	-35	-22	-19	-8	-21	-17	-16	18
<b>Operating Income</b>	<b>264</b>	<b>376</b>	<b>391</b>	<b>51</b>	<b>303</b>	<b>323</b>	<b>376</b>	<b>38</b>
Share of Earnings of Equity-Method Entities	0	1	0	0	0	0	1	0
Other Non Operating Items	2	2	3	1	-1	3	3	4
<b>Pre-Tax Income</b>	<b>267</b>	<b>379</b>	<b>394</b>	<b>52</b>	<b>303</b>	<b>326</b>	<b>379</b>	<b>42</b>
<b>Cost/Income</b>	<b>66.9%</b>	<b>58.6%</b>	<b>57.0%</b>	<b>94.0%</b>	<b>63.8%</b>	<b>61.1%</b>	<b>57.4%</b>	<b>97.8%</b>
Allocated Equity (€bn, year to date)	6.1	6.2	6.3	6.7	6.1	6.1	6.2	5.9
RWA (€bn)	55.9	53.6	53.6	52.4	53.9	53.4	53.5	57.6

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



€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>CPBL (including 100% of Private Banking)<sup>1</sup></b>								
<b>Revenues</b>	150	152	145	145	130	116	114	115
<i>incl. net interest revenue</i>	126	129	122	120	105	94	90	88
<i>incl. fees</i>	24	23	23	25	25	22	24	27
Operating Expenses and Dep.	-74	-71	-69	-88	-67	-62	-66	-80
<b>Gross Operating Income</b>	76	81	75	58	63	54	48	35
Cost of Risk	-2	-4	-1	-1	9	3	3	5
<b>Operating Income</b>	75	77	75	56	72	56	51	40
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	5	0	0	0	0	1	0	2
<b>Pre-Tax Income</b>	80	77	75	57	72	58	51	42
Income Attributable to Wealth and Asset Management	-2	-2	-2	-2	-2	-1	-2	-2
<b>Pre-Tax Income of CPBL</b>	78	76	73	55	70	56	49	40
<b>Cost/Income</b>	49.1%	47.0%	47.8%	60.3%	51.3%	53.8%	57.8%	69.8%
Average loan outstandings (€bn)	13	13	13	13	13	13	13	13
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	13	13	13	14	13	13	13	13
Average deposits (€bn)	29	29	28	29	30	31	30	29
Cost of risk (in annualised bp)	6	11	2	4	-25	-8	-9	-17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
RWA (€bn)	6.7	7.0	7.2	7.3	7.4	7.8	7.6	7.5
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>CPBL (including 2/3 of Private Banking)</b>								
<b>Revenues</b>	146	148	141	142	127	113	110	111
Operating Expenses and Dep.	-72	-69	-67	-86	-65	-61	-64	-78
<b>Gross Operating Income</b>	74	79	74	56	62	52	46	33
Cost of Risk	-2	-4	-1	-1	8	3	3	5
<b>Operating Income</b>	72	75	73	54	70	55	49	38
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	5	0	0	0	0	1	0	2
<b>Pre-Tax Income</b>	78	76	73	55	70	56	49	40
<b>Cost/Income</b>	49.1%	46.7%	47.7%	60.5%	51.3%	53.7%	57.9%	70.4%
Allocated Equity (€bn, year to date)	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
RWA (€bn)	6.6	6.9	7.0	7.1	7.3	7.7	7.5	7.4
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Commercial &amp; Personal Banking in the rest of the world (including 100% of Private Banking)<sup>1</sup>-Europe-Mediterranean</b>								
<b>Revenues</b>	627	809	603	648	534	607	620	585
<i>incl. net interest revenue</i>	511	682	509	540	433	488	508	465
<i>incl. fees</i>	116	127	95	108	101	118	112	120
Operating Expenses and Dep.	-431	-455	-344	-435	-419	-395	-416	-428
<b>Gross Operating Income</b>	196	354	259	212	115	212	204	156
Cost of Risk incl. Other net losses for risk on financial instruments	111	-50	-56	-49	-10	-55	-47	-41
<b>Operating Income</b>	307	303	203	164	105	156	158	116
Share of Earnings of Equity-Method Entities	58	74	64	87	74	100	132	70
Other Non Operating Items	-73	-123	-24	37	-53	-5	-20	-9
<b>Pre-Tax Income</b>	292	255	242	288	126	251	270	177
Income Attributable to Wealth and Asset Management	-12	-17	-10	-8	-6	-3	-3	-3
<b>Pre-Tax Income of Commercial &amp; Personal Banking in the rest of the world-EM</b>	280	238	232	280	120	248	267	174
<b>Cost/Income</b>	68.7%	56.3%	57.1%	67.2%	78.4%	65.1%	67.0%	73.3%
Average loan outstandings (€bn)	33	33	32	34	35	35	35	34
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	34	35	36	37	38	38	37	37
Average deposits (€bn)	43	41	40	42	43	43	41	40
Cost of risk (in annualised bp)	23	57	-26	-1	11	58	51	45
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	5.3	5.4	5.5	5.6	5.5	5.4	5.2	5.1
RWA (€bn, year to date)	48.8	46.4	46.6	49.5	50.5	52.0	51.8	48.4
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Commercial &amp; Personal Banking in the rest of the world (including 2/3 of Private Banking)-Europe-Mediterranean</b>								
<b>Revenues</b>	613	789	591	638	526	601	615	580
Operating Expenses and Dep.	-428	-453	-342	-433	-417	-393	-414	-427
<b>Gross Operating Income</b>	184	337	249	204	109	208	201	153
Cost of Risk incl. Other net losses for risk on financial instruments	111	-50	-56	-49	-10	-55	-46	-41
<b>Operating Income</b>	295	286	193	156	99	153	155	112
Share of Earnings of Equity-Method Entities	58	74	64	87	74	100	132	70
Other Non Operating Items	-73	-123	-24	37	-53	-5	-20	-9
<b>Pre-Tax Income</b>	280	238	232	280	120	248	267	174
<b>Cost/Income</b>	69.9%	57.4%	57.9%	67.9%	79.2%	65.4%	67.3%	73.6%
Allocated Equity (€bn, year to date)	5.3	5.4	5.5	5.6	5.5	5.4	5.2	5.1
RWA (€bn)	48.8	46.4	46.6	49.5	50.5	52.0	51.8	48.4

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



€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Specialised businesses (Personal Finance, Arval &amp; Leasing Solutions, New Digital Businesses &amp; Personal Investors including 100% of Private Banking)<sup>1</sup></b>								
<b>Revenues</b>	2,385	2,516	2,625	2,512	2,369	2,416	2,481	2,405
Operating Expenses and Dep.	-1,298	-1,250	-1,252	-1,377	-1,244	-1,179	-1,198	-1,274
<b>Gross Operating Income</b>	1,087	1,267	1,373	1,136	1,125	1,238	1,283	1,131
Cost of Risk	-574	-471	-426	-418	-485	-396	-380	-357
<b>Operating Income</b>	512	796	947	717	640	841	902	774
Share of Earnings of Equity-Method Entities	22	16	7	7	-5	21	24	16
Other Non Operating Items	-39	8	54	-31	-8	3	15	13
<b>Pre-Tax Income</b>	495	819	1,008	693	627	865	942	804
Income Attributable to Wealth and Asset Management	0	-1	-1	-1	-1	0	0	-1
<b>Pre-Tax Income of the specialised businesses</b>	494	818	1,007	692	626	865	941	803
<b>Cost/Income</b>	54.4%	49.7%	47.7%	54.8%	52.5%	48.8%	48.3%	53.0%
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	136	136	127	125	123	123	121	118
Cost of risk (in annualised bp)	169	139	134	134	157	129	125	121
Allocated Equity (€bn, year to date; including 2/3 of Private RWA (€bn))	13.8	13.6	13.4	13.1	12.1	12.0	11.8	11.4
	122.2	120.1	119.3	115.9	111.6	109.0	108.6	106.8
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Personal Finance</b>								
<b>Revenues</b>	1,256	1,292	1,327	1,288	1,283	1,345	1,371	1,388
Operating Expenses and Dep.	-742	-713	-733	-810	-739	-689	-718	-776
<b>Gross Operating Income</b>	514	580	593	477	544	656	653	613
Cost of Risk	-482	-397	-363	-358	-413	-336	-309	-315
<b>Operating Income</b>	32	183	230	120	131	320	344	297
Share of Earnings of Equity-Method Entities	24	18	10	9	-5	22	26	14
Other Non Operating Items	-35	-4	50	-7	-15	-2	-6	-7
<b>Pre-Tax Income</b>	21	197	290	122	111	340	365	305
<b>Cost/Income</b>	59.1%	55.2%	55.3%	62.9%	57.6%	51.2%	52.4%	55.9%
Average Total consolidated outstandings (€bn)	107	105	105	97	96	94	94	93
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	108	108	100	98	97	97	96	94
Cost of risk (in annualised bp)	179	147	145	145	170	139	129	134
Allocated Equity (€bn, year to date)	9.2	9.1	8.8	8.6	8.1	8.1	8.0	7.7
RWA (€bn)	82.6	81.8	82.7	77.7	74.8	73.0	73.1	72.4
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Arval &amp; Leasing Solutions</b>								
<b>Revenues</b>	883	958	1,046	982	858	874	893	812
Operating Expenses and Dep.	-373	-367	-358	-403	-347	-341	-341	-366
<b>Gross Operating Income</b>	510	591	688	579	511	534	553	446
Cost of Risk	-50	-46	-33	-38	-30	-38	-49	-30
<b>Operating Income</b>	460	546	655	541	482	496	504	416
Share of Earnings of Equity-Method Entities	0	0	0	0	2	1	1	4
Other Non Operating Items	-5	12	3	-24	7	5	20	20
<b>Pre-Tax Income</b>	456	557	658	517	491	502	525	440
<b>Cost/Income</b>	42.2%	38.3%	34.2%	41.0%	40.4%	39.0%	38.2%	45.1%
Allocated Equity (€bn, year to date)	3.8	3.8	3.8	3.7	3.5	3.4	3.3	3.3
RWA (€bn)	34.9	33.8	32.0	33.5	32.0	31.2	30.7	29.5
Total consolidated outstandings (€bn)	59	57	55	53	51	49	49	48
Financed fleet ('000 of vehicles)	1,702	1,668	1,643	1,614	1,592	1,520	1,501	1,484

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



€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>New Digital Businesses &amp; Personal Investors (including 100% of Private Banking)<sup>1</sup></b>								
<b>Revenues</b>	247	266	252	243	228	197	217	205
Operating Expenses and Dep.	-184	-170	-160	-164	-158	-149	-139	-132
<b>Gross Operating Income</b>	63	96	91	79	70	48	77	73
Cost of Risk	-43	-29	-30	-23	-42	-23	-23	-12
<b>Operating Income</b>	20	67	62	57	28	25	54	61
Share of Earnings of Equity-Method Entities	-2	-2	-2	-2	-2	-2	-2	-3
Other Non Operating Items	0	0	0	0	0	0	1	0
<b>Pre-Tax Income</b>	18	65	60	55	25	23	53	58
Income Attributable to Wealth and Asset Management	0	-1	-1	-1	-1	0	0	-1
<b>Pre-Tax Income of New Digital Businesses &amp; Personal Investors</b>	18	64	59	54	25	22	52	58
<b>Cost/Income</b>	74.5%	63.8%	63.7%	67.4%	69.4%	75.7%	64.3%	64.4%
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	0.8	0.8	0.8	0.8	0.5	0.5	0.5	0.4
RWA (€bn)	4.7	4.6	4.5	4.7	4.8	4.9	4.8	4.9
Average Loans personal Investors (€bn)	2	2	2	2	2	2	2	1
Average deposits personal Investors (€bn)	32	32	32	32	30	31	31	30
AUM Personal Investors (€bn)	168	164	162	157	150	150	147	162
European Customer Orders (millions) of Personal Investors	8.8	9.2	9.0	10.0	9.2	10.1	10.1	13.0
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>New Digital Businesses and Personal Investors (including 2/3 of Private Banking)</b>								
<b>Revenues</b>	244	263	248	240	225	195	214	203
Operating Expenses and Dep.	-181	-168	-158	-162	-156	-147	-137	-130
<b>Gross Operating Income</b>	63	95	90	78	69	48	77	72
Cost of Risk	-43	-29	-30	-23	-42	-23	-23	-12
<b>Operating Income</b>	20	66	61	56	27	25	54	60
Share of Earnings of Equity-Method Entities	-2	-2	-2	-2	-2	-2	-2	-3
Other Non Operating Items	0	0	0	0	0	0	1	0
<b>Pre-Tax Income</b>	18	64	59	54	25	22	52	58
<b>Cost/Income</b>	74.4%	63.8%	63.7%	67.4%	69.4%	75.5%	64.1%	64.3%
Allocated Equity (€bn, year to date)	0.8	0.8	0.8	0.8	0.5	0.5	0.5	0.4
RWA (€bn)	4.7	4.6	4.5	4.7	4.8	4.9	4.8	4.9

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



€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Investment &amp; Protection Services</b>								
<b>Revenues</b>	1,331	1,420	1,430	1,409	1,529	1,458	1,426	1,400
Operating Expenses and Dep.	-906	-884	-879	-897	-956	-883	-862	-851
<b>Gross Operating Income</b>	<b>425</b>	<b>536</b>	<b>551</b>	<b>512</b>	<b>572</b>	<b>575</b>	<b>564</b>	<b>549</b>
Cost of Risk	3	-13	-2	-1	14	2	-5	-7
<b>Operating Income</b>	<b>428</b>	<b>523</b>	<b>550</b>	<b>511</b>	<b>586</b>	<b>577</b>	<b>559</b>	<b>542</b>
Share of Earnings of Equity-Method Entities	18	80	58	68	61	31	41	45
Other Non Operating Items	-79	3	0	0	-4	41	16	35
<b>Pre-Tax Income</b>	<b>367</b>	<b>606</b>	<b>607</b>	<b>578</b>	<b>643</b>	<b>650</b>	<b>617</b>	<b>622</b>
<b>Cost/Income</b>	<b>68.1%</b>	<b>62.2%</b>	<b>61.4%</b>	<b>63.7%</b>	<b>62.6%</b>	<b>60.5%</b>	<b>60.4%</b>	<b>60.8%</b>
Asset Under Management (€bn) with 100% of Private Banking	1,236	1,204	1,218	1,213	1,172	1,157	1,180	1,227
Allocated Equity (€bn, year to date)	10.3	10.4	10.4	10.6	10.0	10.0	10.0	9.9
RWA (€bn)	41.1	40.1	40.1	40.6	40.6	43.2	44.7	48.7
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Insurance</b>								
<b>Revenues</b>	473	536	557	524	500	514	512	490
Operating Expenses and Dep.	-201	-202	-203	-202	-198	-199	-201	-197
<b>Gross Operating Income</b>	<b>272</b>	<b>334</b>	<b>353</b>	<b>322</b>	<b>302</b>	<b>315</b>	<b>311</b>	<b>294</b>
Cost of Risk	0	0	0	0	0	0	0	0
<b>Operating Income</b>	<b>272</b>	<b>334</b>	<b>353</b>	<b>322</b>	<b>302</b>	<b>315</b>	<b>311</b>	<b>294</b>
Share of Earnings of Equity-Method Entities	9	78	47	59	32	20	24	29
Other Non Operating Items	-79	0	0	0	-2	1	17	-3
<b>Pre-Tax Income</b>	<b>202</b>	<b>411</b>	<b>400</b>	<b>381</b>	<b>332</b>	<b>336</b>	<b>352</b>	<b>319</b>
<b>Cost/Income</b>	<b>42.5%</b>	<b>37.8%</b>	<b>36.5%</b>	<b>38.5%</b>	<b>39.5%</b>	<b>38.7%</b>	<b>39.2%</b>	<b>40.1%</b>
Asset Under Management (€bn)	255	245	250	251	247	248	255	270
Allocated Equity (€bn, year to date)	7.0	7.0	7.1	7.3	7.1	7.1	7.2	7.2
RWA (€bn)	15.8	14.6	14.5	14.6	14.8	16.5	18.2	23.2
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Wealth and Asset Management</b>								
<b>Revenues</b>	858	884	873	885	1,029	944	914	910
Operating Expenses and Dep.	-705	-681	-675	-695	-759	-684	-661	-655
<b>Gross Operating Income</b>	<b>153</b>	<b>202</b>	<b>198</b>	<b>190</b>	<b>270</b>	<b>260</b>	<b>253</b>	<b>255</b>
Cost of Risk	3	-13	-2	-1	14	2	-5	-7
<b>Operating Income</b>	<b>156</b>	<b>189</b>	<b>196</b>	<b>189</b>	<b>284</b>	<b>262</b>	<b>248</b>	<b>249</b>
Share of Earnings of Equity-Method Entities	9	2	11	9	29	11	18	16
Other Non Operating Items	0	4	0	0	-2	40	-1	38
<b>Pre-Tax Income</b>	<b>165</b>	<b>195</b>	<b>207</b>	<b>198</b>	<b>311</b>	<b>313</b>	<b>265</b>	<b>303</b>
<b>Cost/Income</b>	<b>82.2%</b>	<b>77.1%</b>	<b>77.3%</b>	<b>78.6%</b>	<b>73.8%</b>	<b>72.4%</b>	<b>72.3%</b>	<b>72.0%</b>
Asset Under Management (€bn) with 100% of Private Banking	981	959	968	962	925	908	925	956
Allocated Equity (€bn, year to date)	3.4	3.4	3.4	3.3	2.9	2.9	2.8	2.8
RWA (€bn)	25.3	25.5	25.6	26.0	25.8	26.7	26.5	25.5
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Wealth Management</b>								
<b>Revenues</b>	385	414	395	409	392	379	371	370
Operating Expenses and Dep.	-301	-292	-285	-318	-317	-294	-273	-299
<b>Gross Operating Income</b>	<b>84</b>	<b>121</b>	<b>110</b>	<b>91</b>	<b>76</b>	<b>85</b>	<b>97</b>	<b>71</b>
Cost of Risk	1	-2	-1	-1	13	1	-3	-7
<b>Operating Income</b>	<b>85</b>	<b>119</b>	<b>109</b>	<b>91</b>	<b>89</b>	<b>86</b>	<b>94</b>	<b>64</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	4	0	0	-1	40	0	0
<b>Pre-Tax Income</b>	<b>85</b>	<b>123</b>	<b>109</b>	<b>91</b>	<b>87</b>	<b>126</b>	<b>94</b>	<b>64</b>
<b>Cost/Income</b>	<b>78.1%</b>	<b>70.6%</b>	<b>72.1%</b>	<b>77.7%</b>	<b>80.7%</b>	<b>77.5%</b>	<b>73.7%</b>	<b>80.8%</b>
Asset Under Management (€bn) with 100% of Private Banking	415	408	410	406	393	389	394	403
Allocated Equity (€bn, year to date)	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.3
RWA (€bn)	11.2	11.7	11.3	11.8	12.0	13.1	13.3	12.3
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Asset Management (including Real Estate &amp; IPS Investment)</b>								
<b>Revenues</b>	473	470	478	476	636	565	543	540
Operating Expenses and Dep.	-405	-389	-390	-377	-442	-390	-387	-356
<b>Gross Operating Income</b>	<b>69</b>	<b>81</b>	<b>87</b>	<b>98</b>	<b>194</b>	<b>175</b>	<b>156</b>	<b>184</b>
Cost of Risk	2	-11	0	0	1	1	-2	1
<b>Operating Income</b>	<b>71</b>	<b>70</b>	<b>87</b>	<b>98</b>	<b>195</b>	<b>176</b>	<b>154</b>	<b>185</b>
Share of Earnings of Equity-Method Entities	9	2	11	9	29	11	18	16
Other Non Operating Items	0	0	0	0	0	0	-1	38
<b>Pre-Tax Income</b>	<b>80</b>	<b>72</b>	<b>98</b>	<b>107</b>	<b>224</b>	<b>187</b>	<b>171</b>	<b>239</b>
<b>Cost/Income</b>	<b>85.5%</b>	<b>82.8%</b>	<b>81.7%</b>	<b>79.3%</b>	<b>69.5%</b>	<b>69.0%</b>	<b>71.3%</b>	<b>65.9%</b>
Asset Under Management (€bn)	566	551	558	555	532	519	531	553
Allocated Equity (€bn, year to date)	2.1	2.1	2.0	2.0	1.5	1.5	1.5	1.5
RWA (€bn)	14.0	13.8	14.3	14.2	13.8	13.6	13.2	13.2





€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Corporate Centre (total)</b>								
<b>Revenues</b>	<b>-428</b>	<b>-304</b>	<b>-665</b>	<b>-744</b>	<b>-627</b>	<b>-324</b>	<b>-402</b>	<b>-364</b>
<i>Incl. Restatement of the volatility (Insurance business)</i>	11	-2	-33	-16	-87	-31	-108	-158
<i>Incl. Restatement of attributable costs (Internal Distributors)</i>	-284	-236	-271	-250	-296	-249	-252	-259
Operating Expenses and Dep.	-104	16	-47	-375	85	27	64	-283
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	-214	-127	-151	-361	-188	-125	-106	-72
<i>Incl. Restatement of attributable costs (Internal Distributors)</i>	284	236	271	250	296	249	252	259
<b>Gross Operating Income</b>	<b>-533</b>	<b>-287</b>	<b>-712</b>	<b>-1,118</b>	<b>-542</b>	<b>-296</b>	<b>-338</b>	<b>-648</b>
Cost of Risk	-3	-7	-33	6	59	-126	-64	-54
Other net losses for risk on financial instruments	-775	0	0	0	0	0	0	0
<b>Operating Income</b>	<b>-1,311</b>	<b>-294</b>	<b>-745</b>	<b>-1,112</b>	<b>-483</b>	<b>-423</b>	<b>-402</b>	<b>-702</b>
Share of Earnings of Equity-Method Entities	-26	16	17	12	-38	19	19	23
Other Non Operating Items	76	3	93	-1	51	-2	-66	-42
<b>Pre-Tax Income</b>	<b>-1,261</b>	<b>-275</b>	<b>-636</b>	<b>-1,101</b>	<b>-469</b>	<b>-406</b>	<b>-449</b>	<b>-722</b>
Allocated Equity (€bn, year to date)	4.5	4.4	4.3	4.3	3.7	3.7	3.5	3.8
RWA (€bn)	43.0	43.6	42.1	38.3	37.1	27.9	28.3	22.1
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Corporate Centre: restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)</b>								
<b>Revenues</b>	<b>-273</b>	<b>-239</b>	<b>-305</b>	<b>-266</b>	<b>-384</b>	<b>-280</b>	<b>-359</b>	<b>-417</b>
<i>Incl. Restatement of the volatility (Insurance business)</i>	11	-2	-33	-16	-87	-31	-108	-158
<i>Incl. Restatement of attributable costs (Internal Distributors)</i>	-284	-236	-271	-250	-296	-249	-252	-259
Operating Expenses and Dep.	284	236	271	250	296	249	252	259
<i>Incl. Restatement of attributable costs (Internal Distributors)</i>	284	236	271	250	296	249	252	259
<b>Gross Operating Income</b>	<b>11</b>	<b>-2</b>	<b>-33</b>	<b>-16</b>	<b>-87</b>	<b>-31</b>	<b>-108</b>	<b>-158</b>
Cost of Risk	0	0	0	0	0	0	0	0
<b>Operating Income</b>	<b>11</b>	<b>-2</b>	<b>-33</b>	<b>-16</b>	<b>-87</b>	<b>-31</b>	<b>-108</b>	<b>-158</b>
Share of Earnings of Equity-Method Entities		0	0	0	0	0	0	0
Other Non Operating Items		0	0	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>11</b>	<b>-2</b>	<b>-33</b>	<b>-16</b>	<b>-87</b>	<b>-31</b>	<b>-108</b>	<b>-158</b>
€m	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Corporate Centre excl. restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)</b>								
<b>Revenues</b>	<b>-156</b>	<b>-65</b>	<b>-361</b>	<b>-478</b>	<b>-244</b>	<b>-43</b>	<b>-43</b>	<b>52</b>
Operating Expenses and Dep.	-388	-220	-318	-624	-211	-222	-187	-542
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	-214	-127	-151	-361	-188	-125	-106	-72
<b>Gross Operating Income</b>	<b>-544</b>	<b>-285</b>	<b>-679</b>	<b>-1,102</b>	<b>-455</b>	<b>-265</b>	<b>-230</b>	<b>-490</b>
Cost of Risk	-3	-7	-33	6	59	-126	-64	-54
Other net losses for risk on financial instruments	-775	0	0	0	0	0	0	0
<b>Operating Income</b>	<b>-1,322</b>	<b>-292</b>	<b>-712</b>	<b>-1,096</b>	<b>-396</b>	<b>-391</b>	<b>-294</b>	<b>-544</b>
Share of Earnings of Equity-Method Entities	-26	16	17	12	-38	19	19	23
Other Non Operating Items	76	3	93	-1	51	-2	-66	-42
<b>Pre-Tax Income</b>	<b>-1,272</b>	<b>-273</b>	<b>-603</b>	<b>-1,085</b>	<b>-382</b>	<b>-374</b>	<b>-342</b>	<b>-564</b>

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

Alternative Performance Measures	Definition	Reason for use
<b>Corporate Centre P&amp;L aggregates</b>	<p>P&amp;L aggregates of "Corporate Centre, including restatement of the volatility (IFRS 9) and attributable costs (internal distributors) related to Insurance activities", following the application from 01.01.23 of IFRS 17 "insurance contracts" in conjunction with the application of IFRS 9 for insurance activities, including:</p> <ul style="list-style-type: none"> <li>- Restatement in Corporate Centre revenues of the volatility to the financial result generated by the IFRS 9 fair value recognition of certain Insurance assets</li> <li>- Operating expenses deemed "attributable to insurance activities", net of internal margin, are recognized in deduction from revenues and no longer booked as operating expenses. These accounting entries relate exclusively to the Insurance business and Group entities (excluding the Insurance business) that distribute insurance contracts (known as internal distributors) and have no effect on gross operating income. The impact of entries related to internal distribution contracts is borne by the "Corporate Centre"</li> </ul> <p>A reconciliation with Group P&amp;L aggregates is provided in the tables "Quarterly Series"</p>	Transfer to Corporate Centre of the impact of operating expenses "attributable to insurance activities" on internal distribution contracts in order not to disrupt readability of the financial performance of the various business lines
<b>Cost/income ratio</b>	Costs to income ratio	Measure of operational efficiency in the banking sector
<b>Cost of risk/ Customer loans at the beginning of the period (in basis points)</b>	<p>Cost of risk (in €m) divided by customer loans at the beginning of the period</p> <p>Cost of risk does not include "Other net losses for risk on financial instruments"</p>	Measure of the risk level by business in percentage of the volume of outstanding loans
<b>Distributable Net Income</b>	<p>P&amp;L aggregates up to the net income adjusted in accordance with the announcements made in February 2023 to reflect the Group's intrinsic performance in 2023, pivotal year, after the sale of Bank of the West on 01.02.2023 but also as the last expected year of the ramp up of the Single Resolution Fund, marked by extraordinary items.</p> <p>Adjustments are detailed in the 2023 results' presentation:</p> <ul style="list-style-type: none"> <li>- include the effect of the anticipation of the end of the ramp-up of the Single Resolution Fund in 2023</li> <li>- exclude the net income of entities intended to be sold (application of IFRS 5) (notably the capital gain on the sale of Bank of the West) and additional items related to the sale of Bank of the West</li> <li>- exclude extraordinary items such as the extraordinary negative impact of the hedging adjustment related to changes in the TLTRO terms decided by the ECB in the fourth quarter 2022 and extraordinary provisions for litigation</li> </ul> <p>The distributable net income is used to calculate the ordinary distribution in 2023 as well as to monitor the Group's performance in 2023</p>	Measure of BNP Paribas Group's net income reflecting the Group's intrinsic performance in 2023, pivotal year, post-impact of the sale of Bank of the West and the last expected year of the contribution to the ramp-up of the Single Resolution Fund, marked by extraordinary items
<b>Doubtful loans' coverage ratio</b>	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding insurance business)	Measure of provisioning for doubtful loans
<b>Evolution of operating expenses excluding IFRIC 21</b>	Change in operating expenses excluding taxes and contributions subject to IFRIC 21.	Representative measure of the change in operating expenses' excluding the taxes and contributions subject to IFRIC 21 booked almost entirely in the 1 <sup>st</sup> half of the year, given in order to avoid any confusion compared to other quarters



Alternative Performance Measures	Definition	Reason for use
<b>Insurance P&amp;L aggregates (Revenues, Operating expenses, Gross operating income, Operating income, Pre-tax income)</b>	<p>Insurance P&amp;L aggregates (Revenues, Gross operating income, Operating income, Pre-tax income) excluding the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) transferred to Corporate Centre; Gains or losses realised in the event of divestments, as well as potential long-term depreciations are included in the Insurance income profit and loss account.</p> <p>A reconciliation with Group P&amp;L aggregates is provided in the tables "Quarterly Series".</p>	Presentation of the Insurance result reflecting operational and intrinsic performance (technical and financial)
<b>Net income Group share excluding exceptional items</b>	<p>Net income attributable to equity holders excluding exceptional items</p> <p>Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation</p>	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably restructuring, adaptation, IT reinforcement and transformation costs.
<b>Operating division profit and loss account aggregates (revenues, net interest revenue, operating expenses, gross operating income, operating income, pre-tax income)</b>	<p>Sum of CPBS' profit and loss account aggregates (with Commercial &amp; Personal Banking' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium, Luxembourg, Germany, Poland and in Türkiye), IPS and CIB.</p> <p>BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Centre profit and loss account aggregates.</p> <p>Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses".</p> <p>Net interest revenue mentioned in Commercial &amp; Personal Banking includes the net interest margin (as defined in Note 3.a of the financial statements), as well as, to a later extent, other revenues (as defined in Notes 3.c, 3.d and 3.e of the financial statements), excluding fees (Note 3.b of the financial statements). P&amp;L aggregates of Commercial &amp; Personal Banking or Specialized Businesses distributing insurance contracts exclude the impact of the application of IFRS 17 on the accounting presentation of operating expenses deemed "attributable to insurance activities" in deduction of revenues and no longer operating expenses, with the impact carried by Corporate Centre.</p>	Representative measure of the BNP Paribas Group's operating performance
<b>Profit and loss account aggregates, excluding PEL/CEL effects (revenues, gross operating income, operating income, pre-tax income)</b>	<p>Profit and loss account aggregates, excluding PEL/CEL effects.</p> <p>Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.</p>	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
<b>Profit and loss account aggregates of Commercial &amp; Personal Banking activity with 100% of Private Banking</b>	<p>Profit and loss account aggregate of a Commercial &amp; Personal Banking activity including the whole profit and loss account of Private Banking</p> <p>Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series".</p>	Representative measure of the performance of Commercial & Personal Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Commercial & Personal Banking (2/3) and Wealth Management business (1/3))
<b>Return on Equity (ROE)</b>	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on equity



<b>Alternative Performance Measures</b>	<b>Definition</b>	<b>Reason for use</b>
<b>Return on Tangible Equity (ROTE)</b>	Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on tangible equity

**Methodology – Comparative analysis at constant scope and exchange rates**

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

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.

In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.

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

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

**Reminder**

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

**Operating divisions:** they consist of 3 divisions:

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





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