BNP PARIBAS
Strong Solvency & Funding

June 2023

BNP PARIBAS

The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

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

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

BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried ort each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

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STRONG SOLVENCY & FUNDING

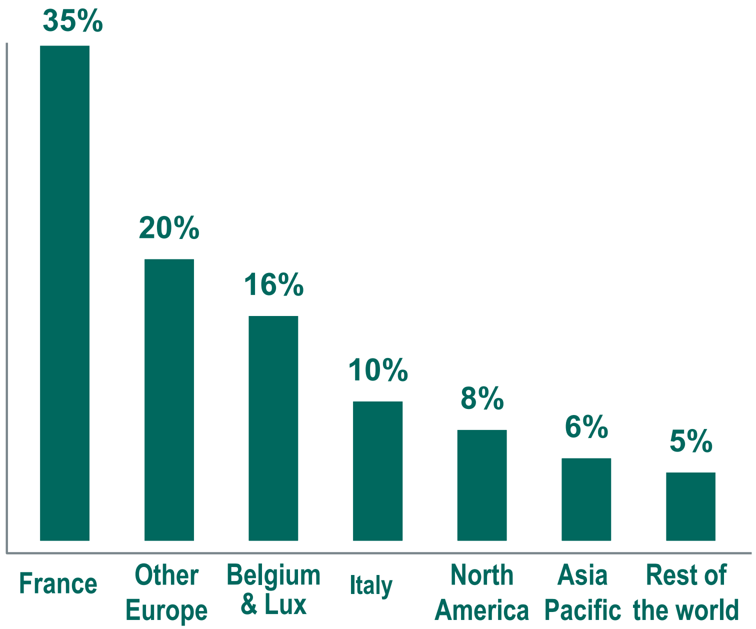
1Q23 HIGHLIGHTS

APPENDIX

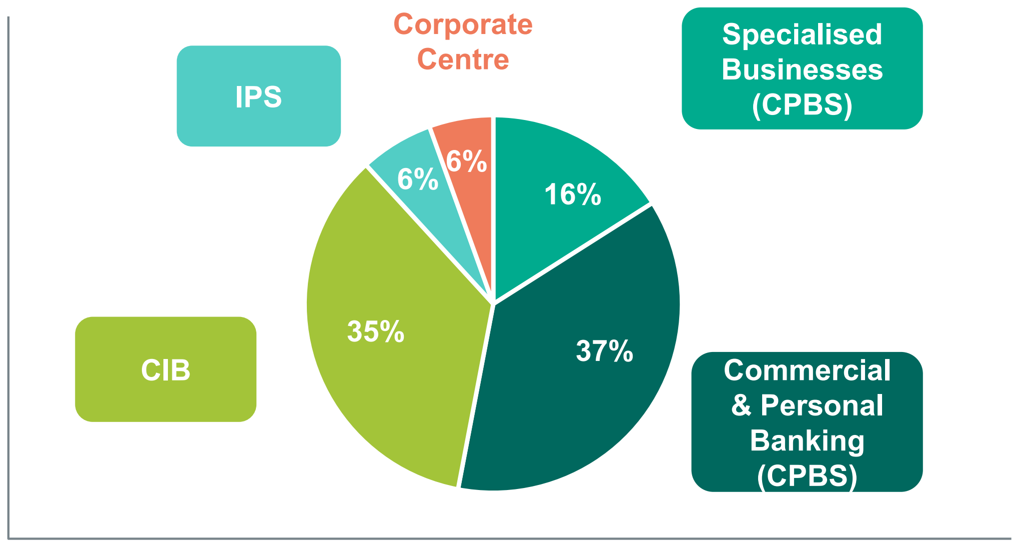
A Business Model Well Diversified by Country and Business

No country, business or industry concentration

Gross Commitments[1] by region as at 31.12.22
>90% in wealthy markets



Basel 3 risk-weighted assets[2] by business as at 31.03.23



- **A balanced business model: a clear competitive advantage in terms of revenues & risk diversification**
- **An integrated business model fuelled by cooperation between Group Businesses**
- **Strong resilience in changing environment**

1. Pro forma of the sale of Bank of the West that occurred on 01.02.23; total gross commitments, on and off balance sheet, unweighted of €1,839bn as at 31.12.22; 2. CRD 5

1Q23 – A solid financial structure

CET1 ratio: 13.6%[1] at 31.03.23 (+130 bps vs. 31.12.22)

- Closing of the sale of Bank of the West on 01.02.23: +170 bps
- 1Q23 results after taking into account a 60% payout ratio, net of changes in risk-weighted assets: +0 bp
- Effect of the upward adjustment in 1Q23 distributable income: -10 bps
- Launch of the 1st tranche of the share buyback: -20 bps
- Impact of the application of IFRS 17 and from the updating of models and regulations[2]: -10 bps
- Overall limited impact of other effects on the ratio

Leverage ratio[3]: 4.4% as at 31.03.23

High Liquidity Coverage Ratio[4]: 139% as at 31.03.23 (129% as at 31.12.22)

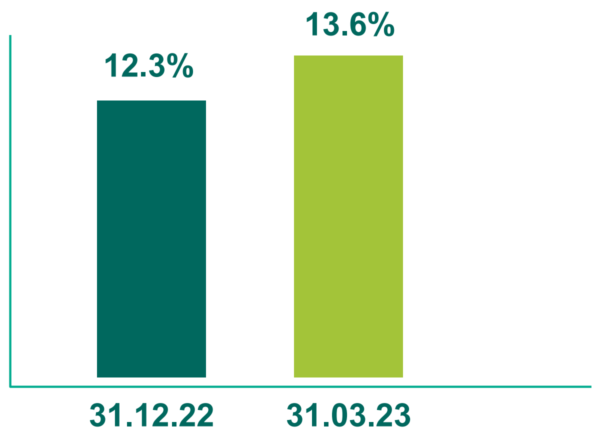
High-quality liquid assets (HQLA): €426bn at 31.03.23 (€419bn as at 31.12.22)

- 75% in deposits at central banks
- 25% in mostly “level 1” debt securities

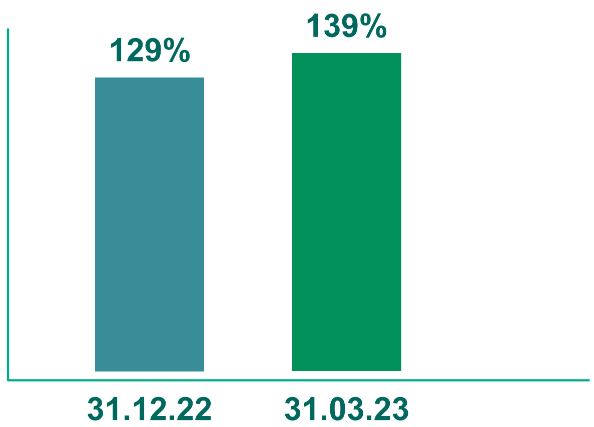
Immediately available liquidity reserve[5]: €466bn as at 31.03.22

- Room to manoeuvre >1 year in terms of wholesale funding
- Of which €324bn in deposits at central banks

CET1 ratio[1]



Liquidity Coverage Ratio (end of period)



1. CRD5; including IFRS9 transitional arrangements; see slide 72; 2. Including IFRS9 phasing; 3. Calculated in accordance with Regulation (EU) 2019/876; 4. LCR at the end of the period calculated in accordance with Regulation (CRR) 575/2013, Art. 451a; 5. 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

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

Favourable positioning and integrated & diversified model supporting stability of resources

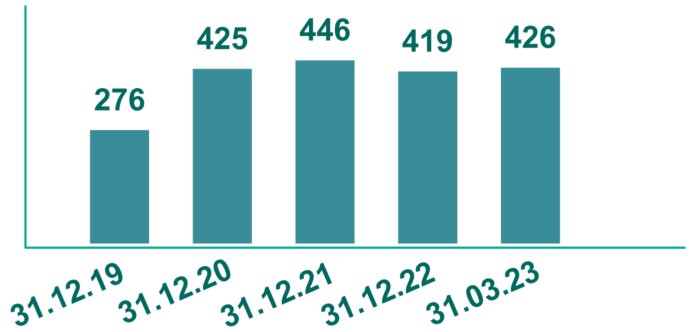
Base of deposits supported by the Group's diversification, its long-term approach to clients, and its leading positions in flows

- **#1 European in cash management – #1 in securities services in EMEA – #1 private bank in the Eurozone**
- **Deposits diversified by geographies, entities and currencies:** CPBF (26%), CPBB (18%), other Commercial & Personal Banks (19%), Global Banking (23%), Securities Services (11%) and IPS (5%)
- **Deposits diversified by client segment:** 46% from retail deposits, of which ~2/3 insured, 43% from corporates, of which 19% operational, and 12% from financial clients[1], of which 83% operational

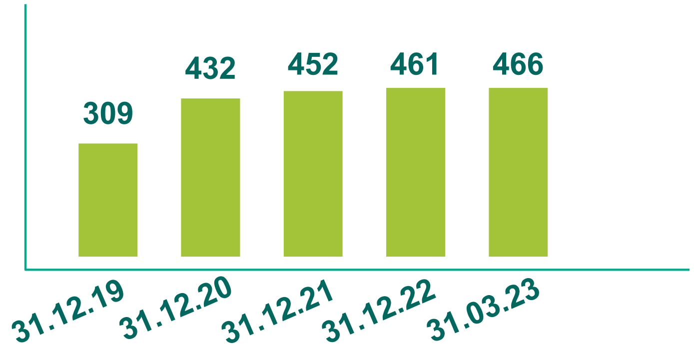
Prudent and proactive management

- **Measures and monitoring done at various levels (consolidated, sub-consolidated and by entity):** by currencies, on horizons from 1 day to 20+ years, using internal and regulatory metrics, and based on normal and stressed conditions
- **Indicators integrated into the operating management of business lines** (budgetary process, customer follow-up, origination, pricing, etc.)

Change in HQLA (€bn)



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



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

2022 Supervisory Review and Evaluation Process (SREP)

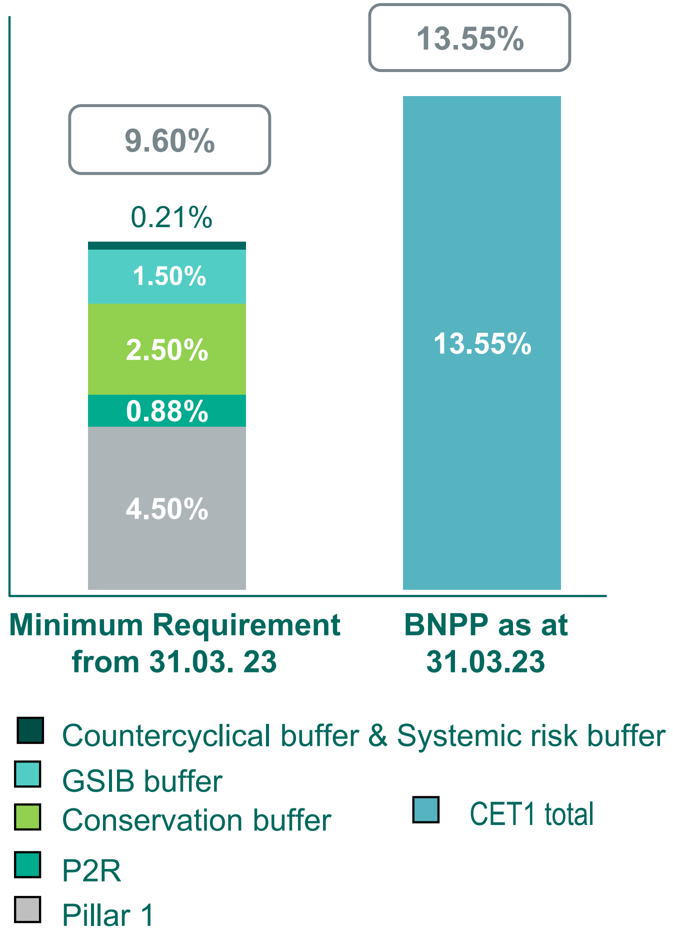
CET1 ratio well above requirement

CET1 ratio requirement[1] as of 31.03.23: 9.60% of RWA

- Of which Pillar 2 requirement (P2R) of 0.88%
- Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
- Of which Countercyclical capital buffer of 0.14%[2]
- Of which Systemic risk buffer of 0.07%[3]
- Excluding Pillar 2 guidance (P2G), non public

CET1 ratio of 13.55% as at 31.03.23, 395 bps above March 2023 regulatory requirement

CET1 Ratio



1. See Press Release on the notification by the ECB of 2022 SREP, issued on 22 December 2022; 2. Countercyclical capital buffer based on RWA as at 31.03.23; 10 bps in 4Q22; 3. Systemic risk buffer at Group level resulting from additional capital requirement for mortgage portfolios in Belgium, replacing former add-on on RWA, with an overall neutral impact.

2022 Supervisory Review and Evaluation Process (SREP)

Total Capital ratio well above requirement

Total capital ratio requirement[1] : 13.78% of RWA as of 31.03.23

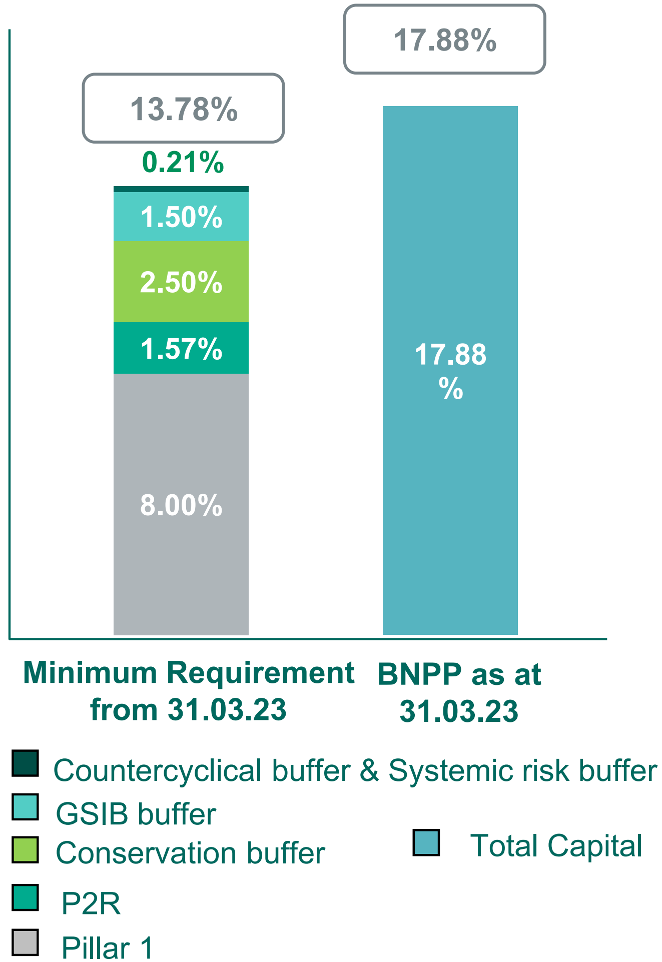
- Of which Pillar 2 requirement (P2R) of 1.57%
- Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
- Of which Countercyclical capital buffer of 0.14%[2]
- Of which Systemic risk buffer of 0.07%[3]
- Excluding Pillar 2 guidance (P2G), non public

Total capital ratio of 17.88% as at 31.03.23, ~410bps above SREP 2022 regulatory requirement

AT1 and Tier 2 at 4.3% of RWA

- Of which Tier 1 layer at 1.9%
- Of which Tier 2 layer at 2.4%

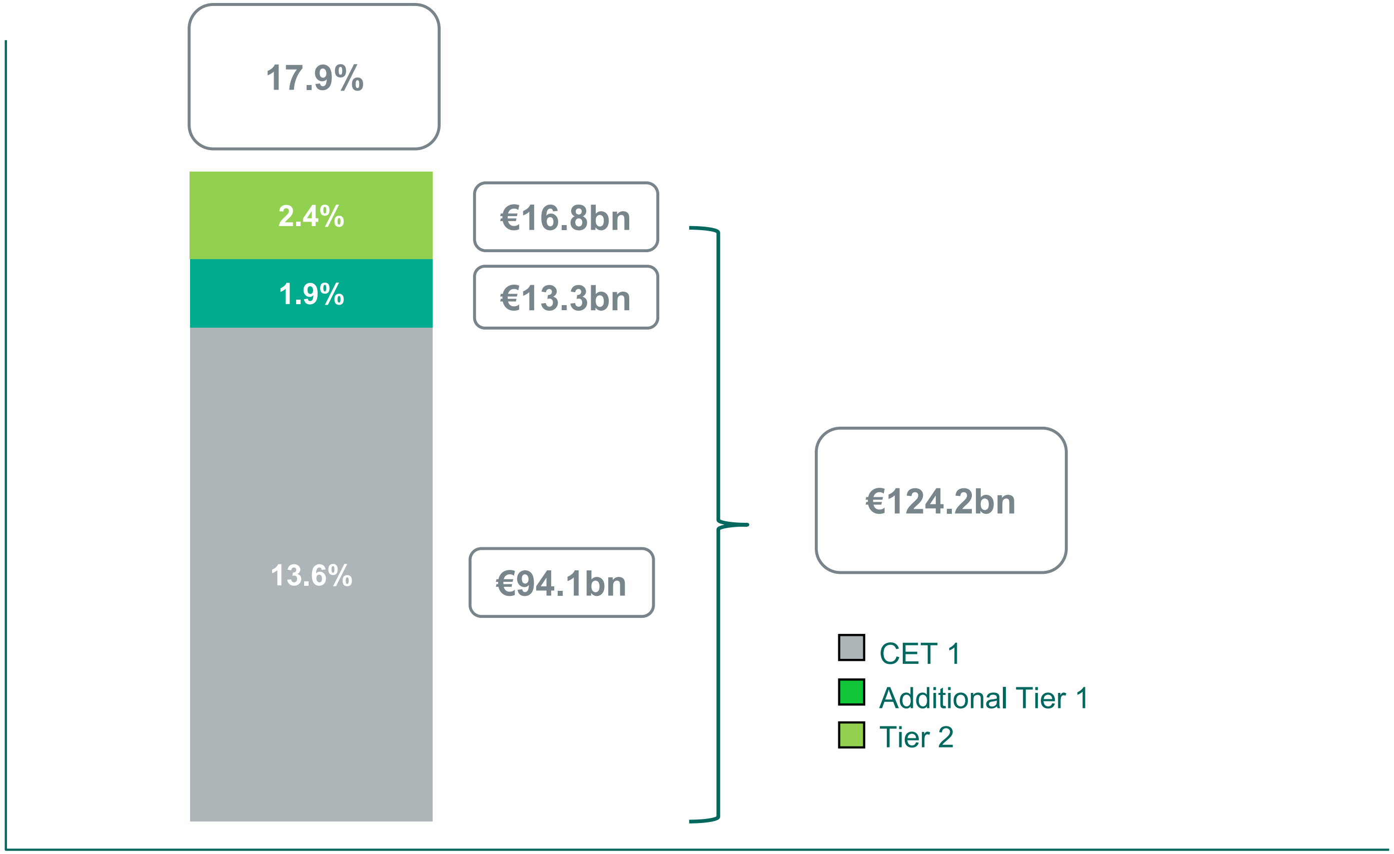
Total Capital Ratio



1. See Press Release on the notification by the ECB of 2022 SREP, issued on 22 December 2022; 2. Countercyclical capital buffer based on RWA as at 31.03.23 at 10 bps as at 01.01.23; 3. Systemic risk buffer at Group level resulting from additional capital requirement for mortgage portfolios in Belgium, replacing former add-on on RWA, with an overall neutral impact

Prudential Total Capital

Prudential Total Capital as at 31.03.23



~€124.2bn of prudential Total Capital as at 31.03.23

Medium/Long Term Regulatory Funding
Continued presence in debt markets

Around 68% of the regulatory issuance plan realised as at 25 May 2023

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

Capital instruments: €3.5bn[1]; AT1 €2.6bn already issued[2]

AT1:

- $1bn (dealt in 2022, as pre-funding for the 2023 plan), PerpNC5[3], at 9.25% (sa, 30/360); equiv. 5Y US Treasuries+497 bps
- €1.25bn, PerpNC7.4[4], at 7.375% (sa, Act/Act); equiv. mid-swap€+463 bps
- SGD600m, PerpNC5[3], at 5.9% (sa, Act,365); equiv. 5Y mid-swap SORA-OIS+267.4 bps

Senior Debt: €15bn[1]:

Non-Preferred: €3.5bn already issued[2]

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

Preferred: €6.6bn already issued[2]

- €1.25bn, 8NC7[6], mid-swap€+92 bps
- CHF335m, 5Y bullet, CHF mid-swap+75 bps
- $1.75bn, 6NC5[5], US Treasuries+145 bps
- €1bn, 6NC5[5], mid-swap€+78 bps
- €1.25bn, 10Y bullet, mid-swap€+118 bps
- CHF225m, 6Y bullet, CHF mid-swap+80 bps
- A$300m, 6NC5[5] (Fixed/Frn), BBSW+ 170 bps

Other Secured Debt:

Covered bonds: €3.5bn[1]; €2.5bn already issued:

- €1bn, 7Y bullet mid-swap€+22 bps
- €1.5bn, 5Y bullet mid-swap€+15 bps

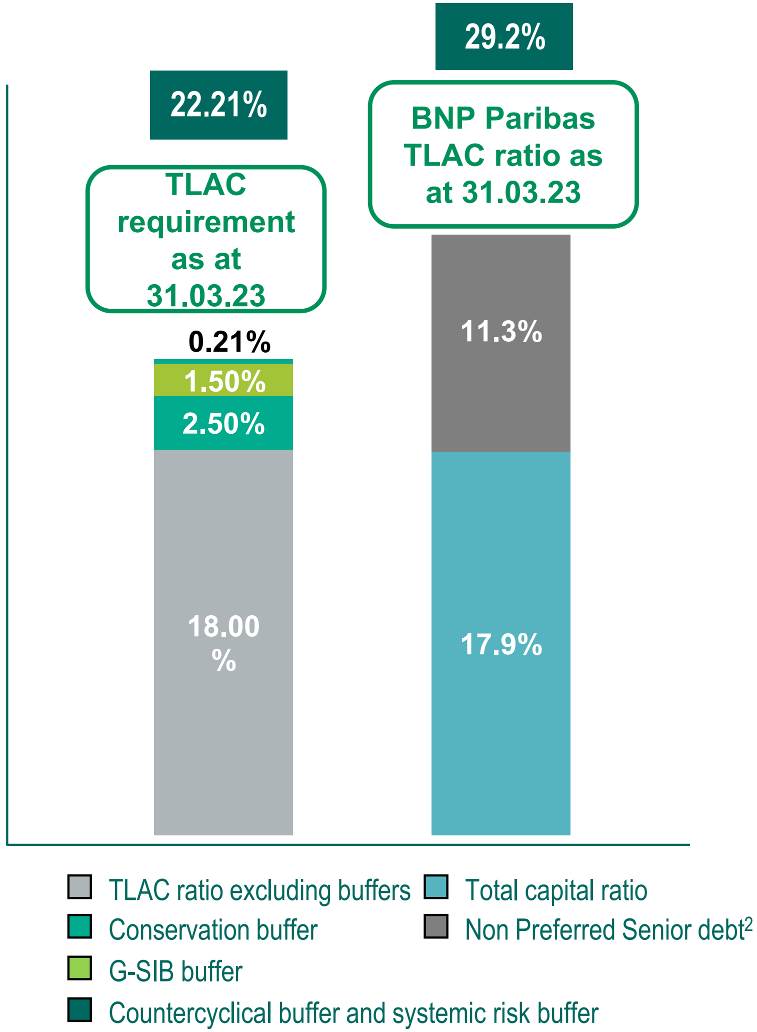
Securitisations: €3.1bn[1]; €0.5bn already issued

1. Subject to market conditions, indicative amounts; 2. If swapped in €, € valuation based on historical FX rates for cross-currency swapped issuances and on 31.03.23 for others; 3. Perpetual, callable on year 5, and every 5 year thereafter; 4. Perpetual, callable on year 7.4, and every 5 year thereafter; 5. 6-year maturity callable on year 5 only; 6. 8-year maturity callable on year 7 only

TLAC ratio: ~700bps above the requirement without calling on the preferred Senior debt allowance as at 31 March 2023

- **TLAC requirement as at 31.03.23: 22.21% of RWA**
  - Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (14 bps) and systemic risk buffer (7 bp)
- **TLAC requirement as at 31.03.23: 6.75% of leverage ratio exposure**

- **BNP Paribas TLAC ratio as at 31.03.23[1]**
  - ✓ **29.2% of RWA**:
    - ✓ 17.9% of total capital as at 31.03.23
    - ✓ 11.3% of Non Preferred Senior debt[2]
    - ✓ Without calling on the Preferred Senior debt allowance
  - ✓ **8.2% of leverage exposure**



1. In accordance with Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 11,608 million euros as at 31 March 2023) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 March 2023; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year

Distance to MDA restrictions as at 31 March 2023

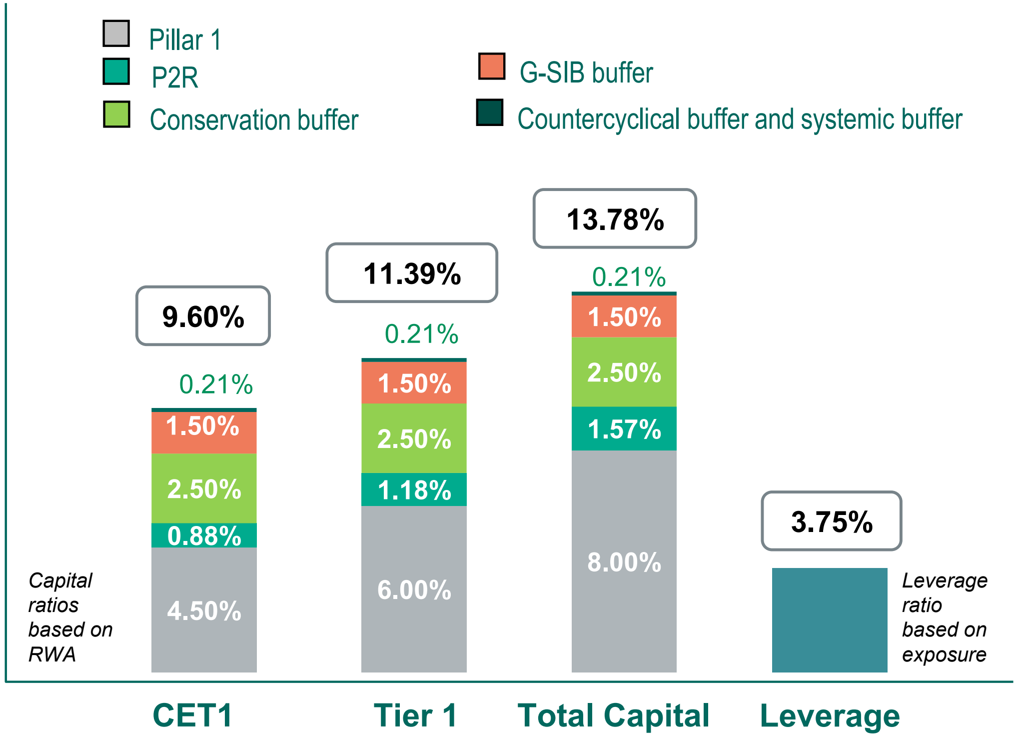
Capital requirements as at 31.03.23[1]:
- CET1: 9.60%
- Tier 1: 11.39%
- Total Capital: 13.78%

Leverage requirement as at 31.03.23: 3.75%

MREL requirement as at 31.03.23
- Distance to M-MDA restriction: in force since 01.01.22 but not constraining, as higher than the distance to MDA restrictions

Distance as at 31.03.23 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: €15.0bn

Capital and leverage requirements as at 31.03.23[1]



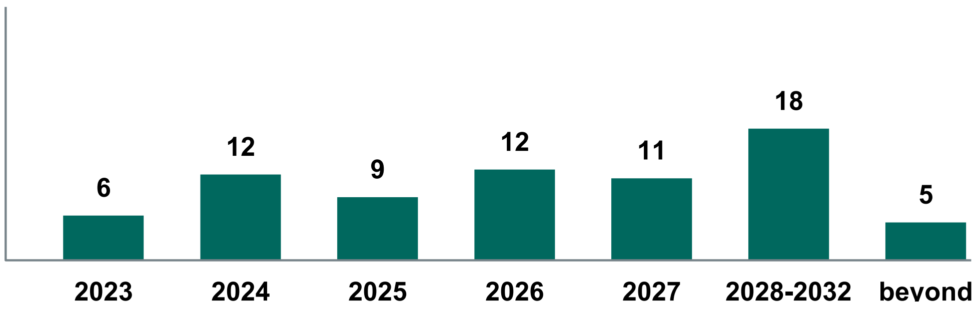
	CET1	Tier 1	Total Capital	Leverage
BNP Paribas Capital ratios as at 31.03.23	13.6%	15.5%	17.9%	4.4%
Distance as of 31 March 2023 to Maximum Distributable Amount restrictions[2]	€27.5bn[3]	€28.3bn[3]	€28.5bn[3]	€15.0bn[4]

1. Including a countercyclical capital buffer of 14 bps and a systemic risk buffer of 7 bps; 2. As defined by the Article 141 of CRD5; 3. Calculated on €694bn RWA as at 31.03.23; 4. Calculated on €2,464bn exposures as at 31.03.23

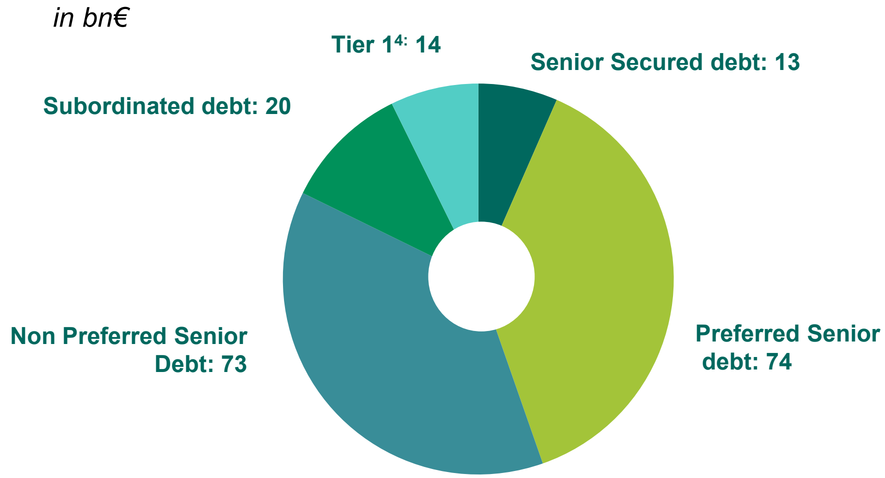
Medium/Long Term Funding Outstanding

Active management of the wholesale funding structure

Economic maturities of Non Preferred Senior debt[1]



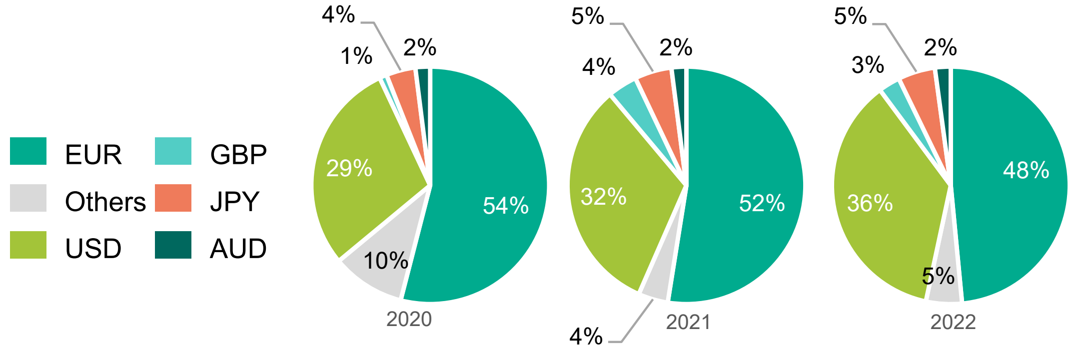
Wholesale MLT funding outstanding breakdown as at 31.03.23 (€193bn):



Evolution of existing Tier 1 and Tier 2 debt (outstanding as at 01.04.23; eligible or admitted to grandfathering)[2]

€bn	01.04.23	01.01.24	01.01.25
AT1	13	13	12
T2	20	18	16

Wholesale MLT Funding: Stable split by currency[5] (%)

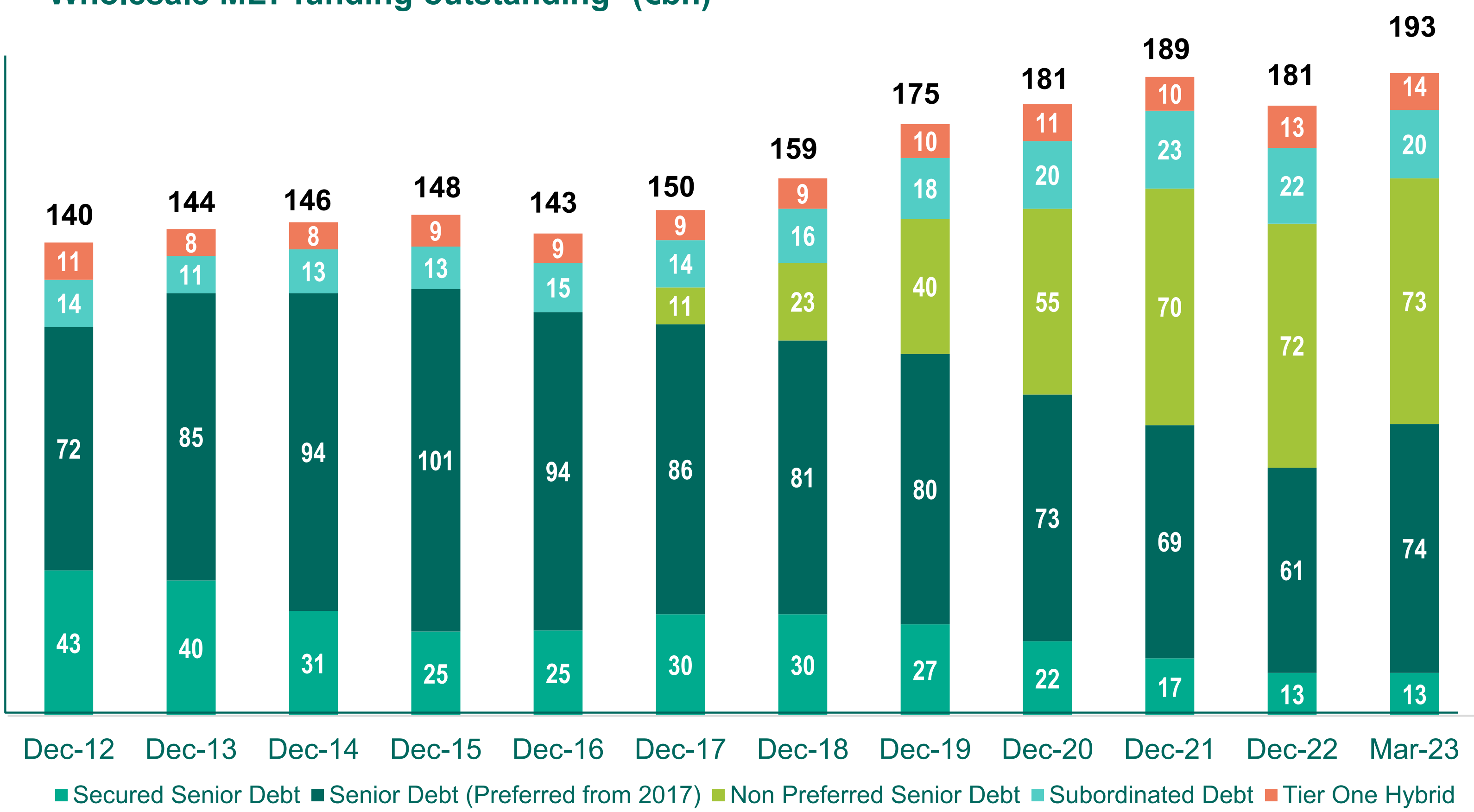


1. The economic maturity is defined as either the contractual maturity or the next call date when the instrument has an early redemption option, carrying amount; figures as of 31 December 2022;
2. Maturity schedule taking into account prudential amortisation of existing instruments as at 01.04.23, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out. As of 01.04.23, there is no more Legacy Tier 1 and Tier 2 outstanding amounts; 4. Accounting figures of debt qualified prudentially as Tier 1 booked as deeply subordinated debt or as equity; 5. Issuance currency

Medium/Long Term Funding Outstanding

Gradual increase of Non Preferred Senior debt layer

Wholesale MLT funding outstanding[1] (€bn)



1. Source: ALM funding, nominal amounts of issuances, valued at end of quarter for all senior debts and Tier 2, Tier 1 being at historical FX rate; from June 2022, carrying amounts for instruments qualified in their respective category, including amounts prudentially deducted for Tier 2 and NPS; 2. From December 2015, figures restated according to the new broader definition of wholesale funding, covering all funds, excluding those provided by retail customers, SMEs and corporates, institutional clients for their operating needs, monetary policy and funding secured by market assets

BNP Paribas Long-Term Debt Ratings by Debt Category

As of 10 May 2023

	Standard & Poor's	Moody's	Fitch Ratings	DBRS
Senior Preferred	A+	Aa3	AA-	AA (Low)
Senior Non Preferred	A-	Baa1	A+	A (High)
Tier 2	BBB+	Baa2	A-	A
Additional Tier 1	BBB-	Ba1	BBB	NA
Outlook	Stable	Stable	Stable	Stable

Any rating action may occur at any time

STRONG SOLVENCY & FUNDING

1Q23 HIGHLIGHTS

APPENDIX

1Q23: Very solid results driven by the strength of BNP Paribas' model

Strong growth in revenues supported by all divisions

- Increase in **Corporate & Institutional Banking (+4.0%)**
- Growth in **Commercial, Personal Banking & Services[1] (+5.9%)**
- Rise in revenues in **Investment & Protection Services (+0.6%)**

Positive underlying[2] jaws effect (+1.5 pt)

Underlying **revenues**[2]: +5.3% vs. 1Q22[3]

Underlying **operating expenses**[2]: +3.8% vs. 1Q22[3]

Low level of risk throughout the cycle

Solid financial structure

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

Cost of risk: 28 bps[4]

CET1: 13.6%[5]

Liquidity Coverage Ratio: 139%[5]

Distributable Net Income[6] reflecting the Group's intrinsic performance

(1Q23 net income as reported: €4,435m, including the capital gain on the sale of Bank of the West and exceptional and extraordinary items)

Launch of the first €2.5bn tranche of the 2023 share buyback programme on 31.03.23 – a second €2.5bn tranche is planned for 2H23[7]

distributable Net Income[6]: €2,845m

distributable EPS[8]: €2.19
(+43.1%; 18.3% annualised[9])

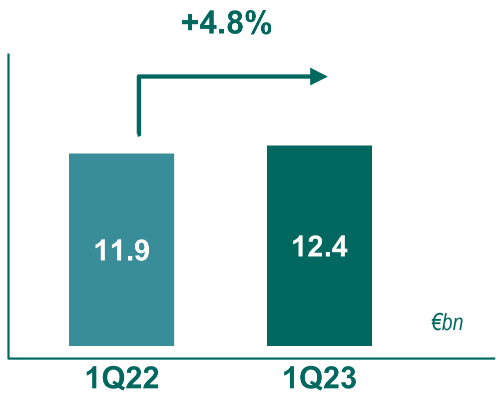
Confirmation of a trajectory of strong growth in 2023 distributable EPS[8] higher than the plan's objective (CAGR 22-25 >+12%[9])

1. Including 100% of Private Banking in Commercial & Personal Banking (excluding PEL/CEL effects in France); 2. Distributable basis excluding taxes subject to IFRIC 21 and exceptional costs to reflect the Group's intrinsic performance in 1Q23; 3. 1Q22 restated; 4. Cost of risk / customer loans outstanding at the beginning of the period (in bps); 5. See slide 5 - LCR end of period; 6. Distributable Net Income, Group share - See slide 23; 7. Upon customary condition precedents, including ECB authorisations; 8. Earnings per share based on 2023 distributable net income; 9. Calculated on the basis of 2022 reported results (IFRS 4, including Bank of the West) ; 10. Annualised growth reflecting the annualisation of the SRF adjustment (+797m) and overall after-tax adaptation costs related to Personal Finance (+€175m)

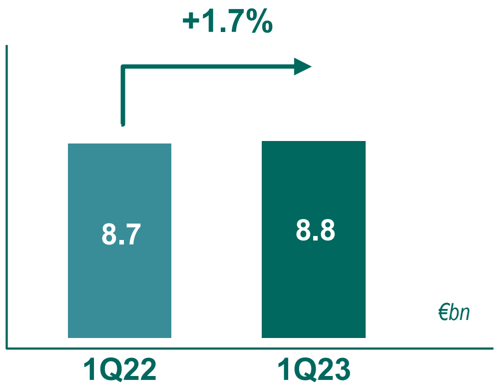
A robust intrinsic performance

Excluding all exceptional and extraordinary items[1]

Revenues

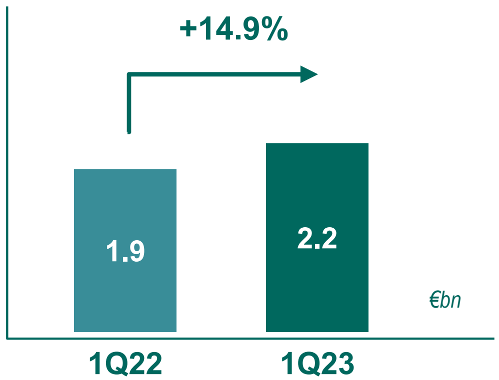


Operating expenses



- **Revenue growth** supported by all divisions
- **Positive jaws effects** driven by the development of **platforms** and **operational efficiency** measures

Net Income

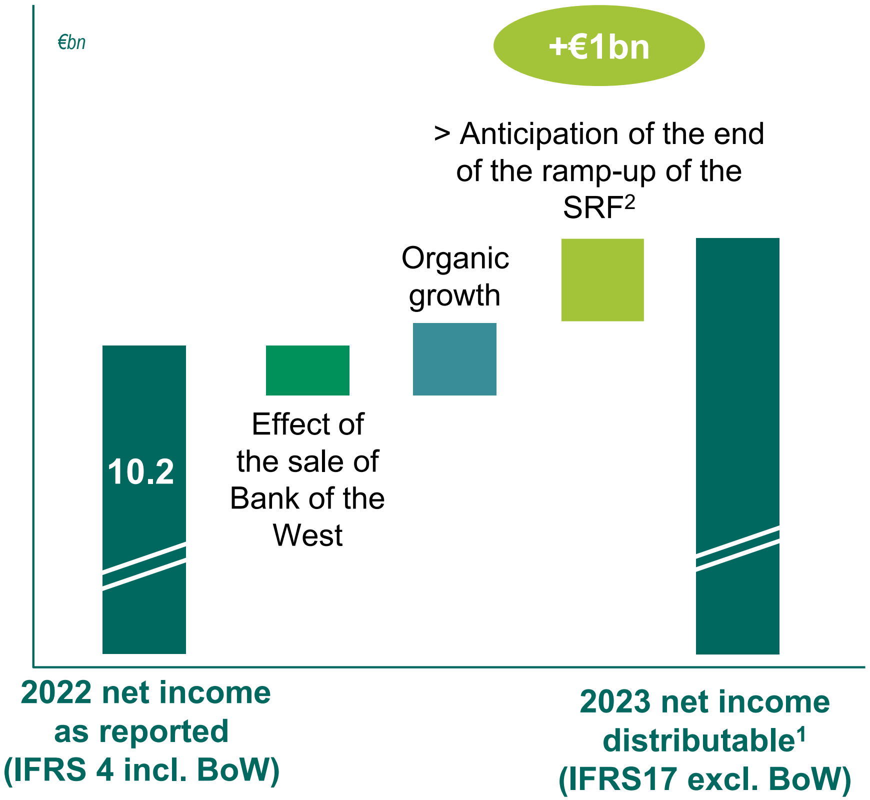


- **Net Income growth** in line with the trajectory set in the GTS Plan (+9% Net Income CAGR 22-25)

1. Based on 2022 restated quarterly series and 1Q23 reported figures

2023 distributable net income[1] in line with GTS 2025 growth objectives

Confirmation of the growth trajectory in 2023 distributable net income[1], as announced in February 2023



Distributable net income reflecting the Group's intrinsic performance: €2,845m in 1Q23[1]

Organic growth in 1Q23 offsetting the effets of the sale of Bank of the West

+

Upward adjustment in distributable net income by +€1bn[3] in 1Q23

+

Offsetting of the extraordinary negative impact of the adjustments to hedges related to changes in TLTRO terms & conditions decided by the ECB in 4Q22: **+€403m in 1Q23[4]**

1. 2023 distributable net income, i.e., 2023 net income excluding extraordinary items (capital gain on the sale of Bank of the West and adjustments to hedges) and after the €954m upward adjustment in distributable net income made in 1Q23; see slide 23; 2. SRF: Single Resolution Fund; 3. €954m adjustment in accordance with the February 2023 announcement: effect of anticipation of the end of the ramp-up of the SRF (+€797m) and complementary adjustments (+€157m) taking into account a level of the SRF in 1Q23 lower than anticipated in February 2023; 4. Reminder: a similar offsetting is expected in 2Q23, as announced in February 2023

Continuous and strong value creation throughout the cycle

€5bn in share buyback programmes planned in 2023

of which €4bn with the objective of compensating the dilution related to the sale of Bank of the West

- 1st €2.5bn tranche launched on 31.03.23[2]
- 2nd €2.5bn tranche planned for 2H23[3]

Ordinary distribution: 60% of 2023 distributable net income[1]

- calculated on the basis of net income, Group share adjusted for extraordinary items and increased by €1bn in 1Q23 (distributable net income)
- 50% in the form of a dividend paid in cash and 10% in the form of a share buyback programme[3] in 2024

Expected growth in distributable 2023 EPS[4] and 2023 DPS higher than the plan's objective (CAGR 22-25>12%[5])

1. 2023 distributable net income, Group share (see slide 19) after taking into account the remuneration net of tax of Undated Super Subordinated Notes ('TSSDI'); 2. €962m related to the ordinary distribution of the 2022 results and €1.54bn related to the sale of Bank of the West; 3. Upon customary condition precedents, including ECB authorisations; 4. Earnings per share calculated on the basis of 2023 distributable net income; 5. CAGR calculated on the basis of 2022 reported results (IFRS 4, including Bank of the West)

GTS 2025 plan
Confirmation of 2025 ambitions

Growth potential confirmed

Redeployment of capital released by the sale of Bank of the West (~€7.6bn, or ~110 bp of CET1[1])

~+€3.0bn (C/I ~60% and ROTE[6] ~12%)
of additional revenues by 2025 compared to the initial assumptions of the GTS 2025 plan

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

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

2025 objectives confirmed

Net income[2]: CAGR 22-25[3] >+9%

EPS[4]: CAGR 22-25 >+12%, or 40% over the period[3]

2025 ROTE[6]: ~12%

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

Cost of risk <40 bps every year

1. After share buyback programmes related to the sale of Bank of the West; 2. Group share; 3. Calculated on the basis of 2022 results as reported (IFRS 4 including Bank of the West; 4. Earnings per share; 5. CAGR 22-25 revenues minus CAGR 22-25 operating expenses excluding the positive impact of changes in accounting standards; 6. Return on tangible equity

Main exceptional and extraordinary items – 1Q23

Exceptional items

	1Q23	1Q22
Operating expenses		
• Overall adaptation costs related to Personal Finance (Corporate Centre)	-€236m	
• Restructuring costs and adaptation costs (Corporate Centre)	-€30m	-€26m
• IT reinforcement costs (Corporate Centre)	-€95m	-€45m
Total exceptional operating expenses	**-€361m**	**-€72m**
Other non-operating items		
• Badwill (bpost bank) (Corporate Centre)		+€244m
• Capital gain on the sale of a stake (Corporate Centre)		+€204m
• Impairment and reclassification to profit-and-loss of exchanges differences[1] (Ukrsibbank) (Corporate Centre)		-€433m
Total exceptional other non-operating items		**+€15m**
Total exceptional items (pre-tax)	**-€361m**	**-€57m**
Total exceptional items (after tax)[2]	**-€269m**	**-€40m**

Extraordinary items (excluded from distributable income)

	1Q23
Revenues	
• Adjustment of hedges in 1Q23 related to changes in the TLTRO's terms and conditions decided by the ECB in 4Q22 (Corporate Centre)	-€403m
Net income from discontinued activities, in accordance with IFRS 5	
• Capital gain on the sale of Bank of the West closed on 01.02.23	+€2,947m

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

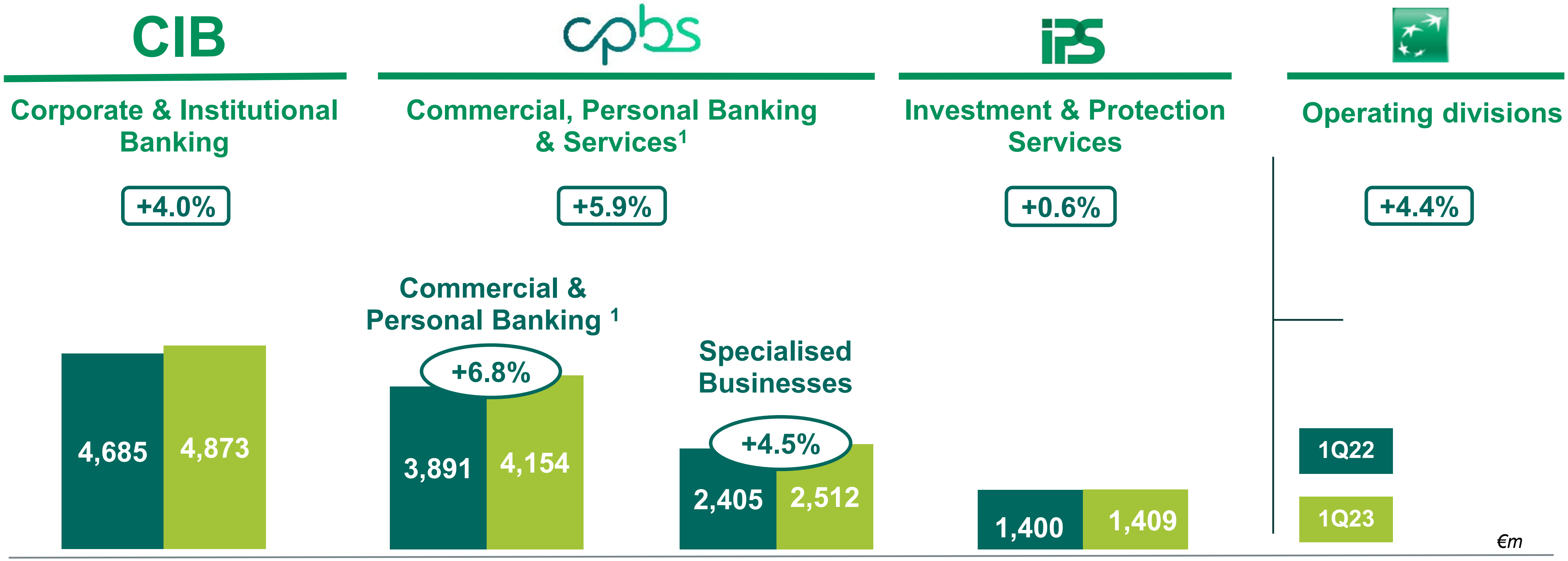
1Q23 – Consolidated Group

1Q23 distributable income reflecting the Group's intrinsic performance

	1Q23 (distributable[3])	1Q22 (restated[4])	Variation	1Q23 (reported)
Revenues[1]	**€12,492m**	**€11,868m**	**+5.3%**	**€12,032m**
Operating expenses[1]	**-€8,294m**	**-€8,754m**	**-5.3%**	**-€9,191m**
Underlying operating expenses[2]	-€7,154m	-€6,894m	+3.8%	
reminder: contribution to the SRF	*-€200m*	*-€1,256m*		*-€997m*
Gross operating income[1]	**€4,198m**	**€3,114m**	**+34.8%**	**€2,841m**
Cost of risk[1]	-€642m	-€651m	-1.4%	-€642m
Operating income[1]	**€3,556m**	**€2,463m**	**+44.4%**	**€2,199m**
Non-operating items[1]	€178m	€162m	+9.9%	€178m
Pre-tax income[1]	**€3,734m**	**€2,625m**	**+42.2%**	**€2,377m**
Capital gain from the sale of Bank of the West				*€2,947m*
Net income, Group share	**€2,845m**	**€1,840m**		**€4,435m**

1. Excluding results of Bank of the West sold on 01.02.23 in accordance with IFRS 5; 2. Operating expenses excluding taxes subject to IFRIC 21 and exceptional costs; 3. After excluding extraordinary items ((capital gain on the sale of Bank of the West and adjustments to hedges) and taking into account the €954m upward adjustment in 1Q23 distributable net income; 4. Restatement related mainly to the application of IFRS17 standard with the implementation of IFRS9 in Insurance activities, effective 01.01.23, of IAS 29, effective 01.01.22 and application of IFRS 5 standard as a result of the sale of Bank of the West – see document detailing the 2022 restatements available at: https://invest.bnpparibas

1Q23 – Revenues
Revenue growth in all divisions

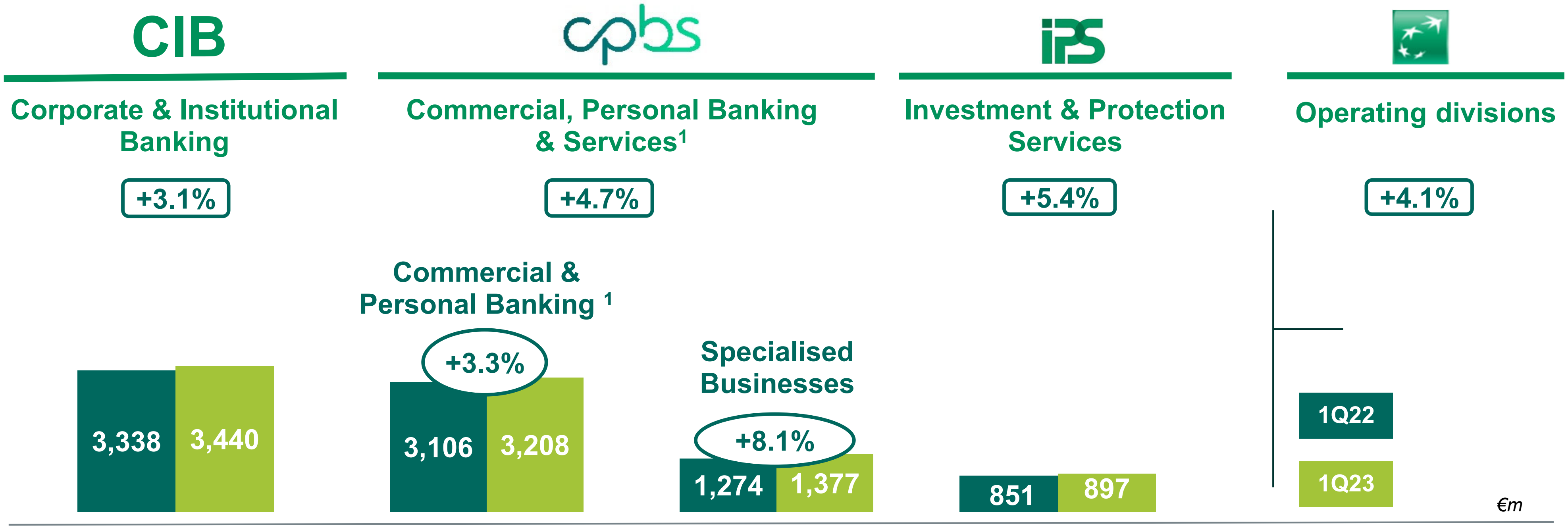


- **CIB:** rise driven by the very strong increase in Global Banking and the very good performance of Securities Services – revenues remaining at a very high level in Global Markets
- **CPBS:** strong growth in Commercial & Personal Banking, driven by the strong increase in net interest income – a very strong rise in revenues at Arval and a less favourable context for Personal Finance
- **IPS:** increase driven by strong growth in revenues in Insurance and Wealth Management offset by an unfavourable environment in asset management businesses[2] and Real Estate

1. Including 100% of Private Banking in Commercial & Personal Banking (excluding PEL/CEL effect in France); 2. Asset Management and Principal Investments

1Q23 – Operating expenses

Positive jaws effects in operating divisions globally

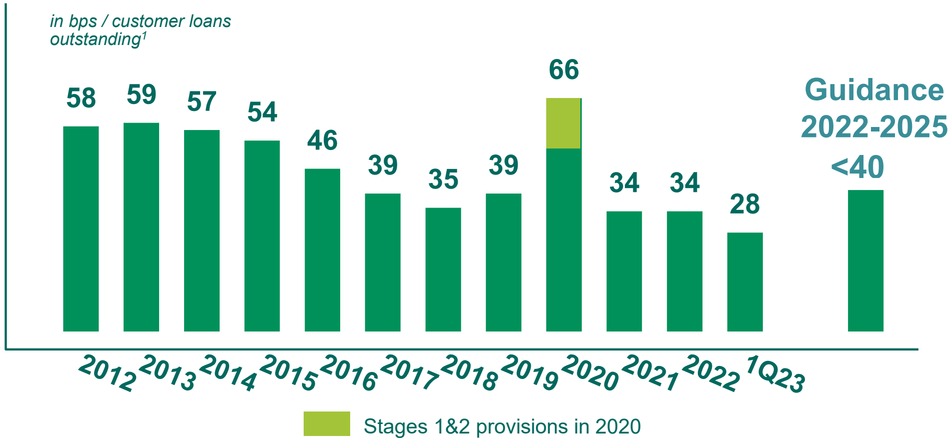


- **CIB:** support for business growth – positive jaws effect (+0.9 pt)
- **CPBS:** operating expenses contained – positive jaws effect (+1.2 pt)
- **IPS:** support for business development and targeted initiatives

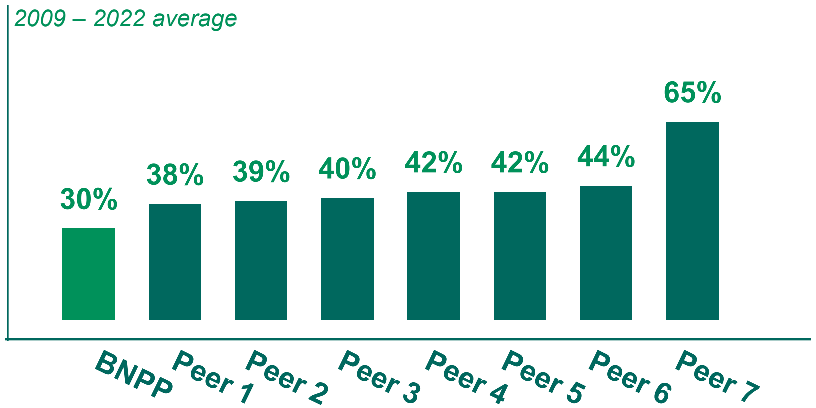
1. Including 100% of Private Banking in Commercial & Personal Banking

A prudent and diversified risk profile

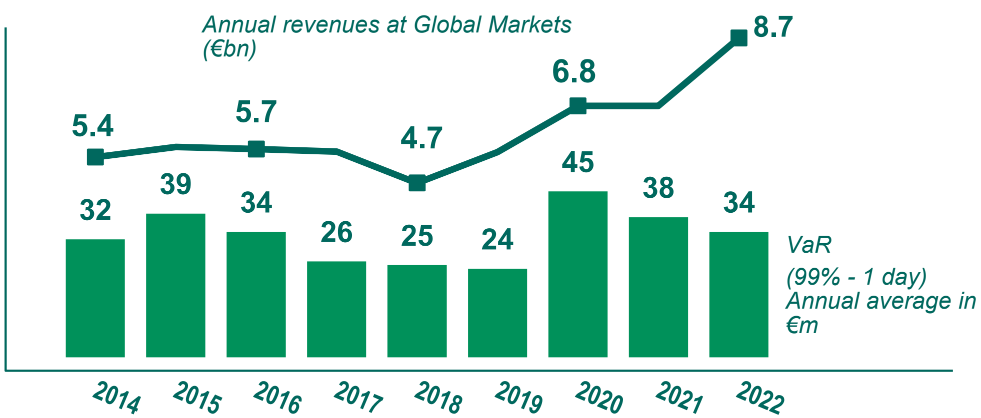
Proactive and long-term management reflected in a low cost of risk



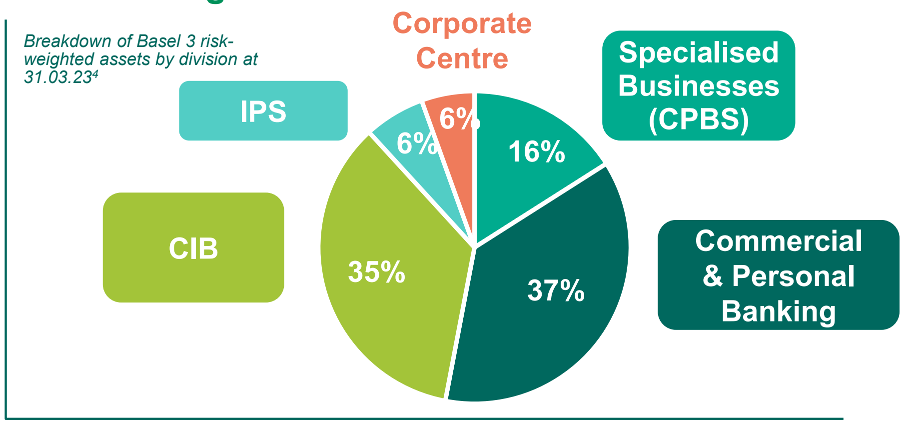
Prudent approach: CoR / GOI ratio among the lowest in Europe[2]



Prudent growth of market activities: VaR[3] (a measure of market risk) stable



Diversification of risks and balanced distribution of risk-weighted assets

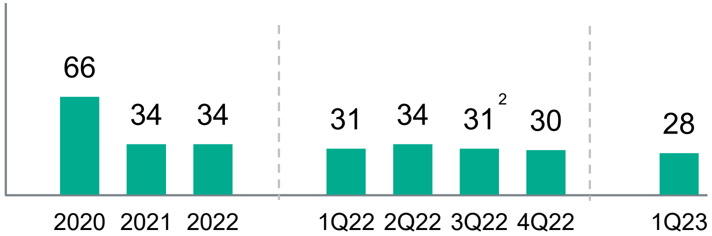


1. Perimeter excluding Bank of the West from 1Q22; 2. Source: publications of Eurozone banks: BBVA, Crédit Agricole SA, Deutsche Bank, Intesa SP, Santander, Société Générale, Unicredit; 3. VaR (1 day, 99%); 4. CRD5

Cost of risk – 1Q23 (1/2)

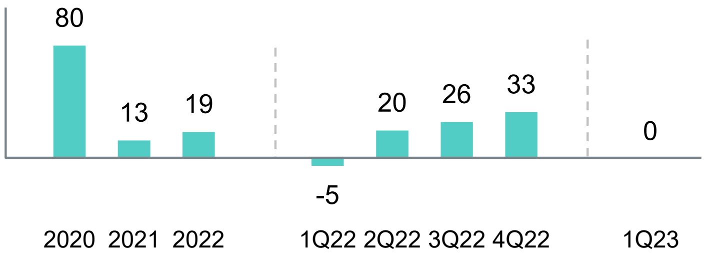
Cost of risk / Customer loans outstanding at the beginning of the period (in bps)

Group[1]



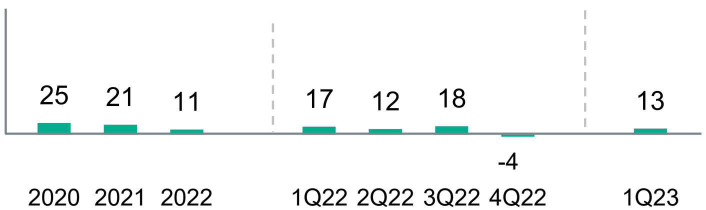
- Cost of risk: €642m (-€55m vs. 4Q22; -€9m vs. 1Q22)
- Cost of risk at a very low level
- Provisions on non-performing loans (stage 3) at a low level
- Release of provisions on performing loans (stages 1 & 2)

CIB – Global Banking



- Cost of risk: -€1m (-€156m vs. 4Q22; +€18m vs. 1Q22)
- Release of provisions on performing loans (stages 1 & 2) and cost of risk on non-performing loans (stage 3) at a low level

CPBF[3]



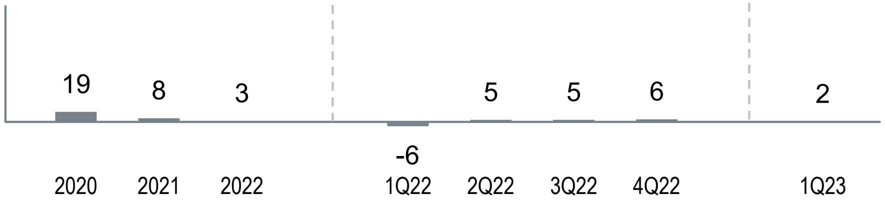
- Cost of risk: €75m (+€96m vs. 4Q22; -€17m vs. 1Q22)
- Cost of risk at a low level - Release of provisions on performing loans (stages 1 & 2)

1. Perimeter excluding Bank of the West from 1Q22 ; 2. Excluding the exceptional impact of the "Act on Assistance to Borrowers" in Poland; 40 bps including this impact; 3. Including 100% of Private Banking

Cost of risk – 1Q23 (2/2)

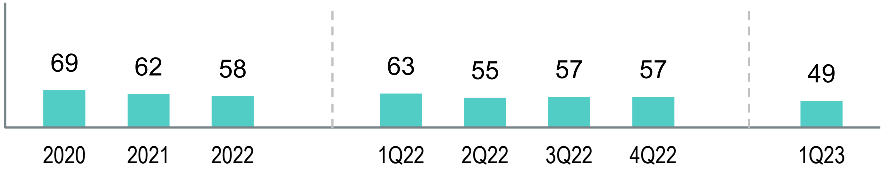
Cost of risk vs. Customer loans outstanding at the beginning of the period (in bps)

CPBB[1]



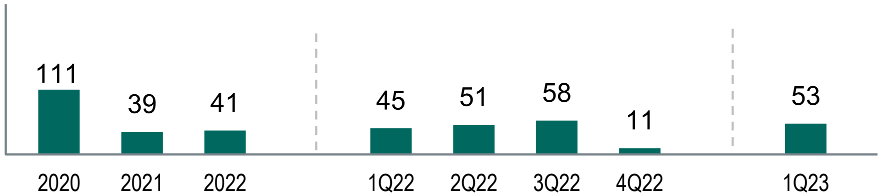
- Cost of risk: €8m (-€12m vs. 4Q22; +€26m vs. 1Q22)
- Cost of risk at a low level with the releases of provisions on non-performing loans (stage 3)

BNL bc[1]



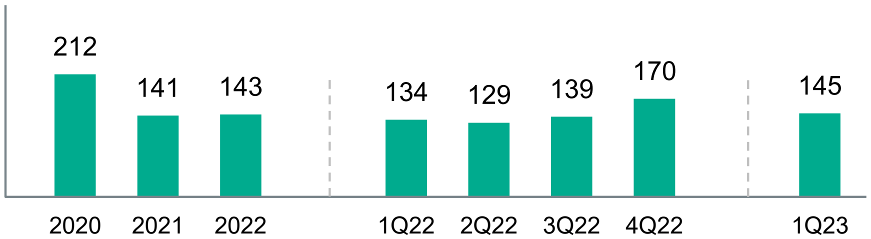
- Cost of risk: €98m (-€16m vs. 4Q22; -€30m vs. 1Q22)
- Ongoing decline in cost of risk with a decrease in provisions on non-performing loans (stage 3) and releases of provisions on performing loans (stages 1 & 2)

Europe-Mediterranean[1]



- Cost of risk: €49m (+€39m vs. 4Q22; +€8m vs. 1Q22)
- Low cost of risk and decrease in provisions on non-performing loans (stage 3) vs.4Q22

Personal Finance



- Cost of risk: €358m (-€55m vs. 4Q22; +€42m vs. 1Q22)
- Decrease in provisions on non-performing loans (stage 3) vs. 4Q22

1. Including 100% of Private Banking

Corporate & Institutional Banking – 1Q23

Increase in results sustained by strong client activity in all business lines

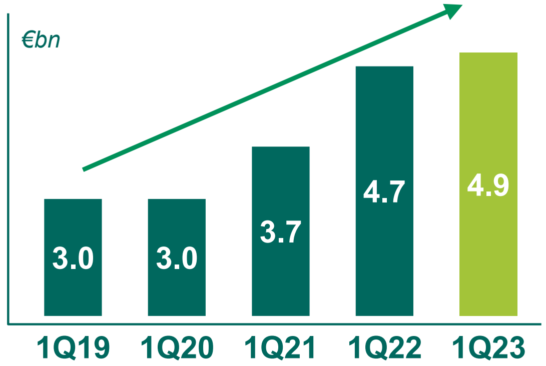
Very good business drive, leveraging a diversified and integrated model

- **Financing:** very good business activity, in particular in bond issuance
- **Markets:** very strong client demand on rates, foreign exchange and credit markets; good activity on equity markets, despite a decrease in volumes from a very high 1Q22 base
- **Securities Services:** continued very strong business drive and high level of transactions

Confirmation of leadership positions[1]

- European leader in **syndicated loans** and **bond issues** as well as in **Transaction Banking** (cash management and trade finance)
- Global and European leader in **sustainable financing**
- **Leadership** positions **on multi-dealer electronic platforms** in markets activities

Growth in revenues



Acknowledged leadership

IFR AWARDS 2022

Bank of the Year

Bank for Sustainability

Revenues: €4,873m (+4.0% vs. 1Q22)

- Strong growth at Global Banking in a generally more favourable context (+15.6%)
- Very good performance of Global Markets (-1.8% vs. a very high 1Q22 base)
- Continued very good growth at Securities Services (+6.7%)

Operating expenses: €3,440m (+3.1% vs. 1Q22)

- Positive jaws effect (+0.9 pt)
- Increase driven by business development

Pre-tax income: €1,428m (+5.7% vs. 1Q22)

1. Source: see details on the slides devoted to each business line

Commercial, Personal Banking & Services – 1Q23

Strong increase in results and positive jaws effect

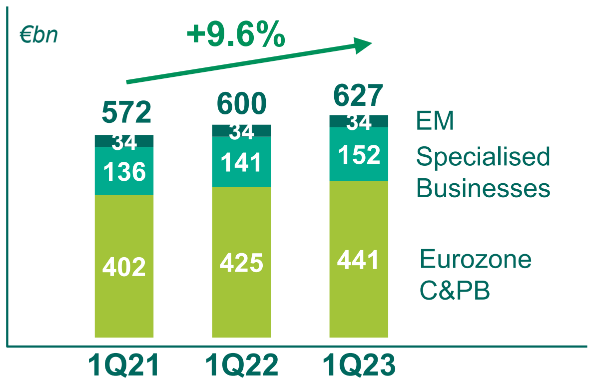
Good business drive

- **Loans:** +4.4% vs. 1Q22 (+9.6% vs. 1Q21), increase in Commercial & Personal Banking and Specialised Businesses
- **Arval:** very good increase in the financed fleet (+8.8%[1] vs. 31.03.22)
- **Deposits:** +1.2% vs. 1Q22 (+9.1% vs. 1Q21), increase in Commercial & Personal Banking
- **Private Banking:** very strong net asset inflows (€4.4bn)

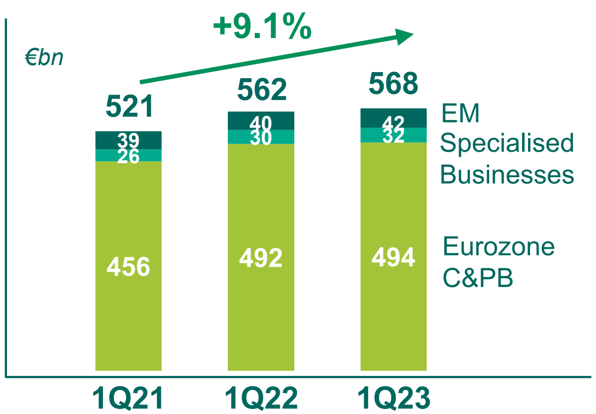
Ongoing digitalisation and sales & marketing drive

- **~288m monthly connexions** to the mobile apps[2] (+15.4% vs. 31.03.22), or an average frequency of 22 times per month
- **Development of customer acquisition with Hello bank![3]:** 146,000 new customers as at 31.03.23 (+39% vs. 31.03.22) and **fast pace of account openings at Nickel** (+26% vs. 31.03.22)
- **Mobility:** deploying a technological platform for partners and their clients providing Group's diversified offering through digitalised & integrated customer journeys

Loans



Deposits



Revenues[4]: €6,666m (+5.9% vs. 1Q22)

- Good performance at Commercial & Personal Banking (+6.8%), driven by the strong increase in net interest income
- Growth in Specialised Businesses (+4.5%; +20.4% excluding Personal Finance)

Operating expenses[4]: €4,585m (+4.7% vs. 1Q22)

- Positive jaws effect (+1.2 pt)
- Very positive jaws effect (+3.5 pts) at Commercial & Personal Banking, and at Arval and Leasing Solutions (+10.9 pts)

Pre-tax income[5]: €1,468m (+7.7% vs. 1Q22)

1. Increase in the fleet at the end of the period in thousands of vehicles, +6.0% excluding the acquisition of Terberg Business Lease and BCR; 2. Perimeter: individual, professional and private banking clients of Commercial & Personal Banking and digital banks, Nickel and Personal Finance; 3. Excluding Austria and Italy; 4. Including 100% of Private Banking excluding PEL/CEL effects; 5. Including 2/3 of Private Banking excluding PEL/CEL effects

Investment & Protection Services – 1Q23

Good level of business drive

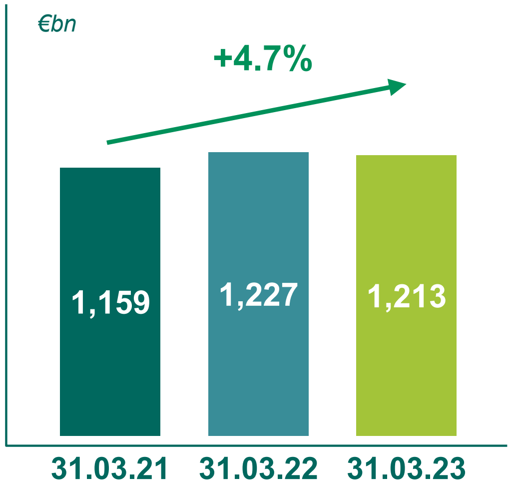
Business momentum sustained in particular by net asset inflows

- **Strong net asset inflows (+€19.4bn in 1Q23),** particularly in Wealth Management and Asset Management
- **Good drive of the Insurance business in Protection in France and internationally**
- **A less favourable environment at Real Estate**, compared to a very strong 1Q22, particularly in Advisory

Recognised expertise & development of the investment solutions offering with a sustainable approach

- BNP Paribas Asset management ranked N°2 for the quality of its **responsible investment process** by ShareAction[2]
- **Employee savings schemes**: new fund focusing on social thematics (Multipar Inclusive Growth)

Assets under management[1]



Revenues: €1,409m (+0.6% vs. 1Q22)	Operating expenses: €897m (+5.4% vs. 1Q22)	Pre-tax income: €578m (-7.0% vs. 1Q22)
• Strong increase in Insurance revenues • Very good increase in Wealth Management revenues offset by lower performance in asset management[3] and Real Estate businesses in a less favourable environment	• Support for business development and targeted initiatives	• Negative base effect (capital gain related to the creation of a JV in 1Q22) • Increase in the contribution by associates

1. Including distributed assets, with the exception of Bank of the West; 2. Source: 2023 ShareAction Responsible Investment Benchmark Report; 3. Asset Management and Principal Investments

Conclusion

A solid intrinsic performance
reflected by the distributable net income

Distributable Net Income: €2,845m

Confirmation of a trajectory of strong growth
in 2023 distributable EPS
above the plan's objective (CAGR 22-25 >+12%)

Leadership affirmed in financing the energy transition

Strong mobilisation and commitment of the teams to support clients

STRONG SOLVENCY & FUNDING

1Q23 HIGHLIGHTS

APPENDIX

CIB – Global Banking – 1Q23

Very good business momentum and strong increase in revenues

Very good level of activity in an overall more favourable environment

- Very good momentum in activity, in particular with a strong rebound in EMEA bond markets[1] (+92% vs. 4Q22; +7% vs. a high 1Q22 base)
- **Transaction Banking:** very good activity in all three regions
- **Loans** (€182bn, +6.1%[2] vs. 1Q22): further increase in loans outstanding
- **Deposits** (€216bn, +11.3%[2] vs. 1Q22): further growth in deposits (+1.3%[2] vs. 4Q22)

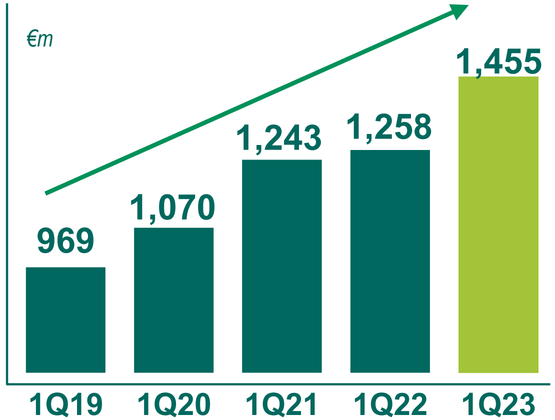
Confirmation of leadership positions

- Leader in **Transaction Banking** (trade finance and cash management)[3] with large corporate clients in Europe
- Consolidated leadership positions in **syndicated loans** and **bond issues** in EMEA[4]
- Global and European leader in **sustainable financing**[5]

Revenues: €1,455m
(+15.6% vs. 1Q22)

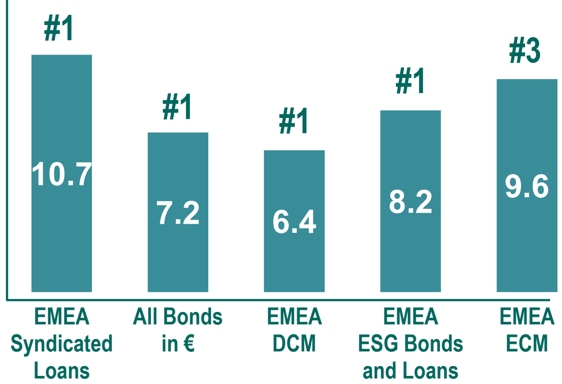
- Growth in all global business lines (Capital Markets, Transaction Banking and Advisory)
- Increases in all three regions, in particular in the Americas
- Very strong increase in Transaction Banking (+59.8% vs. 1Q22), in particular in cash management

Continued growth in revenues



Acknowledged European leader

Rankings and market shares in volume terms in 1Q23[4,5] (%)



1. Source: Dealogic; change in total volume of bond issuance in EMEA ; 2. Average outstandings, change at constant scope and exchange rates; 3. Source: CoalitionGreenwich Share Leader, 2022 Europe Large Corporate Trade Finance, 2022 Europe Large Corporate Cash Management; 4. Source: Dealogic as at 31.03.23, bookrunner market share in volume; 5. Source: Dealogic – All ESG Fixed Income, Global & EMEA sustainable financing (ESG Bonds and Loans), bookrunner by volume, 1Q23

CIB – Global Markets – 1Q23

Very strong commercial activity and continued high revenues

Very robust client activity on the whole

- **Fixed income, currencies & commodities:** very strong client demand, in particular on rates and foreign exchange products
- **Equity markets:** overall good activity despite lower volumes than the very high 1Q22 base
- **Credit markets:** volumes up and rebound on the primary and secondary bond markets, in particular in EMEA; n°1 worldwide in euro bond issuance[1]; n°1 worldwide in green bond issuance[1]

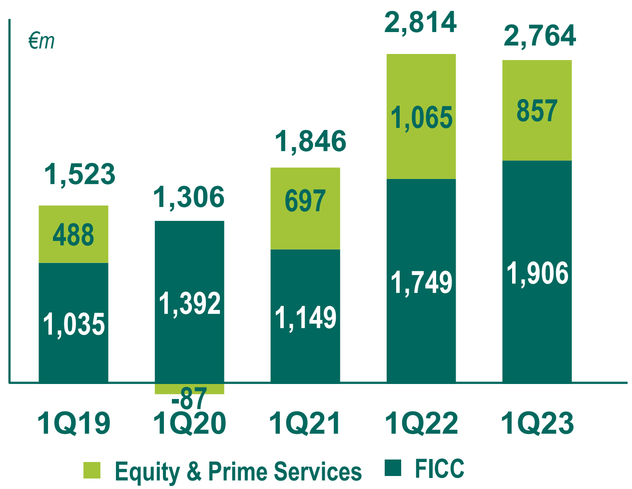
Consolidation of leadership positions

- Leader in multi-dealer electronic platforms: Forex markets (#1 in NDFs[2] and swaps[3]), Rates (#2 in government bonds in euros[3]), Credit (#1 in iTraxx CDS indices in euros[3])
- *Equity Derivatives House of the Year*, *Euro Bond House of the Year* and *SSAR Bond House of the Year* (IFR Awards 2022)

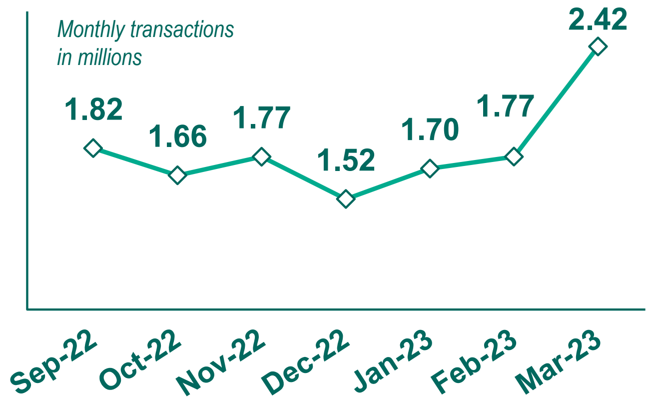
Revenues: €2,764m
(-1.8% vs. 1Q22)

- FICC (+9.0%): increase vs. an already very high 1Q22; very good performance in rates, foreign-exchange, and credit activities, in particular with the rebound in the bond markets (both primary and secondary)
- Equity & Prime Services (-19.5%): decrease from a very high 1Q22 base

Revenues trend



E-transaction volumes



1. Source: Dealogic as at 31.03.23; bookrunner in volume; 2. Bloomberg, 360T and FXALL, 1Q23; 3. Bloomberg 1Q23

CIB – Securities Services – 1Q23

Robust activity and strong increase in revenues

Very good business drive supported by a diversified model

- Sustained sales & marketing development in particular with new mandates in EMEA
- Launch of a partnership in asset servicing with Riyad Bank
- Continued very good momentum in Private Capital and in the financial intermediary segment
- Transaction volumes stable at a high level

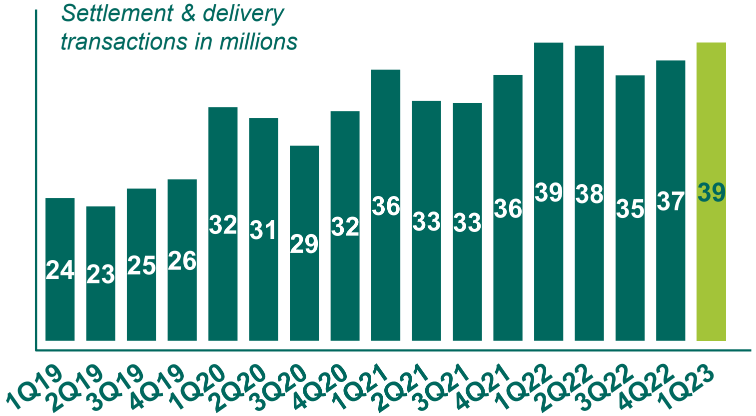
Very good resilience of assets

- Change in average assets: -4.9% vs. 1Q22; +4.5% vs. 4Q22
- Increase in assets late in the period, due to the rebound in the markets

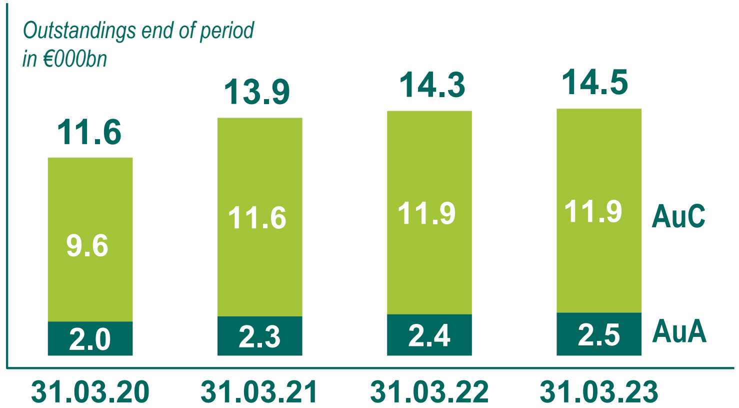
Revenues: €655m
(+6.7% vs. 1Q22)

- Continued strong increase in revenues
- Favourable impact of the interest-rate environment and stability at a high level of transaction volumes

Transaction volumes



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



CPBS – Commercial & Personal Banking in France – 1Q23

Increase in results and positive jaws effect

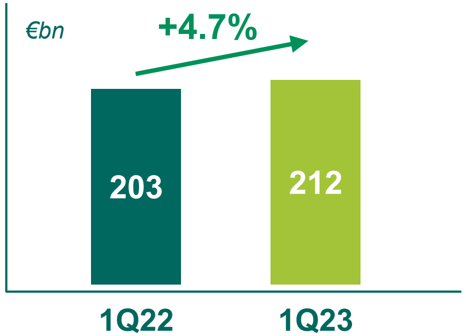
Strong business drive

- **Loans:** +4.7% vs. 1Q22, increase across all customer segments; selectivity maintained in mortgage loans and gradual improvement in margins
- **Deposits:** +1.0% vs. 1Q22, increase in individual customer deposits and low relative exposure to regulated savings; corporate and private banking client deposits almost unchanged (-0.3% vs. 1Q22); margins holding up very well
- **Off-balance sheet savings:** +3.3% vs. 31.03.22 in an unfavourable market context
- **Private Banking:** very good net asset inflows of €1.2bn

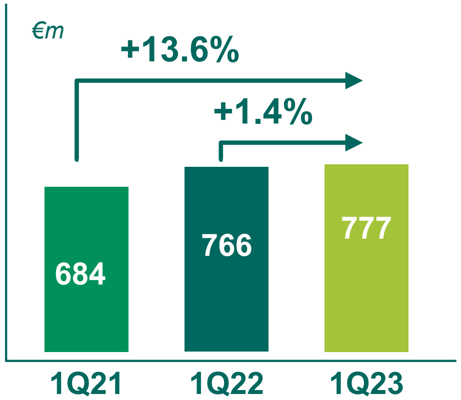
Supporting business development for corporate clients

- **Financing the recovery:** top French player with €1bn in *Prêts Participatifs Relance* (Equity loans) granted as at 31.03.23 , i.e. a 45% market share[1]
- **Expanded digital offering in partnership with fintechs:** solutions for e-billing, professional expenses, access to public support and, insurance and management of cyber risk

Loans



Fees[2]



Revenues[2]: €1,670m (+4.2% vs. 1Q22)

- Net interest income: +6.8%, increase driven by the impact of the interest rate environment
- Fees: +1.4%, increase supported by banking fees, particularly in means of payment and cash management

Operating expenses[2]: €1,276m (+3.0% vs. 1Q22)

- Positive jaws effect (+1.2 pt)
- Support for growth and ongoing impact of cost-savings measures

Pre-tax income[3]: €282m (+18.0% vs. 1Q22)

- Decrease in the cost of risk

1. Source : Eurotitrisation as of 24.03.23; 2. Including 100% of Private Banking excluding PEL/CEL effects (+€3m in 1Q23, +€11m in 1Q22); 3. Including 2/3 of Private Banking excluding PEL/CEL effects

CPBS – BNL banca commerciale – 1Q23

Increase in results and improvement in the risk profile

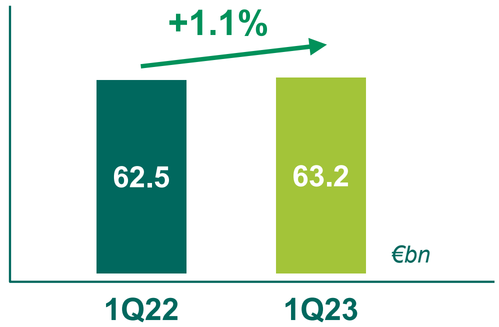
Business activity

- **Loans:** -1.8% vs. 1Q22, +0.2% on the perimeter excluding non-performing loans, growth supported by mid- and long-term loans across all segments
- **Deposits:** +1.1% vs. 1Q22, increase driven by the growth in deposits by corporate clients
- **Private Banking:** very good net asset inflows of €1.2bn supported by synergies with the corporate segment

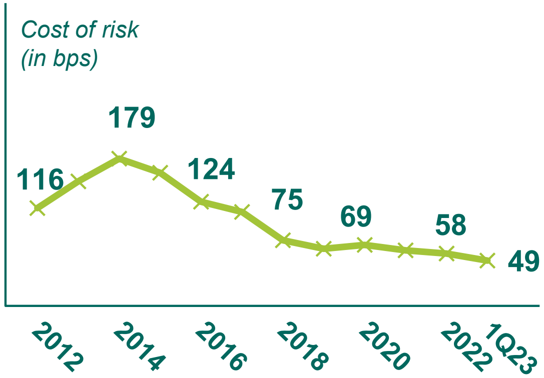
Acceleration of the development of the Corporate franchise

- **Deployment of the transversal initiative to support innovative companies in Italy:** 106 new clients since the start of 2022
- **Significant increase in fees from corporate clients**, development of flow businesses and support to corporate customers in their energy transition
- **N°1 in Italy for innovative banking services** to corporates[1]

Deposits



Constant improvement in cost of risk



Revenues[2]: €675m (+3.2% vs. 1Q22)

- Net interest income: +3.0%, positive impact of the interest-rate environment despite pressure on margins
- Fees: +3.5%, driven by the sustained increase in banking fees in particular from corporate clients

Operating expenses[2]: €464m (+2.3% vs. 1Q22)

- Positive jaws effect (+0.9 pt)
- Effect of the transformation of the operating model and targeted initiatives

Pre-tax income[3]: €106m (+63.1% vs. 1Q22)

- Decrease of the cost of risk

1. 'Premio Innovazione per i Clienti Corporate' by the Italian Banking Association (IBA); 2. Including 100% of Private Banking; 3. Including 2/3 of Private Banking

CPBS – Commercial & Personal Banking in Belgium – 1Q23
Strong increase in results and largely positive jaws effect

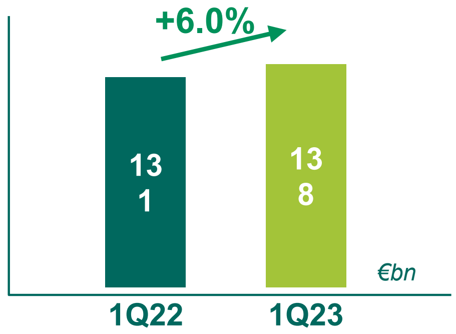
Good business drive

- **Loans**: +6.0% vs. 1Q22, increase in loans to individuals and corporates
- **Deposits**: -0.4% vs. 1Q22, increase in deposits of individual and Private Banking clients on the whole; margins holding up
- **Off-balance sheet savings**: -5.8% vs. 31.03.22, in an unfavourable market context in 2022 but an increase in 1Q23 (+1.2% vs. 31.12.22)
- **Private Banking:** good net asset inflows of €1.5bn

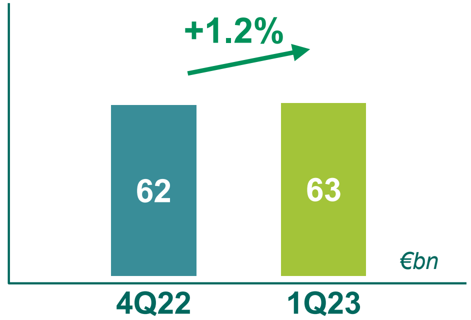
New commercial set-up to support the transformation and development of leading client franchises

- **Commercial set-up transformed, with adapted service models** to develop added value and enhance the quality of service
- **Best Bank in Belgium** according to *Global Finance Magazine,* **N°1** in the **individuals**[1] segment, **No.1** in **Private Banking**[2], **N°1** in **Corporate Banking**[3]

Loans



Off-balance sheet savings



Revenues[4]: €1,016m (+8.6% vs. 1Q22)

- Net interest income: +15.6%, very strong growth driven by the improvement in margins on deposits
- Fees: -5.9%, decrease in commissions from a high 1Q22 base

Operating expenses[4]: €945m (+4.5% vs. 1Q22)

- Very positive jaws effect (+4.2 pts)
- Impact of inflation contained by the effect of cost-savings measures and the optimisation of the set-up

Pre-tax income[5]: €52m (+24.0% vs. 1Q22)

- Write-back of provisions in 1Q22
- Impact of taxes subject to IFRIC 21: -€379m[4]

1. Source: Financial Market Data Monitor 2022; 2. In amounts of assets under management as reported by the main banks as at 31.12.22; 3. Source: CoalitionGreenwich Share Leader 2022 Europe Large Corporate Cash Management; 4. Including 100% of Private Banking; 5. Including 2/3 of Private Banking

CPBS – Europe Mediterranean – 1Q23

Good business drive

Commercial activity

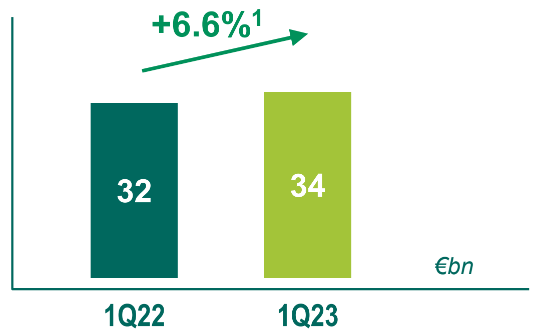
- **Loans:** +6.6%[1] vs. 1Q22, increased volumes in corporate clients, particularly in Poland – prudent and targeted origination, particularly in Türkiye and for individual customers in Poland
- **Deposits**: +13.8%[1] vs. 1Q22, up in Poland and Türkiye in all segments

Ongoing transformation

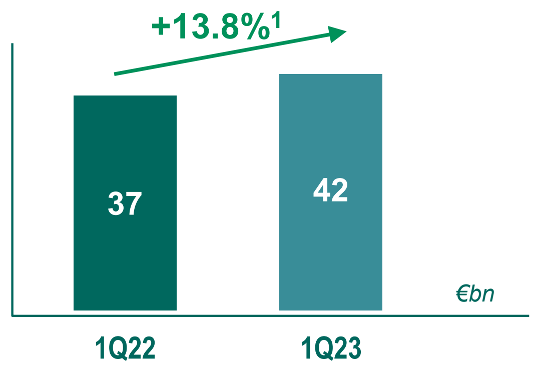
- **Sale of businesses** in sub-Saharian Africa: closing of the sale of businesses in Ivory Coast[2] on 15.02.23, sale of businesses in Senegal closed on 28.04.23
- **Mobility**: launch in Poland of a digital platform of financing solutions & services with Arval, Personal Finance, Cardif and Leasing Solutions

Limited overall impact from the implementation of IAS 29 and from the efficiency of the hedging in Türkiye: +€6m on pre-tax income in 1Q23

Loans[1]



Deposits[1]



Revenues[3]: €648m (+18.8%[5] vs. 1Q22)

- Strong increase in net interest income[5] in deposits, particularly in Poland; non-recurring positive item in Türkiye

Operating expenses[3]: €435m (+9.5%[5] vs. 1Q22)

- Increase driven particularly by high inflation
- Very positive jaws effect (+9.3 pts[5])

Pre-tax income[4]: €280m (+42.4%[5] vs. 1Q22)

- Capital gain related to the sale of businesses in Ivory Coast

1. At constant scope and exchange rates; 2. 59.79% stake in BICICI; 3. Including 100% of Private Banking; 4. Including 2/3 of Private Banking; 5. At constant scope and exchange rates, excluding Türkiye at historical exchange rates, in accordance with the application of IAS 29

CPBS – Specialised Businesses – Personal Finance – 1Q23

Further transformation and adaptation of activities

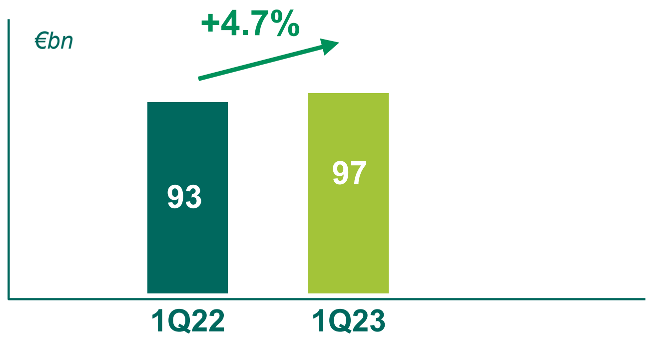
Growth in outstandings and implementation of partnerships

- **Loans:** +4.7% vs. 1Q22, increase across all segments; pressure on margins at production
- **Ongoing implementation of strategic partnerships** in auto loans to converge towards a constant improvement in the risk profile throughout the cycle
- **Signing of a new exclusive partnership with Stellantis** for financing activities in Germany, Austria and the UK on 04.04.23 (contribution of €5bn in outstandings as at 30.06.23)

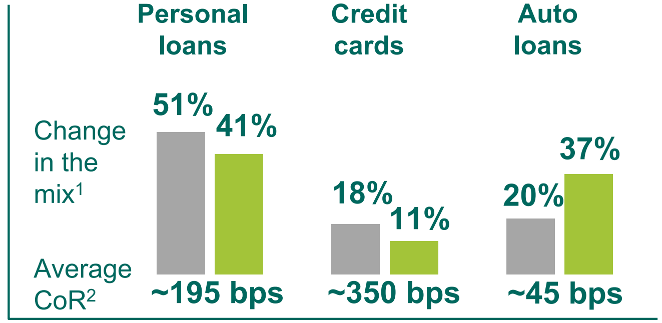
Geographical refocusing of activities and reorganisation of the operating model

- **Geographical refocusing** of activities in Western Europe and in the UK
- **Reorganisation of activities in progress in Central Europe** and sale of businesses in Bulgaria on 09.12.22

Loans



Structural improvement of cost of risk with the product mix



Revenues: €1,288m (-7.2% vs. 1Q22)

- Impact of lower margins, despite higher volumes

Operating expenses: €810m (+4.5% vs. 1Q22)

- Driven by targeted projects and further development investments

Pre-tax income: €122m (-60.0% vs. 1Q22)

1. Between 31.12.2016 and 31.03.2023; 2. 2019-1Q23 average calculated on the basis of management figures and average outstandings excluding Floa

CPBS – Specialised Businesses – Arval & Leasing Solutions – 1Q23

Very strong performance and positive jaws effect

Arval

- **Very good growth in the financed fleet** (+8.8%[1] vs. 31.03.22) and **continued very high used car prices**
- **Sustained business drive:** increase in orders (+7.3% at 31.03.23 vs. 31.03.22)
- **Acceleration in automation of processes** with more than 230 robots in production at 31.03.23 (+86 vs. 31.03.22)

Leasing Solutions

- **Increase in outstandings** (+6.0%[3] vs. 1Q22) and **good momentum in business activity** particularly in Technology & Lifecycle Solutions
- **Acknowledged expertise:** European Lessor of the year for the 7th time and Best Energy Transition Financing Program of the year at the Leasing Life Awards in 2022

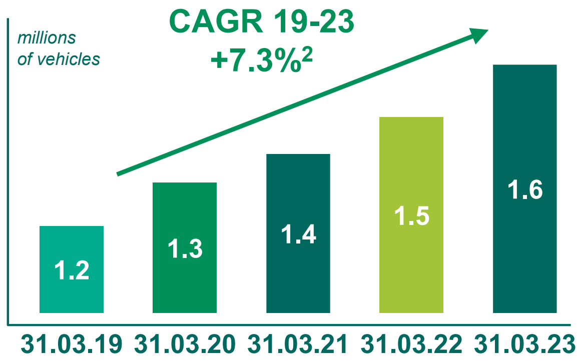
Revenues: €982m (+20.9% vs. 1Q22)

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

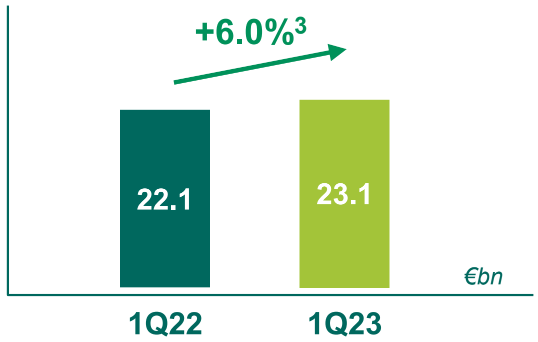
Operating expenses: €403m (+10.0% vs. 1Q22)

- Very positive jaws effect (+10.9 pts)

Arval: growth in the financed fleet[2]



Leasing Solutions: increase in outstandings



Pre-tax income: €517m (+17.4% vs. 1Q22)

1. Increase in the fleet as at the end of the period in thousands of vehicles, +6.0% excluding the acquisition of Terberg Business Lease and BCR; 2. Fleet at the end of the period; 3. At constant scope and exchange rates

CPBS – Specialised Businesses – New Digital Businesses & Personal Investors – 1Q23

Client acquisition engines

NiCKEL, a payment offering accessible to everyone

- Ongoing roll-out in Europe and continued strong pace of account openings (~57,000 / month in 1Q23, ~49,000 / month in 1Q22)[1]
- ~3.2m accounts opened[2] as at 31.03.23 (+25.9% vs. 31.03.22) at more than 9,000 points of sale[2] (+24.4% vs. 31.03.22)

FLOA, the French leader in Buy Now Pay Later

- 3.8m clients at 31.03.23 (+10.8% vs. 31.03.22)
- Good level of production with a tightening in credit standards

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

- A still high level of order numbers, strong growth in customer numbers (> 80,000 new clients) and deposits (+6.2% vs. 31.03.22)

Revenues[3]: €243m (+18.5% vs. 1Q22)

- Steep increase in New Digital Businesses, driven by business development
- Reminder: consolidation of 50% of Floa's contribution, effective 01.02.22
- Positive impact of the interest-rate environment on Personal Investors deposits

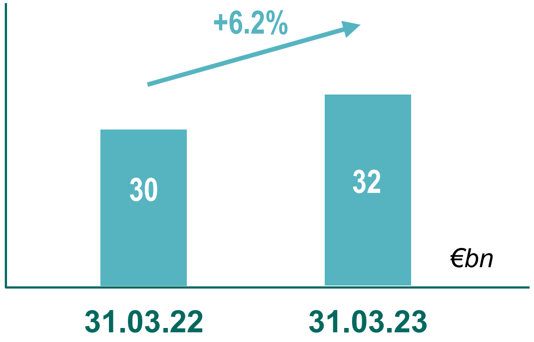
Operating expenses[3]: €164m (+24.1% 1Q22)

- Driven by the development strategy of New Digital Businesses

Nickel: expansion in Europe

~3.2m accounts opened[2] as at 31.03.23 (~+661k vs. 31.03.22)

Personal Investors: deposits



Pre-tax income[4]: €54m (-7.0% vs. 1Q22)

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

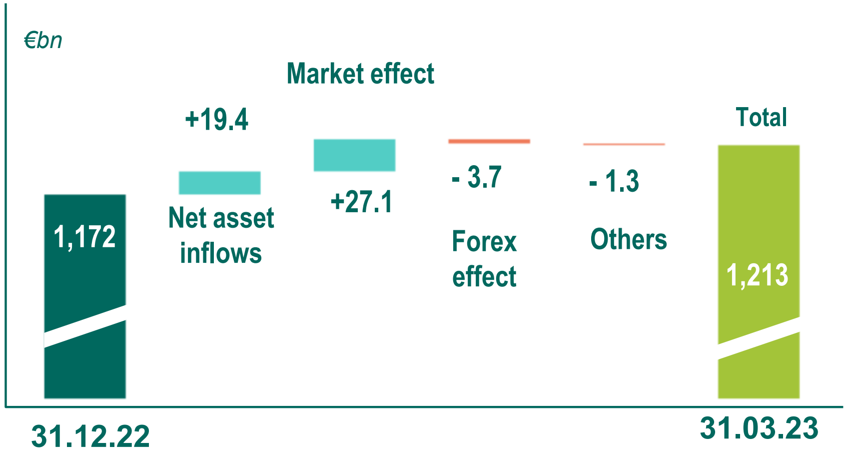
IPS – Asset inflows and AuM – 1Q23

Strong net asset inflows, particularly in money-market funds

Assets under management: €1,213bn as at 31.03.23

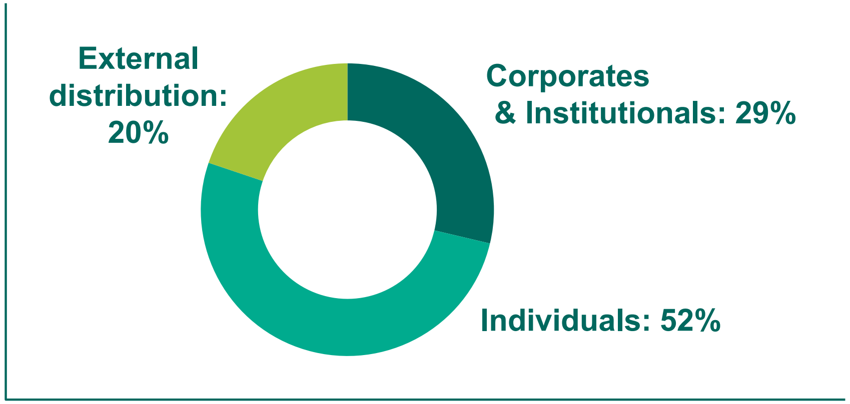
- **Market performance effect: +€27.1bn**
- **Net asset inflows: +€19.4bn,** very good asset inflows, driven in particular by inflows into money-market funds at Asset Management and very good inflows at Wealth Management
- **Foreign exchange effect: -€3.7bn**
- **Others**: **-€1.3bn**
- - 1% / 31.03.22

Change in assets under management[1]



Assets under management[2] as at 31.03.23, by business line

Assets under management[1] as at 31.03.23, by client segment



1. Including distributed assets; 2. Assets under management of Real Estate Investment Management: €29bn; Assets under management of Principal Investments included in Asset Management following the creation of the Private Assets franchise

IPS – Insurance – 1Q23

Good start in 2023 under the new IFRS 17 standard

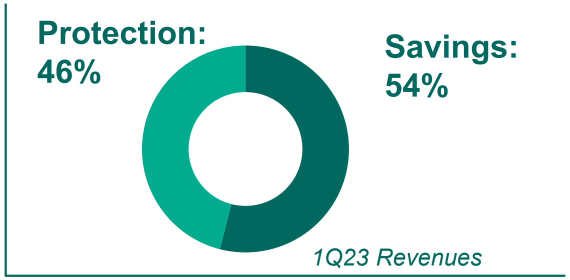
Business activity

- **Savings:** gross asset inflows of €6.2bn in 1Q23, driven by a good business drive in France in particular in unit-linked policies
- **Protection:** good momentum in affinity insurance and property & casualty in France; internationally, strong growth in particular in Latin America

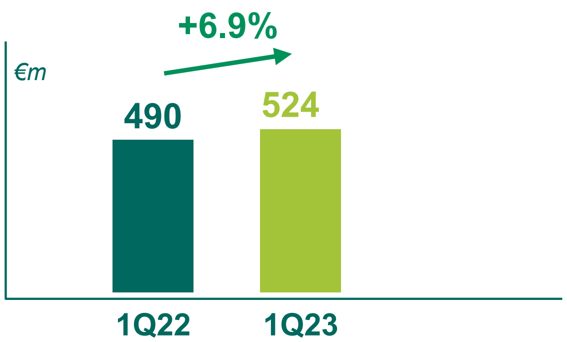
IFRS 17 came into effect on 01.01.23[1], with a joint implementation of IFRS 9[2]

- **Operating expenses deemed "attributable"** deducted from revenues and no longer included in operating expenses: resulting in a decrease in Insurance operating expenses (€221m) with an equivalent decrease in revenues
- **Impact of volatility** generated by fair value accounting (IFRS 9) on the financial result presented in the Corporate Center
- Reporting of Insurance's results reflecting the **operating and intrinsic performance** (technical and financial)

A balanced model



Insurance revenues



Revenues: €524m (+6.9% vs. 1Q22)	**Operating expenses: €202m (+2.7% vs. 1Q22)**	**Pre-tax income: €381m (+19.2% vs. 1Q22)**
• Increase driven by the rise in revenues from Protection	• Very positive jaws effect • Support of business development and targeted projects	• Increase in the contribution by associates, particularly in Latin America and Europe

1. Document detailing the 2022 restatement available at https://invest.bnpparibas/

IPS – Wealth & Asset Management[1] – 1Q23

Solid net asset inflows

Wealth Management

- Strong net asset inflows (€5.6bn in 1Q23) especially in Commercial & Personal Banking in France, Italy and Belgium and internationally with high-net-worth clients
- Strong growth in all geographical regions, driven by the positive impact of the improvement of deposit margins

Asset Management

- Very good net asset inflows (€13.6bn in 1Q23), driven in particular by strong net asset inflows into money-market funds
- Increase in assets under management in both money-market funds and medium- and long-term vehicles in 1Q23

Real Estate

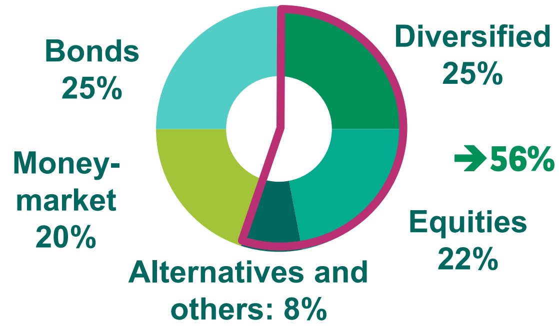
- Good performance by Investment Management and Property Management activities and lower performance in Advisory

Private Banking: acknowledged leadership

16 Euromoney 2023 Awards, including:

- **Europe's Best Private Bank[2]**
- **Europe's Best Private Bank for Digital[2]**

Asset Management: €526bn of AuM at 31.03.23[3]



Revenues: €885m (-2.7% vs. 1Q22)	**Operating expenses: €695m (+6.2% vs. 1Q22)**	**Pre-tax income: €198m (-34.7% vs. 1Q22)**
• Wealth Management: very strong increase (+10.6%) driven by strong growth in net interest income • Asset Management[3] and Real Estate: comparison to a high base and unfavourable impact of lacklustre environments	• Very positive jaws effect in Wealth Management (+4.2 pts) • Increase in operating expenses at Asset Management[3] with an unfavourable 1Q22 base	• Negative base effect (capital gain related to the creation of a JV in 1Q22)

1. Asset Management, Wealth Management, Real Estate and Principal Investments; 2. Euromoney Global Private Banking Awards 2023; 3. Including Principal Investments.

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Mar-23	31-Mar-22
Doubtful loans (a) / Loans (b)	1.7%	1.9%

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

Coverage ratio

€bn	31-Mar-23	31-Mar-22
Allowance for loan losses (a)	14.0	15.8
Doubtful loans (b)	19.4	21.6
Stage 3 coverage ratio	72.2%	73.3%

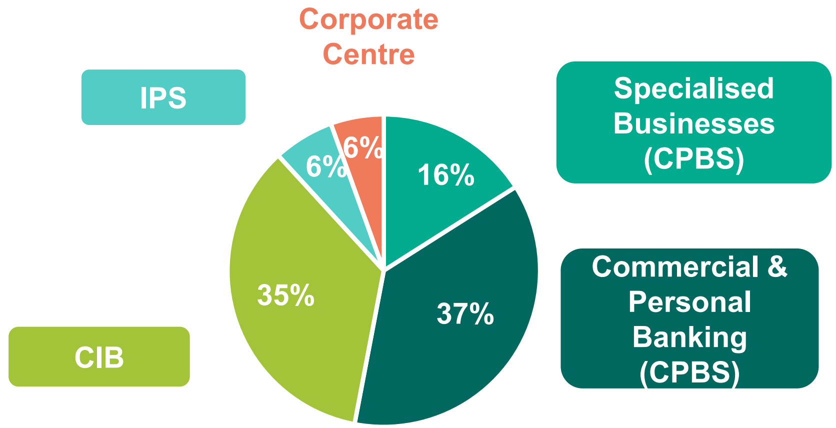
(a) Stage 3 provisions; (b) Impaired loans (stage 3) to customers and credit institutions, on-balance sheet and off-balance sheet, netted of guarantees received, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

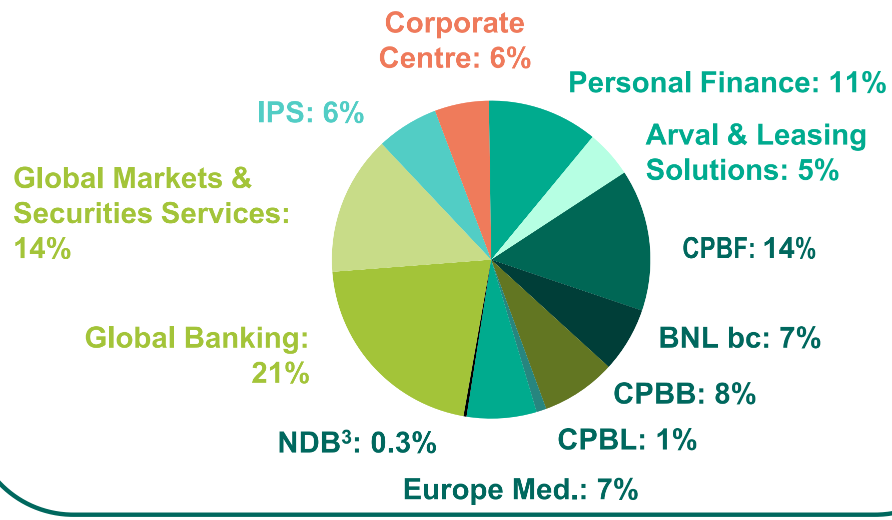
Basel 3 Risk-Weighted Assets[1]

€694bn as at 31.03.23 (€745bn as at 31.12.22)

€bn	31.03.23	31.12.22
Credit risk	534	580
Operational Risk	58	62
Counterparty Risk	42	42
Market vs. Foreign exchange Risk	27	26
Securitisation positions in the banking book	15	16
Others[2]	19	20
Basel 3 RWA[1]	**694**	**745**

Basel 3[1] assets by business





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