BNP PARIBAS
Strong Solvency & Funding

7 March 2024

BNP PARIBAS

The bank for a changing world

Disclaimer

The figures included in this presentation 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 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.

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 out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

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

STRONG SOLVENCY & FUNDING

2023 HIGHLIGHTS
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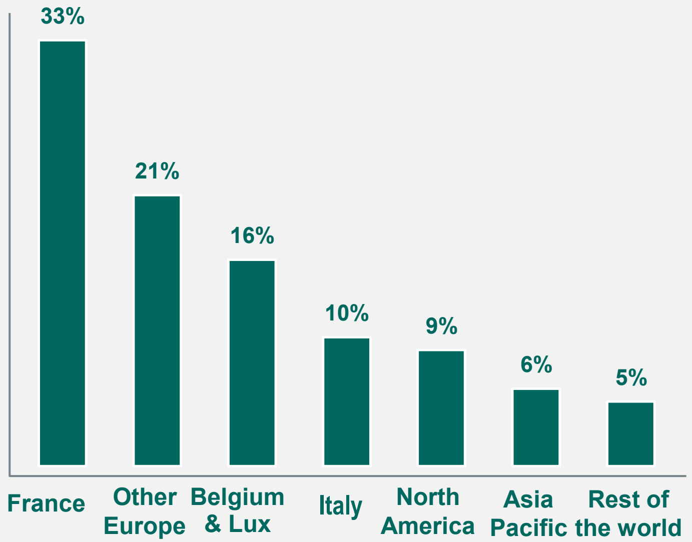
A Business Model Well Diversified by Country and Business

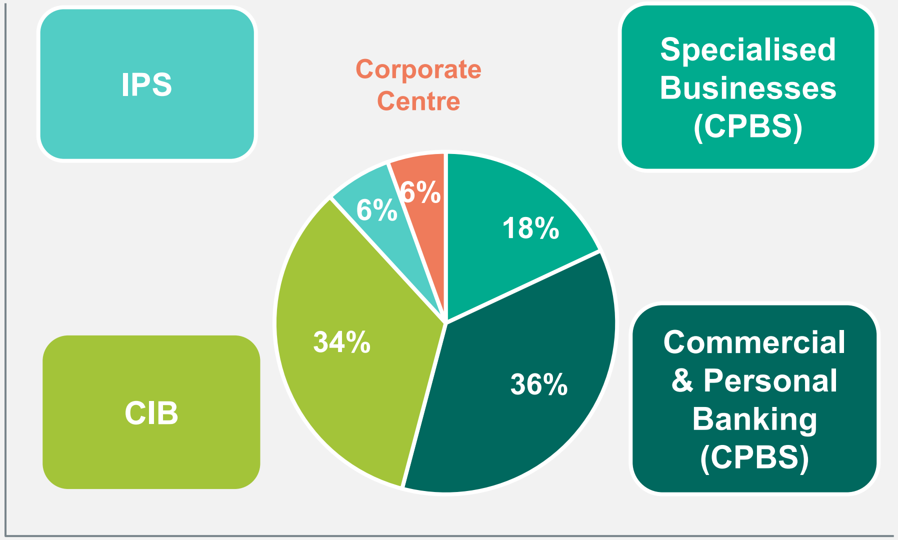
No country, business or industry concentration

Gross Commitments[1] by region as at 31.12.23

>90% in wealthy markets



Basel 3 risk-weighted assets[2] by business as at 31.12.23



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

1. Total gross commitments, on and off balance sheet, unweighted of €1,816bn as at 31.12.23; 2. CRD 5

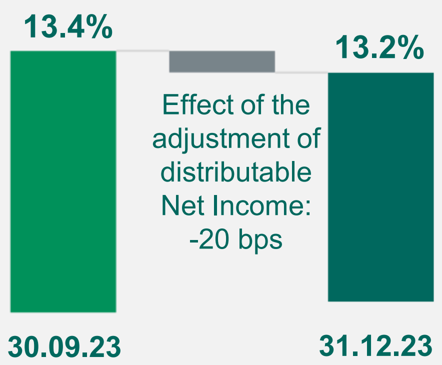
A solid financial structure

CET1 ratio: 13.2%[1] as at 31.12.23 (-20 bps vs. 30.09.23)

- 4Q23 result after taking a 60% payout ratio into account, net of the change in risk-weighted assets: +0 bp
- Effect of the adjustment related to the distributable Net Income: -20 bps
- Other effects are limited overall on the ratio

Reminder: +90 bps vs. 31.12.22

- Closing of the sale of Bank of the West on 01.02.23, net of share buy back programme and redeployed capital: +100 bps
- Effect of the adjustment related to the distributable Net Income: -30 bps
- 2023 result after taking a 60% payout ratio into account, net of the change in risk-weighted assets and their optimisation: +30 bps
- Impact of the application of IFRS 17 and updating of models and regulations in 1Q23: -10 bps
- Other effects are limited overall on the ratio



Leverage ratio[2]: 4.6% as at 31.12.23 (reminder: 2025 objective of 4.3%)

High Liquidity Coverage Ratio[3]: 148% as at 31.12.23

High-quality liquid assets (HQLA) (€403bn as at 31.12.23)

- 68% in deposits at central banks
- 32% in debt securities, mostly “level 1”

Immediately available liquidity reserve[4]: €474bn as at 31.12.23

- Room to manoeuvre >1 year in terms of wholesale funding
- o/w €271bn in central bank deposits

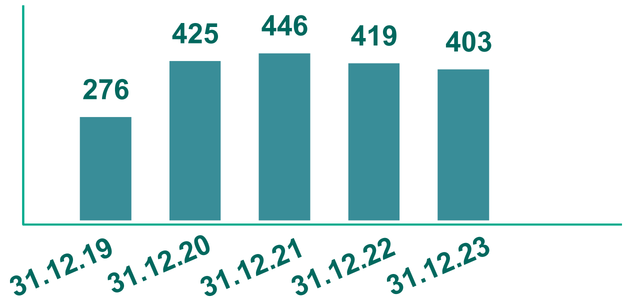
1. CRD 5; including IFRS 9 transitional arrangements; see slide 13; 2. Calculated in accordance with Regulation (EU) n°2019/876; 3. LCR at the end of the period calculated in accordance with Regulation (CRR) 575/2013, Art. 451a; 4. Liquid market assets or eligible assets in central banks (counterbalancing 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

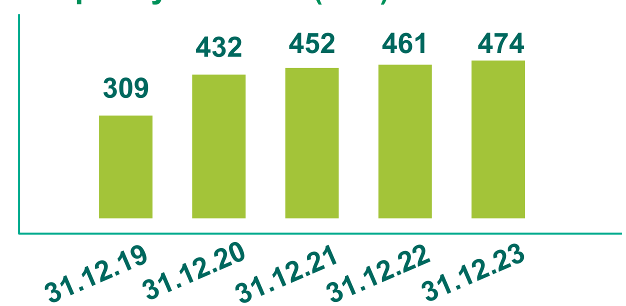
Favourable positioning and integrated & diversified model supporting stability of resources

- **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 (25%), CPBB (17%), other Commercial & Personal Banking (19%), Global Banking (24%), Securities Services (11%) and IPS (5%)
  - **Deposits diversified by client segment:** 45% from retail deposits, of which ~2/3 insured, 43% from corporates, of which 19% operational, and 12% from financial clients[1], of which 82% 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)**



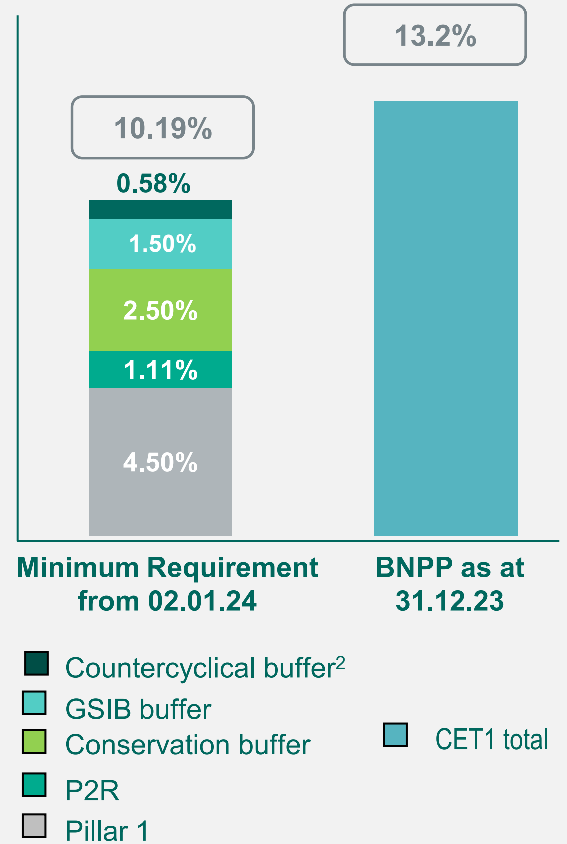
1. Excluding non-operational deposits under one month; 2. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

31.12.23 - CET1 ratio well above requirement

- **CET1 ratio requirement[1] as of 02.01.24** (2023 Supervisory Review and Evaluation Process (SREP))**: 10.19% of RWA**
  - Of which Pillar 2 requirement (P2R) of 1.11%
  - Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which Countercyclical capital buffer of 0.58%
  - Excluding Pillar 2 guidance (P2G), non public

- **CET1 ratio of 13.2% as at 31.12.23, 300 bps above 02.01.2024 regulatory requirement**

CET1 Ratio



1. See Press Release on the notification by the ECB of 2023 SREP, issued on 1 December 2023; 2. Countercyclical capital buffer of 58 bps as at 02.01.24

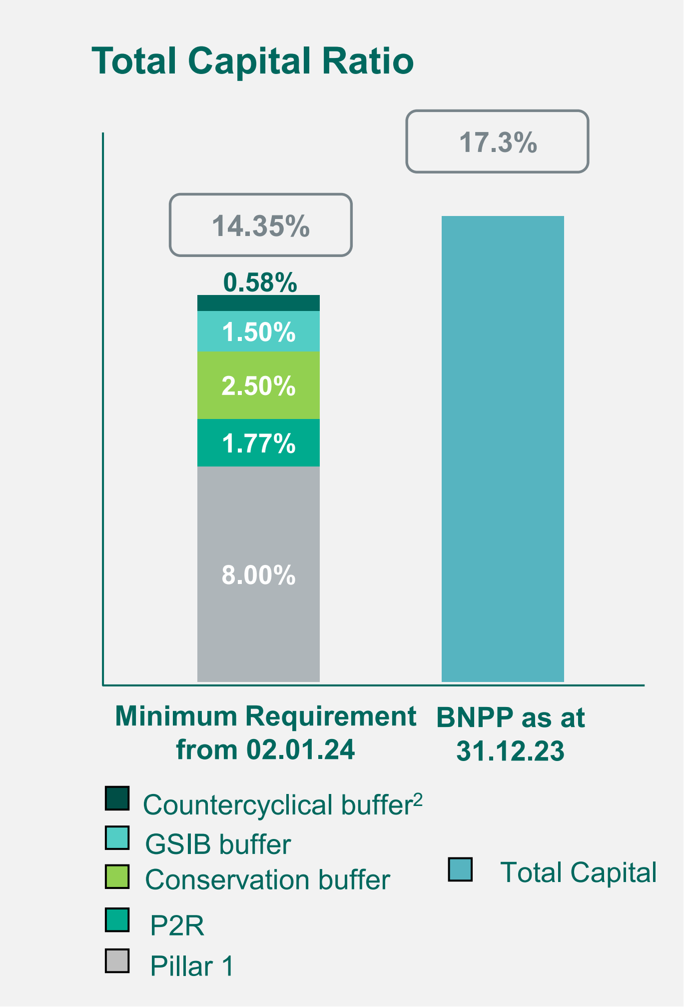
31.12.23 - Total Capital ratio well above requirement

- **Total capital ratio requirement**[1] (2022 Supervisory Review and Evaluation Process (SREP))**: 14.35% of RWA as of 02.01.24**
  - Of which Pillar 2 requirement (P2R) of 1.77%
  - Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which Countercyclical capital buffer of 0.58%
  - Excluding Pillar 2 guidance (P2G), non public

- **Total capital ratio of 17.3% as at 31.12.23, ~295bps above 02.01.24 regulatory requirement**

AT1 and Tier 2 at 4.4% of RWA

  - Of which Additional Tier 1 layer at 2.1%
  - Of which Tier 2 layer at 2.3%

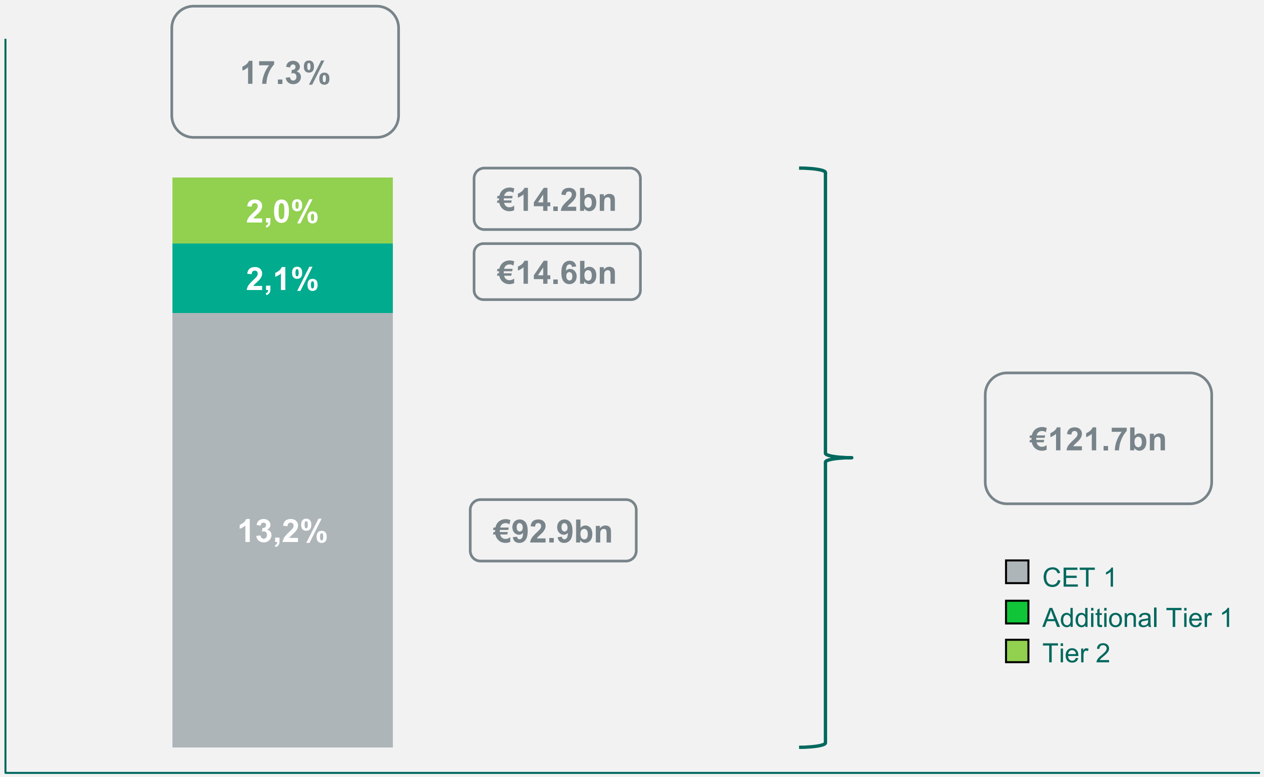


1. See Press Release on the notification by the ECB of 2023 SREP, issued on 1 December 2023; 2. Countercyclical capital buffer of 58 bps as at 02.01.24

31.12.23 – Prudential Total Capital

~€121.7bn of prudential Total Capital as at 31.12.23

Prudential Total Capital as at 31.12.23



Medium/Long Term Regulatory Funding
Continued presence in debt markets

Around 50% of the regulatory issuance plan realised as at 26 February 2024

2024 MLT regulatory issuance plan[1]: €18.5bn

- **Capital instruments: €4.5bn[1]**
  - **AT1: €2.5bn: ~ €1.4bn already issued[2], including**
    - $1.5bn, PerpNC7.5[3], 8% (reset: US Treasury+372.7 bps)
  - **Tier 2: €2.0bn: ~ €0.4bn already issued[2], including**
    - SGD550m, 10NC5[4], mid-swap SORA-OIS+190.1 bps

- **Senior Debt: €18.5bn[1]**

  Non-Preferred: ~ €5.4bn already issued[2], including
  - €750m, 8NC7[5], mid-swap€+160 bps
  - €1.5bn, 10Y bullet, mid-swap€+140 bps
  - $1.75bn, 6.25NC5.25[6], US Treasury+138 bps
  - $1.5bn, 11NC10[7], US Treasury+158 bps

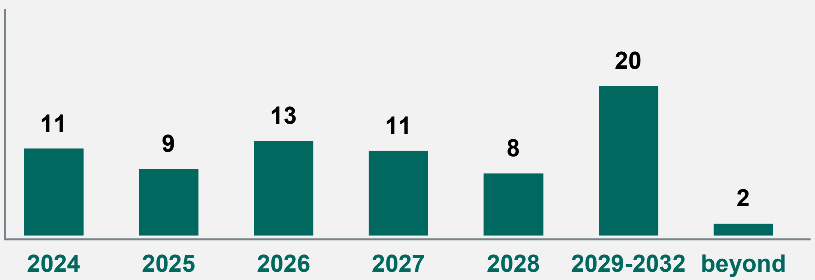
  Preferred: ~ €4.5bn already issued[2], including
  - $2.0bn, 11NC10[7], US Treasury+155 bps (issued in December 2023)
  - $1.75bn, 6NC5[8], US Treasury+125 bps
  - CHF210m, 8Y bullet, CHF mid-swap SARON+94 bps
  - A$700m (Fixed), 5Y bullet, S/Q ASW+137bps
  - A$500m (FRN), 5Y bullet, 3M BBSW+137bps

1. Subject to market conditions, indicative amounts ; 2. € valuation based on historical FX rates for cross-currency swapped issuances and on trade date for others; 3. Perpetual callable on year 7.5; 4. 10-year maturity callable on year 5; 5. 8-year maturity callable on year 7; 6. 6.25-year maturity callable on year 5.25; 7. 11-year maturity callable on year 10; 8. 6-year maturity callable on year 5.

31.12.23 - Medium/Long Term Funding Outstanding

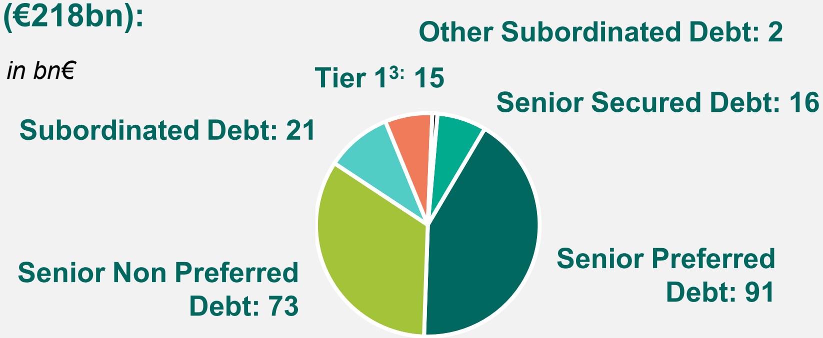
Active management of the wholesale funding structure

Economic maturities of Senior Non Preferred debt[1]



Wholesale MLT funding outstanding breakdown (€218bn):

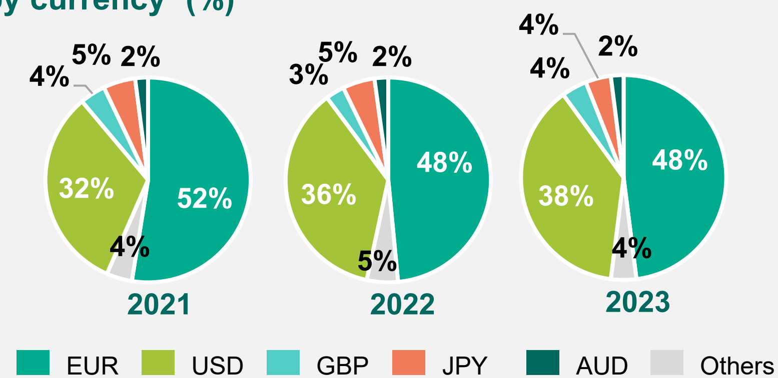
in bn€



Evolution of existing Tier 1 and Tier 2 debt (as at 01.01.24; eligible or admitted to grandfathering)[2]

€bn	01.01.24	01.01.25	01.01.26
AT1	15	14	12
T2	18	15	13

Wholesale MLT Funding: Stable split by currency[4] (%)

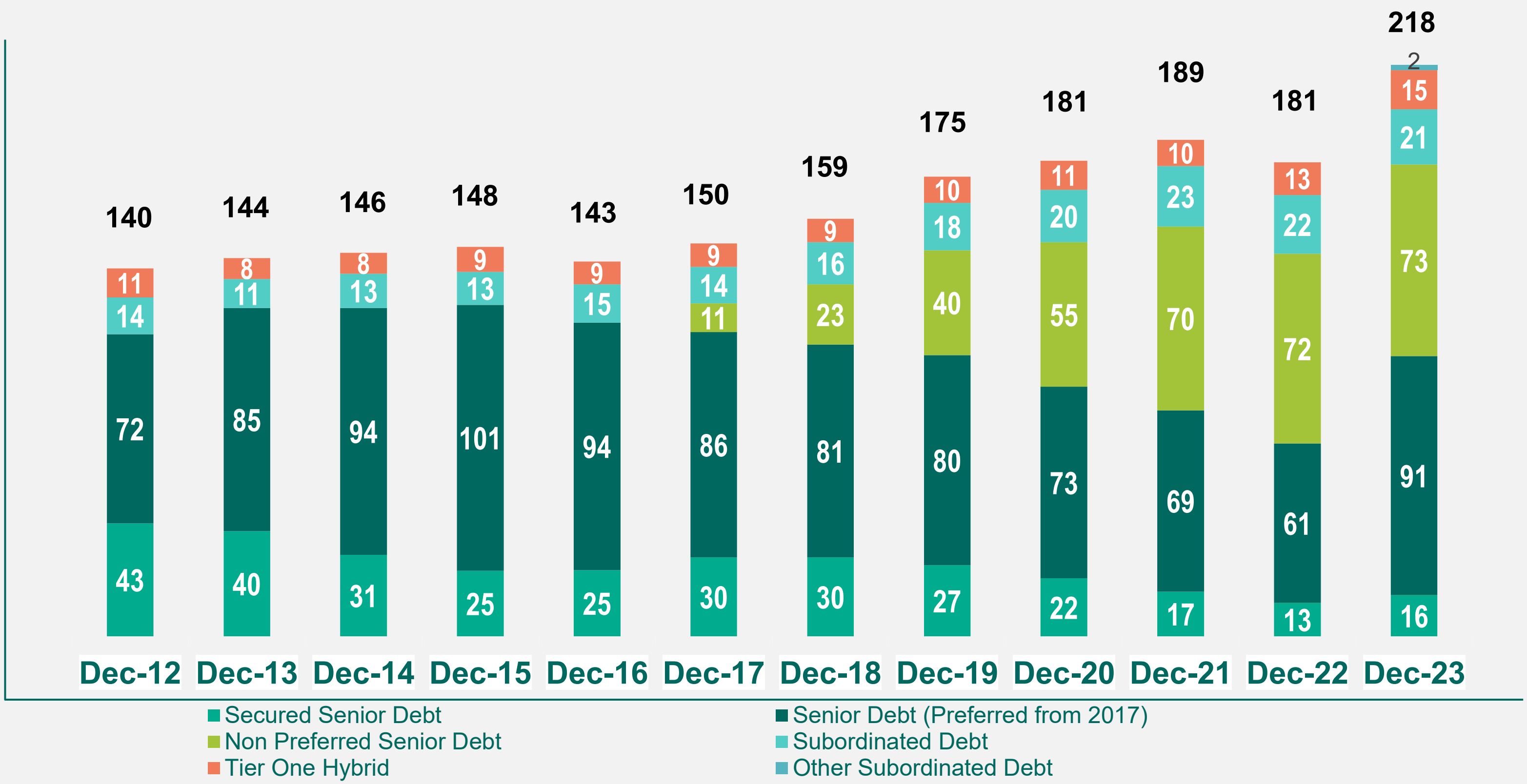


1. The economic maturity is defined as either the contractual maturity or the next call date when the instrument has an early redemption option, carrying amount; figures as of 30 September 2023; 2. Maturity schedule taking into account prudential amortisation of existing instruments as at 01.01.24, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out; taking into account the declassification of certain subordinated instruments described in the press release dated 21.12.23; 3. Accounting figures of debt qualified prudentially as Tier 1 booked as deeply subordinated debt or as equity; 4. Issuance currency

31.12.23 - Medium/Long Term Funding Outstanding

Gradual increase of Senior Non Preferred 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

TLAC ratio: ~550 bps above the requirement without calling on the Preferred Senior debt allowance as of 02.01.24

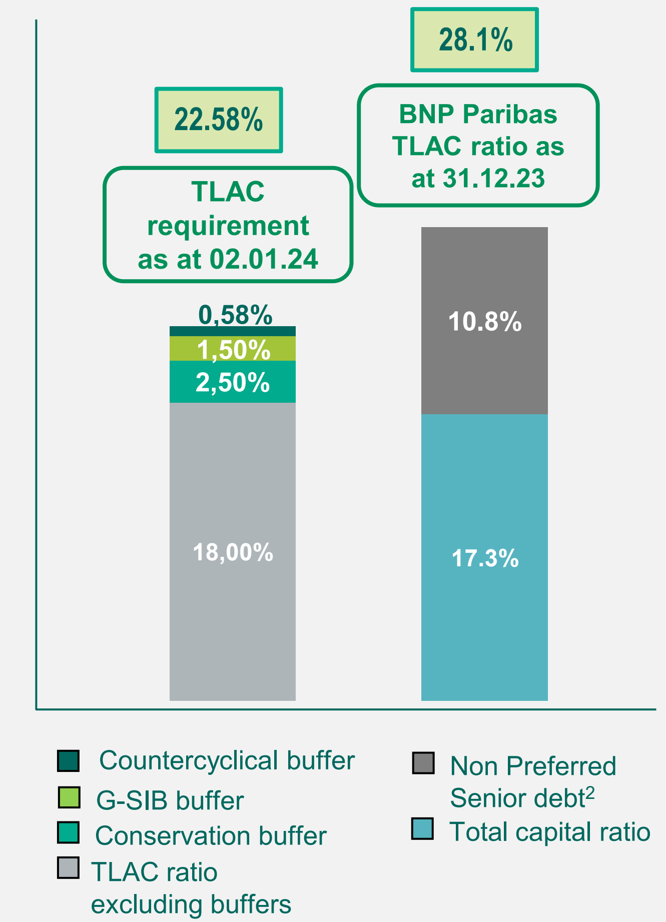
TLAC requirement as at 02.01.24: 22.58% of RWA

- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (58 bp)

TLAC requirement as at 02.01.24: 6.75% of leverage exposure

BNP Paribas TLAC ratio as at 31.12.23[1]

- **28.1% of RWA**:
  - 17.3% of total capital as at 31.12.23
  - 10.8% of Non Preferred Senior debt[2]
  - Without calling on the Preferred Senior debt allowance
- **8.4% of leverage exposure**



1. In accordance with Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 19,485 million euros as at 31 December 2023) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 December 2023; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments

Distance to MDA restrictions as at 02.01.24

Capital requirements as at 02.01.24[1]:

- CET1: 10.19%
- Tier 1: 11.97%
- Total Capital: 14.35%

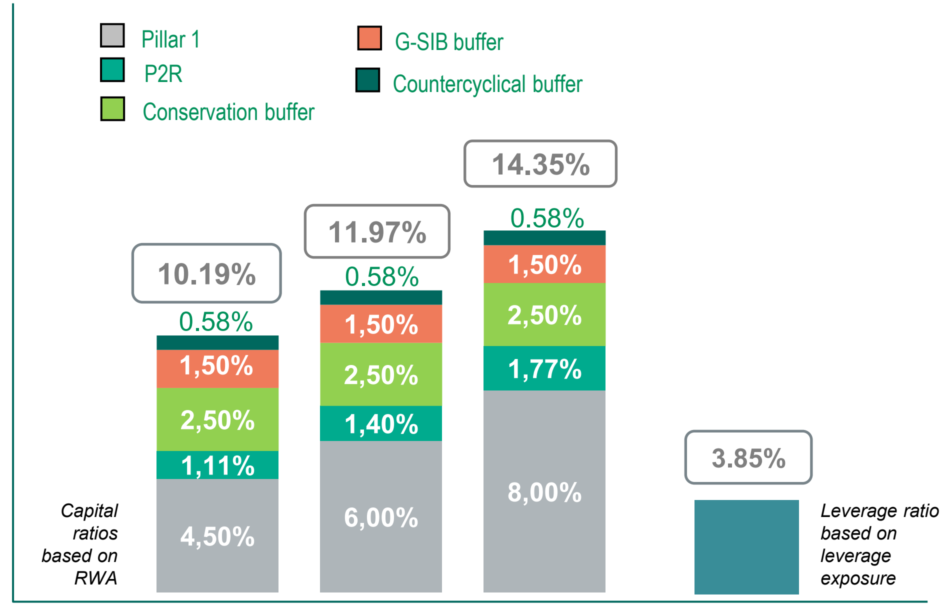
Leverage requirement as at 02.01.24: 3.85%

MREL requirement as at 02.01.24:

Distance to M-MDA not constraining, as higher than the distance to MDA restrictions

Distance as at 02.01.24 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: €17bn

Capital and leverage requirements as at 02.01.24[1]



	CET1	Tier 1	Total Capital	Leverage
BNP Paribas Capital ratios as at 31.12.23	**13.2%**	**15.3%**	**17.3%**	**4.6%**
Distance as of 02.01.24 to Maximum Distributable Amount restrictions[2]	**€21bn[3]**	**€23bn€[3]**	**€21bn[3]**	**€17bn[4]**

1. Countercyclical capital buffer of 58 bps as at 02.01.24; 2. As defined by the Article 141 of CRD5; 3. Calculated on €704bn RWA as at 31.12.23; 4. Calculated on €2,347bn leverage exposures as at 31.12.23

Requirements as of 02.01.24 - MREL and subordinated MREL ratios

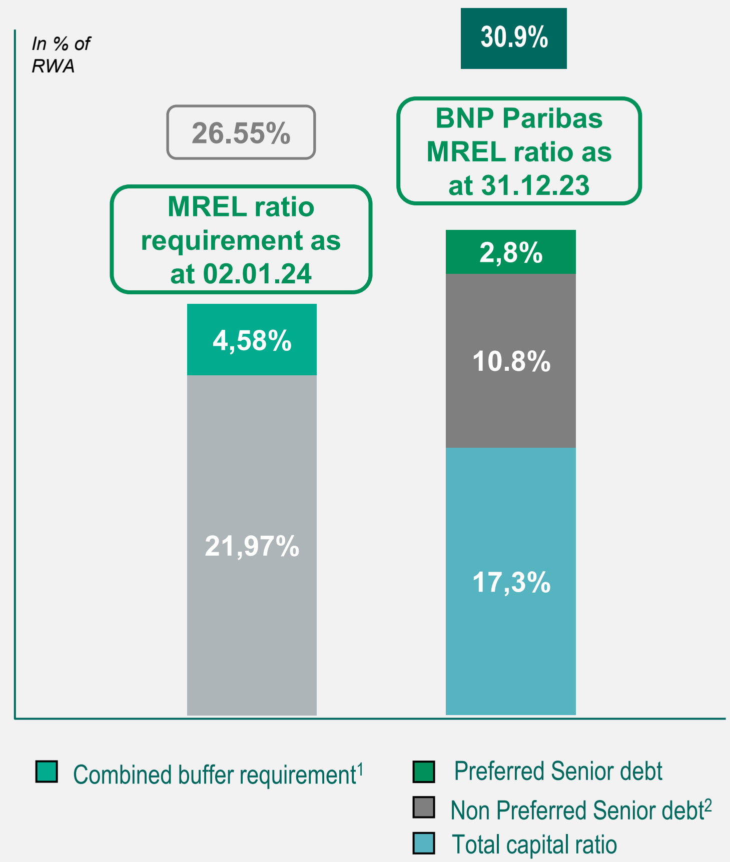
MREL requirement as of 02.01.24:
- 21.97% of RWA (26.55% of RWA including the combined buffer requirement[1])
- 5.91% of leverage exposure

Subordinated MREL requirement as of 02.01.24:
- 15.89% of RWA (20.47% of RWA including the combined buffer requirement[1])
- 5.82% of leverage exposure

BNP Paribas MREL ratio as at 31.12.23
- **30.9% of RWA:**
  - 17.3% of Total Capital
  - 10.8% of Non Preferred Senior debt[2]
  - 2.8% of Preferred Senior debt
- **9.3% of leverage exposure**

BNP Paribas subordinated MREL ratio as at 31.12.23
- **28.1% of RWA**
- **8.4% of leverage exposure**

MREL ratios



1. Combined buffer requirement of 4.58% as of 02.01.24;
2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments

BNP Paribas Long-Term Debt Ratings by Debt Category

As of 2 February 2024	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

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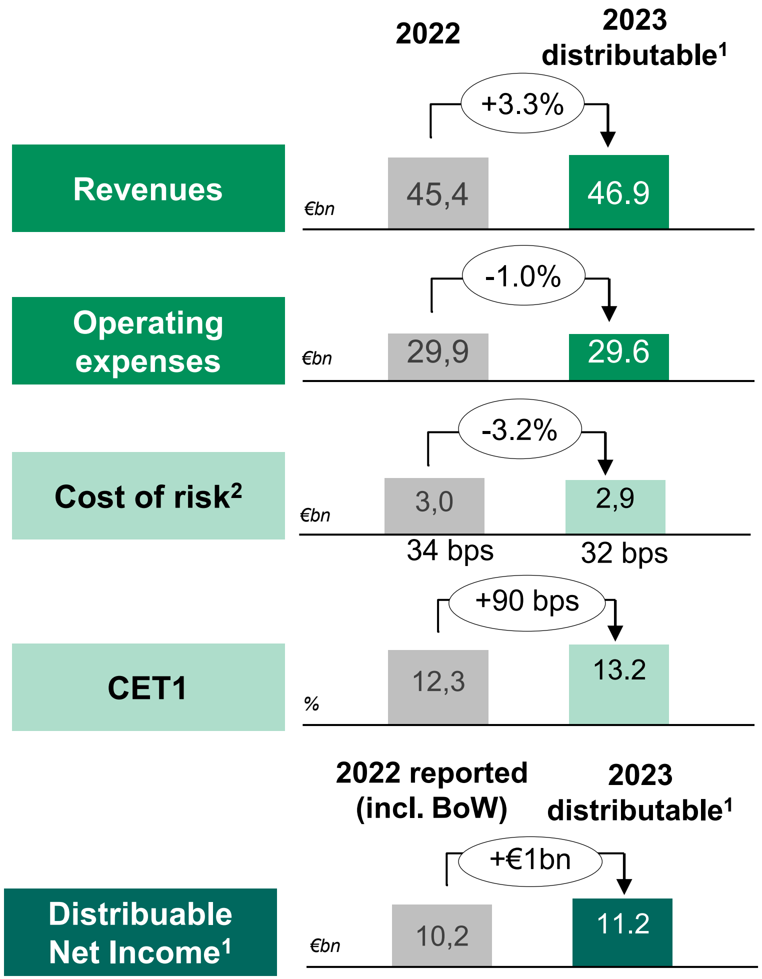
Summary (1/5): Strong increase of 2023 distributable Net Income[1] at €11.2bn



BNP Paribas delivered a strong increase in 2023[1] distributable Net Income (€11.2bn, +10.2% vs. 2022 reported)

- The **increase in revenues** (+3.3%) is sustained and the **jaws effect is positive** [3]
- The **cost of risk[2] is low** (32 bps) driven by the structural improvement in the risk profile over the past 10 years
- The **financial structure is solid**, and the CET1 trajectory is on track to meeting the new CRR3 requirements by 2025
- The **redeployment of capital** is **well underway and disciplined**, supporting the acceleration in growth
- **Extraordinary items are excluded** from 2023 distributable Net Income to reflect the Group's intrinsic performance (2023 reported Net Income, Group share: €10,975m)

2023 resulted in a **strong acceleration** in the **energy transition** and **technological advances**

2023 confirmed the Group's ability **to create long-term value** and to deliver **a strong increase in shareholder return**

- Strong growth in **distributable EPS[4] (€9.21, +18.0% vs. 2022 reported)** boosted by 2023 share buyback programme
- **60% return to shareholders**, based on distributable Net Income[5]
  - **2023 dividend[6]**: €4.60 in cash, up 18% vs. 2022
  - **€1.05bn share buyback** programme in 2024[6]

1. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post Bank of the West sale and post ramp-up of the SRF (Single Resolution Fund), excluding extraordinary items – Variations calculated on this basis – see 2023 results presentation; 2. The cost of risk does not include "Other net losses for risk on financial instruments" (€775m in 2023); 3. +1.0 point excluding exceptional operating expenses and taxes subject to IFRIC 21; 4. Distributable earnings per share at end of period, calculated on the basis of 2023 distributable Net Income and the number of shares outstanding at end of period (€8.79 based on the average number of shares) – see 2023 results appendices presentation; 5. After taking TSSDI (undated super subordinated notes) into account; 6. Subject to the approval of the General Meeting of 14 May 2024 (for the dividend) and to ECB authorisation (for the share buyback programme)

Summary (2/5): BNP Paribas will continue to grow faster than its underlying economy, despite headwinds

- **On the strength of its diversified model, BNP Paribas will continue to grow faster than its underlying economy and to gain market shares**, thus offsetting a deterioration in the economic environment that is now more marked than in the economic baseline scenario
- 2023 was nonetheless marked by **various decisions by public authorities** (ECB mandatory reserves, Belgian bank levy, Belgian government bonds). 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** have initiated in 2023 **robust adaptation plans** and **will 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**

	2025 objectives (February 2023)	**2025 objectives (February 2024)**
ROTE	~12%	**Range of 11.5% to 12% ~12% in 2026**
Jaws effect CAGR 2022 – 2025[2]	>2 pts on average[1] positive each year	**Confirmed**
Cost of risk	<40 bps each year	**Confirmed**
CET1 ratio	12.9% in 2024 12.0% in 2025 (Basel 3 finalised, fully loaded)	**Confirmed**
Net Income, Group share CAGR 2022 – 2025[2]	>+9%	**~+8%**
EPS CAGR 2022 – 2025[2]	>+12% each year, or ~+40% over the period	~+12% each year, or ~+40% over the period
Payout ratio[3]	60% incl. 50% in cash	**Confirmed**

1. CAGR 2022-2025 of Group revenues minus CAGR 2022-2025 of Group operating expense excluding Bank of the West; 2. Based on 2022 reported results; 3. Applied to distributable Net Income after taking into account the remuneration of Undated Super Subordinated Notes ("TSSDI")

Summary (3/5): BNP Paribas benefits from a strong and resilient business model through economic cycles

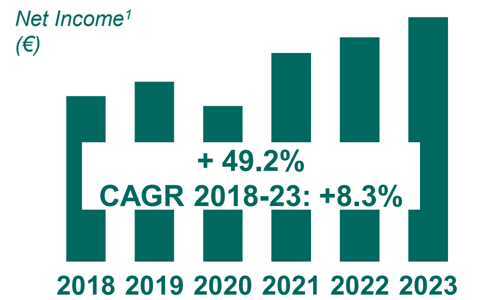
Client-centric
A long-term approach strengthened by solid risk management

Integrated
Full coverage of client needs, with leading franchises in Europe

Diversified
Across customer segments, regions, sectors and business lines

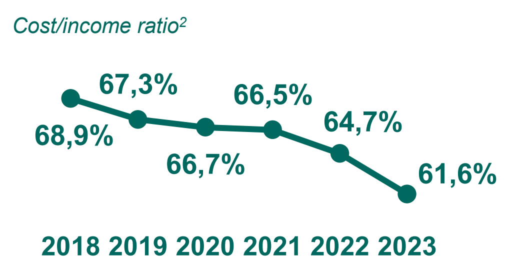
At scale
Strengthened execution via industrialisation and new technologies

A resilient, growth-generating model

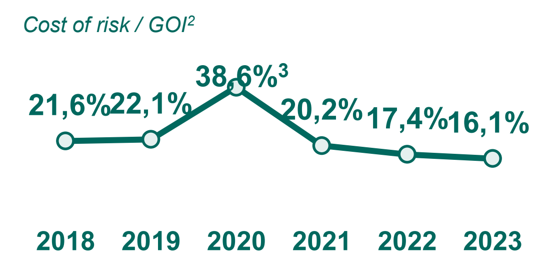


A balanced allocation of capital

Continuous efficiency gains



An enhanced risk profile



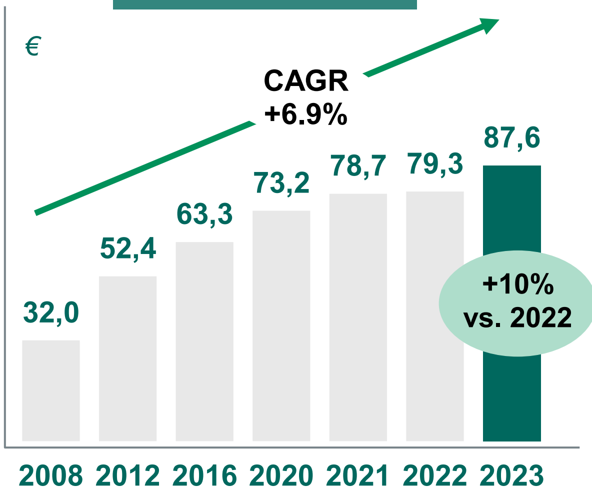
1. Proforma 2022 Net Income, Group share, including income from discontinued activities, in accordance with IFRS 5 (note: sale of Bank of the West on 01.02.23), 2023 distributable net income; 2. Excluding exceptional items, excluding the contribution of Bank of the West and 2023 distributable base to reflect the Group's intrinsic performance post impact of the sale of Bank of the West and post ramp-up of the SRF – Application of IFRS 17 and IFRS 5 effective 2022; 3. Note: €1.4bn in stage 1 & 2 provisions related to the public health crisis of 2020

Summary (4/5): the long-term strategy is reaffirmed to address the main challenges of the European banking sector

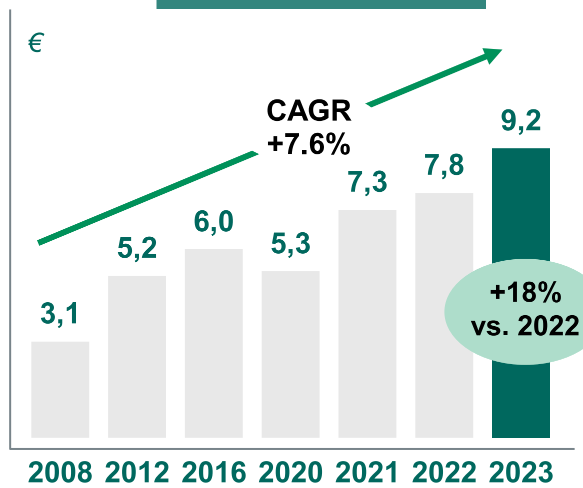
1	2	3	4	5
Gain market shares at marginal cost	**Optimise** the cost of capital constraint	**Adapt** to economic cycles	**Support** the energy transition	**Invest** in people and in technology
• Prioritise the **best-positioned clients** • Scale up **industrial platforms** • Expand **cross-selling** • Provide the right service to the right client with the **right level of profitability**	• Target **growth drivers** • Expand **fee-income** businesses • Invest in **Beyond Banking activities** • Strengthen **Originate-to-Distribute** capabilities	• Optimise **portfolios** on an ongoing basis • Maintain balance in **capital allocation** • Perpetuate our **prudent and proactive risk culture** • Divest **non-core businesses**	• Adapt to clients' needs with **dedicated products** • Deploy **structures in each business line** • Invest in **training** on an ongoing basis • Stick to our **culture of engagement**	• Reinforce **employee** commitment • Attract and retain **talents** • Invest in **technology** and **security** • Anticipate **AI-driven disruptions**

Summary (5/5): BNP Paribas creates long-term value for shareholders

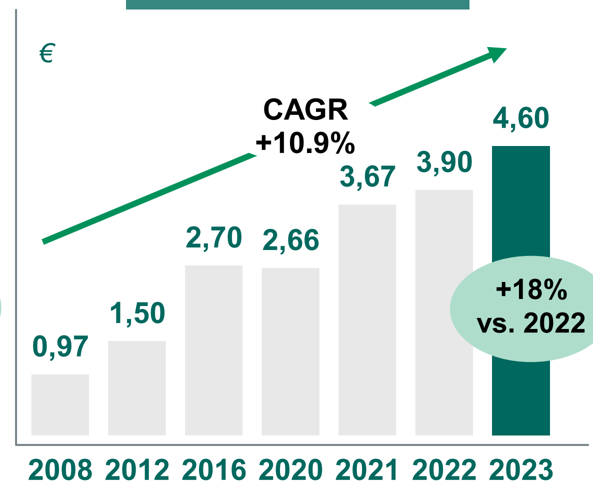
Tangible net book value per share[1]



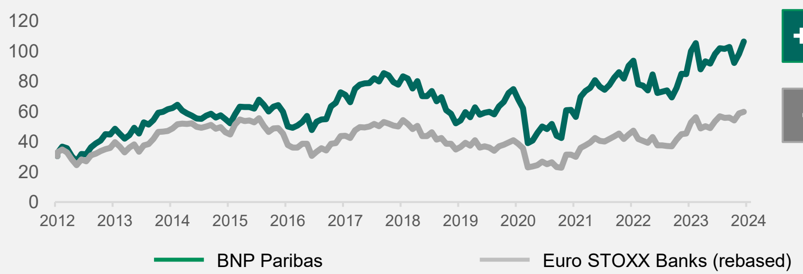
Earnings per share[2]



Cash dividend per share[4]



Total Return Performance (incl. gross dividend)
- Base 02.01.12 – Source Bloomberg



In relative terms compared to January 2012

+250%

+97%

Payout ratio of 60%[3]

- **2023 cash dividend: €4.60** per share[4]
- **Share buyback programme[5]:**
  €1.05bn planned for 2024[5]

1. Revalued at the end of period, in €; 2. 2023 earnings per share calculated on the basis of 2023 distributable Net Income and the number of shares outstanding at end of period (€8.79 based on average number of shares) – see slide in 2023 results appendices presentation; 3. Applied to distributable Net Income after TSSDI; 4. Subject to approval by the General Meeting of 14 May 2024, detached on 21 May 2024, paid out on 23 May 2024; 5. Upon customary conditions precedents (including ECB authorisation)

2023 distributable Net Income[1] (€11.2bn), in line with the 2023 objective

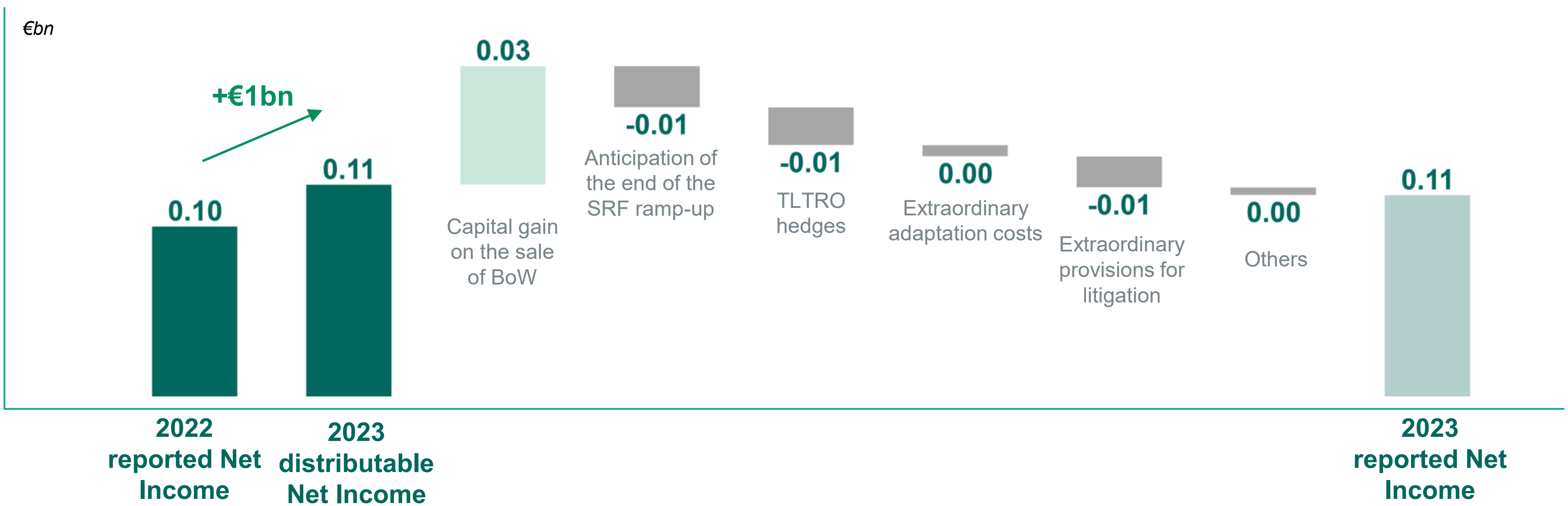
It reflects BNP Paribas' intrinsic performance post sale of Bank of the West and post SRF…

- **Growth** offsets the effects of the sale of Bank of the West and the impact of IFRS 17 / 9
- The end of the **ramp-up of the Single Resolution Fund** is anticipated as early as 2023

… and enables the absorption of 2023 extraordinary items negative impact, particularly:

- Adjustment of hedges related to **changes in TLTRO's terms and conditions decided by the ECB** in 4Q22
- **Extraordinary adaptation costs** (in particular at Personal Finance) **and provisions for litigation** (in particular in Poland and at Personal Finance) **particularly in 4Q23**

Note: 9M23 distributable Net Income was restated to reflect these impacts over the full year and stands at €9,225m[2]



1. Result serving as a basis for calculating the ordinary distribution in 2023 and reflecting the Group's intrinsic performance post Bank of the West sale and post ramp-up of the SRF (Single Resolution Fund);
2. 9M23 distributable Net Income restated to reflect extraordinary items previously considered to be exceptional items; see communication as of 31.01.24

A strong increase in 2023 distributable Net Income

€m	2023	Adjustments to distributable Net Income[4]	2023 (distributable[4])	2022	2023 (distributable[4]) / 2022	2023 vs. 2022
Revenues *Note: adjustment related in particular to changes in TLTRO's terms and conditions in 4Q22 (+€938m)*	**45,874**	+1,053	**46,927**	**45,430**	**+3.3%**	**+1.0%**
Operating expenses *Note: adjustment related in particular to the anticipation of the end of the ramp-up of the Single Resolution Fund (SRF) (+€1,028m)*	**-30,956**	+1,376	**-29,580**	**-29,864**	**-1.0%**	**+3.7%**
Gross operating income	**14,918**		**17,347**	**15,566**	**+11.4%**	**-4.2%**
Cost of risk[1]	-2,907		-2,907	-3,003	-3.2%	-3.2%
Other net losses for risk on financial instruments[2]	-775	+775	0	0	NA	NA
Operating income	**11,236**		**14,440**	**12,564**	**+14.9%**	**-10.6%**
Non-operating items	489		489	651	-24.9%	-24.9%
Pre-tax income	**11,725**		**14,929**	**13,214**	**+13.0%**	**-11.3%**
Net Income from discontinued activities	2,947	-2,947		687		
Net Income, Group share[3]	**10,975**	**+257**	**11,232**	**9,848**	**+14.1%**	**+11.4%**

ROTE[5]: 11.0%

Distributable EPS[6]: €9.21 (+18.0% vs. 2022 reported)

1. Note: Cost of risk does not include "Other net losses for risk on financial instruments"; 2. Charges related to risk of invalidation or non-enforceability of financial instruments granted (extraordinary provisions on mortgage loans in Poland and provisions for litigation related to Personal Finance and provisions on a risk on receivables in 2023 (€775m) recognised in Corporate Centre); 3. Excluding income from discontinued activities (IFRS 5) (note: sale of Bank of the West effective 01.02.23); 4. Results serving as a basis for calculating the 2023 ordinary distribution and reflecting the Group's intrinsic performance post Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF), excluding extraordinary items – see 2023 results presentation– Variations calculated on this basis; 5. Not revalued based on distributable net income, 10.7% otherwise; see details of calculation in 2023 results appendices presentation ; 6. Earnings per share distributable end of period calculated on the basis of 2023 distributable Net Income and the number of shares outstanding at the end of the period (€8.79 on the basis of the average number of shares); see slide in 2023 results appendices presentation

Extraordinary items, exceptional items and effects of the hyperinflation situation in Türkiye[1]

— **The negative impact of extraordinary items,** booked in particular in 4Q23, **is absorbed over the full year through distributable Net Income to reflect the Group's intrinsic performance**

— **Total exceptional items** (excluding extraordinary items) **are stable on the whole**

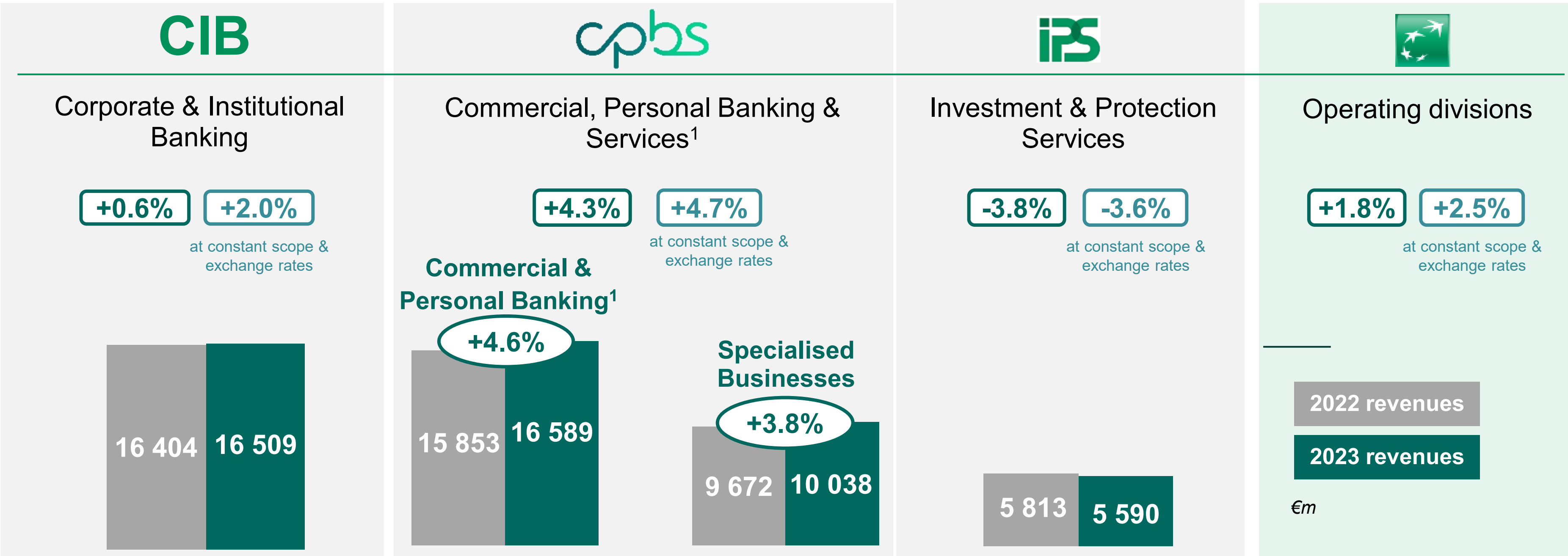
Note: details in the Appendix €m	2023	2022
Total exceptional items (excluding extraordinary items) (pre-tax)	**-697**	**-680**
Total exceptional items (excluding extraordinary items) (after-tax)	**-543**	**-513**

— **Effects of the hyperinflation situation in Türkiye[2] in 2023 were more negative in 2023**

€m	2023	2022
Impact on pre-tax income	**-247**	**+14**
Impact on Net Income, Group share	**-313**	**-121**

1. Impact of the implementation of IAS 29 and taking into account the efficiency of the hedge (CPI linkers) in Türkiye

The increase in revenues is sustained by organic growth



- **CIB:** revenue growth; strong increase at Global Banking (+14.5%[2]), rise at Securities Services (+5.6%[2]) and activity more normalised at Global Markets (-6.5%[2] vs. 2022, +69.2% vs. 2018)
- **CPBS:** sustained revenue growth; strong increase at Commercial & Personal Banking, driven by growth in net interest revenues; strong increase at Arval & Leasing Solutions (+12.5%) and New Digital Businesses & Personal Investors (+19.0%); less favourable context at Personal Finance (-3.1%[2])
- **IPS:** good performance (+3.7% excluding Real Estate and Principal Investments) – sustained increase at Wealth Management (+6.0%) and Insurance (+3.6%)

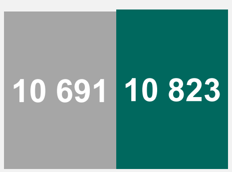
1. Including 100% of Private Banking (excluding PEL/CEL effects in France); 2. At constant scope and exchange rates

Operating divisions' operating expenses contained despite the inflationary context

CIB

Corporate & Institutional Banking

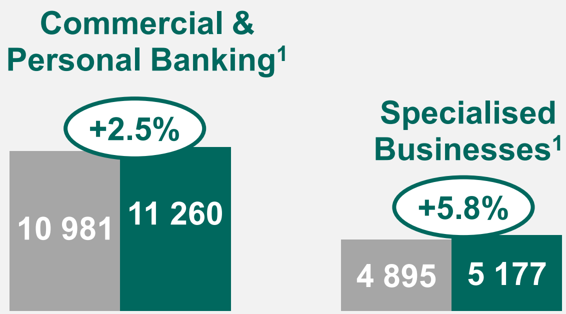
+1.2% **+2.9%** at constant scope & exchange rates



cpbs

Commercial, Personal Banking & Services[1]

+3.5% **+3.8%** at constant scope & exchange rates



IPS

Investment & Protection Services

+0.4% **+0.6%** at constant scope & exchange rates

Operating divisions

+2.3% **+3.1%** at constant scope & exchange rates

- **CIB:** operating expenses contained; positive jaws effect at Global Banking and Securities Services
- **CPBS:** positive jaws effect of 0.8 pt; positive jaws effect at Commercial & Personal Banking overall; support for business development and transformation of Specialised Businesses
- **IPS:** positive jaws effect of 2.1 pts, excluding Real Estate and Principal Investments; positive jaws effect at Insurance and Wealth & Asset Management[2]
- **Reminder (2023 average inflation rates)[3]: Eurozone (5.6%), United States (4.2%)**

1. Including 100% of Private Banking (excluding PEL/CEL effects in France); 2. Excluding Real Estate and Principal Investments; 3. Source: European Commission, November 2023

Continuous gains in operational efficiency and technological advances

Optimising external spending and premises

- **Rigorous discipline** in managing external spending
- **Optimisation and flexibility in premises**
- **Reduction of** own greenhouse gas **emissions**

Mutualisation ratio[1] improved by 10 percentage pts since 2021

Decrease in the number of branches[2]**:** ~9% since 2021

Weight of CSR criteria in requests for proposals: 15%

Industrialisation and pooling

- **Simplification and automation** of processes
- **Convergence** of industrial platforms
- **Development of shared service centres** (SSCs)

~1900 virtual assistants (additional potential >1000)

Shared Service Centres: +25% increase of FTEs[3] *(2025 goal achieved)*

30% reduction in datacentres and datarooms since 2021

Infrastructure and increased use of new technologies

- **Acceleration in the rollout of cloud** platforms
- **Widespread use of APIs** and process interoperability
- **Targeted partnerships** with fintechs

45% of apps use the cloud *(2025 target: 60%)*

900 APIs — +35% vs. 2022

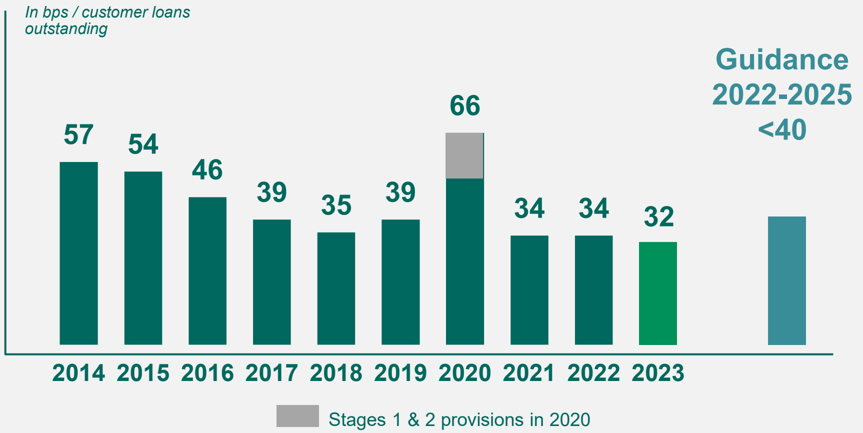
700m transactions/month[4] — +35% vs. 2022

+210 partnerships with startups

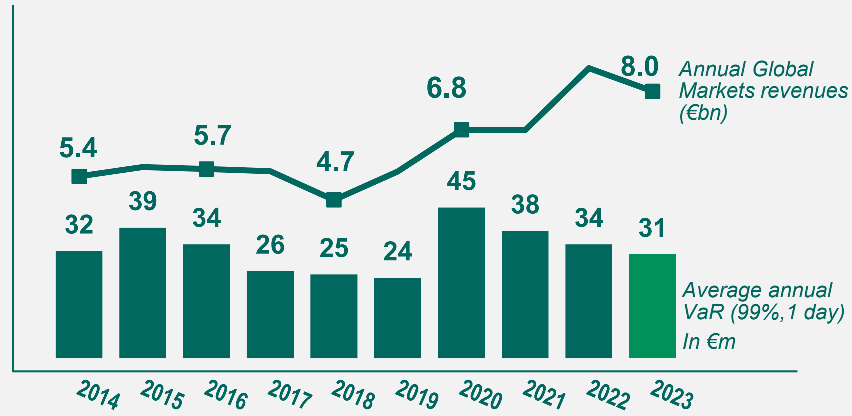
1. Mutualisation ratio illustrating the optimisation of buildings, with the introduction of flex offices: number of workstations < number of occupants; 2. Scope: Commercial & Personal Banking in the Eurozone; 3. Including external assistants; 4. On the Group's API platforms

Structural improvement in the risk profile over the past 10 years

Cost of risk[1] supported by a prudent risk profile



Prudent growth of market activities: stable VaR[2] (a measure of market risk)



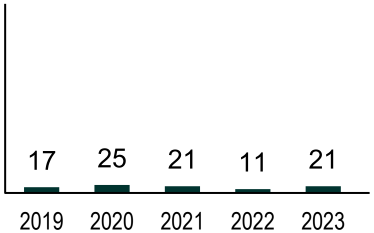
- **Cost of risk[1]**: €2,907m (-€96m vs. 2022)
  - Cost of risk still at a low level, below 40 bps
  - Provisions on non-performing loans (stage 3) of €1,833m, excluding Personal Finance
  - Release of €517m in provisions on performing loans (stages 1 & 2), including an additional provision of €158m on the commercial real-estate portfolio
- **High stock of stage 1 & 2 provisions**: €5.0bn

1. Note: the cost of risk does not include "Other net losses for risk on financial instruments", i.e., losses related to risk of invalidation or non-enforceability of financial instruments granted (extraordinary provisions on mortgage loans in Poland, provisions for litigations related to Personal Finance and provisions for a risk on receivables in 2023) recognised in Corporate Centre (€775m in 2023) ; 2. 4Q23 average VaR at €28m

Cost of risk under control in all business lines

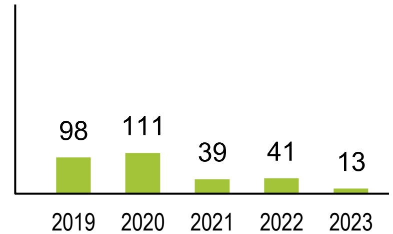
Cost of risk / Customer loans outstanding at the beginning of the period (in bps)

CPBF[1]



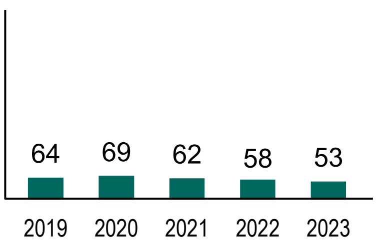
- €485m (+€248m vs. 2022)
- Reminder: impact of a change in method in 4Q22 (-€163m)[2]
- Low cost of risk

Europe-Mediterranean[1]



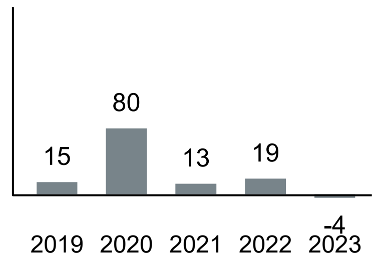
- €44m (-€108m vs. 2022)[3]
- Low cost of risk

BNL bc[1]



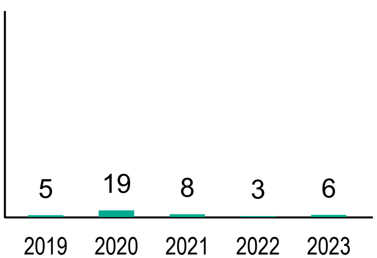
- €410m (-€55m vs. 2022)
- Low cost of risk
- Decrease in cost of risk with the continuous improvement in the risk profile

Global Banking



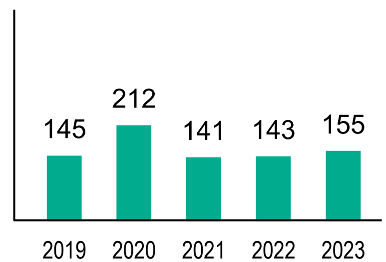
- -€74m (-€410m vs. 2022)
- Release of provisions (stages 1 & 2) and low cost of risk on non-performing loans (stage 3)

CPBB[1]



- €86m (+€51m vs. 2022)
- Very low cost of risk

Personal Finance



- €1,600m (+€227m vs. 2022)
- Increase in cost of risk related to the current downturn, but remaining at a low level thanks to a structural improvement in the risk profile

1. Including 100% of Private Banking; 2. 4Q22 related to a change of method in order to align with European standards; 3. Note: the extraordinary provision on mortgage loans related to Poland is recognised in Corporate Centre under "Other net losses for risk on financial instruments" (€450m) and accordingly does not impact the cost of risk at Europe-Mediterranean

Main exceptional items

Exceptional items (excluding extraordinary items) €m	4Q23	4Q22	2023	2022
Revenues				
Provision for litigation (*Corporate Centre*)			-125	
Total exceptional revenues			**-125**	
Operating expenses				
Restructuring costs and adaptation costs (*Corporate Centre*)	-54	-103	-182	-189
IT reinforcement costs (*Corporate Centre*)	-119	-85	-395	-302
Total exceptional operating expenses	**-174**	**-188**	**-576**	**-490**
Cost of risk				
Impact of the “Act on Assistance to Borrowers” in Poland *(Corporate Centre)*				-204
Total exceptional cost of risk				**-204**
Other non-operating items				
Impact of a sale *(Insurance)*	-87		-87	
Capital gain on a sale *(Corporate Centre)*	+91		+91	+204
Negative goodwill (bpost bank) *(Corporate Centre)*				+244
Impairment and reclassification to profit-and-loss of exchange differences (Ukrsibbank) *(Corporate Centre)*				-433
Total exceptional other non-operating items	**+4**		**+4**	**+15**
Total exceptional items (pre-tax)	**-170**	**-188**	**-697**	**-680**
Total exceptional items (after-tax)[1]	**-148**	**-139**	**-543**	**-513**

Note: Some exceptional items reported in 1Q23 and 2Q23 have been reclassified as extraordinary items (see 31.01.24 communication)

1. Group share

Extraordinary items are excluded from 2023 distributable Net Income

2023 extraordinary items (excluded from distributable Net Income and recognised in the Corporate Centre)[1] and anticipation of the end of the ramp-up of the SRF €m	2023	o/w 4Q23	o/w 9M23 reclassification[1]
Revenues			
Adjustment of hedges related to changes in the TLTRO terms and conditions decided by the ECB in 4Q22 (*Corporate Centre*)	-938	-47	
Operating expenses			
Impact of the end of the ramp-up of the SRF (including -€201m related to the impact of the bank levy in Great Britain in 4Q23 (-€226m overall in 2023)) (*Corporate Centre*)	-1,028	-201	
Overall adaptation costs related in particular to Personal Finance (Corporate Centre)	-276	-40	-236
Other net losses for risk on financial instruments			
Provision on mortgage loans in Poland (*Corporate Centre*)	-450	-320	-130
Provisions for risk on receivables (*Corporate Centre*)	-104	-104	
Provisions for litigation related to Personal Finance (*Corporate Centre*)	-221	-221	
Income from discontinued activities			
Capital gain on the sale of Bank of the West effective 01.02.23	+2,947		
Total extraordinary items	**-70**	**-933**	**-366**

Extraordinary adjustments to reported Net Income, Group Share to determine distributable Net Income €m	2023	o/w 4Q23	o/w 9M23 restatement
Adjustments related to extraordinary items	**+70**	**+933**	**+366**
Additional adjustments[2]	**+187**	**+5**	**+49**
Total extraordinary adjustments	**+257**	**+938**	**+415**

1. Some exceptional items reported in 9M23 are now considered to be extraordinary items (see release as at 31.01.24);
2. Related mainly to the sale of Bank of the West

2023 results

Leadership and market share gains:

- Global market share[1] up by 10 bps since 31.12.22
- N°1 in sustainable finance[2] worldwide and in EMEA

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

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

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

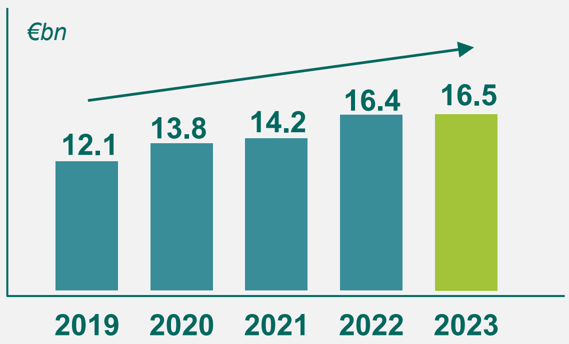
Revenues	Operating expenses	Pre-tax income
€16,509m +0.6% vs. 2022	**€10,823m** +1.2% vs. 2022	**€5,744m** +6.4% vs. 2022

Revenues: (+2.0% at constant scope and exchange rates), very strong increase at Global Banking (+14.5%[3]), increase at Securities Services (+5.6%[3]) and good resiliency at Global Markets (-6.5%[3])

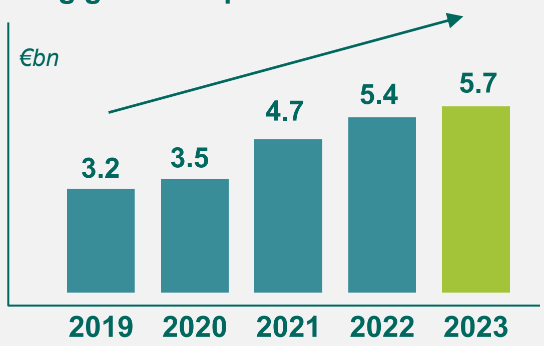
Operating expenses: (+2.9% at constant scope and exchange rates), very positive jaws effect at Global Banking and positive at Securities Services

Decrease in the cost of risk

Continuous growth in revenues



Strong growth in pre-tax income



1. Source: BNP Paribas' 9M23 revenues as reported. Coalition Greenwich 3Q23 YTD Competitor Analytics based on BNP Paribas product scope – Market share calculated as BNP Paribas' 9M23 revenues (as reported) divided by 9M23 industry pools; 2. Source: Dealogic – All ESG Fixed Income, Global & EMEA ESG Bonds and Loans, bookrunner in volume, 2023; 3. At constant scope and exchange rates

2023 results

Loans: +2.9% vs. 2022, stable in Commercial & Personal Banking in the Eurozone (+0.8%) and strong increase in Specialised Businesses (+11.3%)

Deposits: -1.6% vs. 2022, stable in 4Q23 vs. 3Q23 in Commercial & Personal Banking in the Eurozone when excluding the impact of Belgium government bonds

Private Banking: strong net asset inflows of €12.5bn, or 5.0% of AuM[1]

Further customer acquisitions at Hello bank![2]: 463k new customers (+35.7% vs. 31.12.22)

High pace of account openings at Nickel (+22.8% vs. 31.12.22)

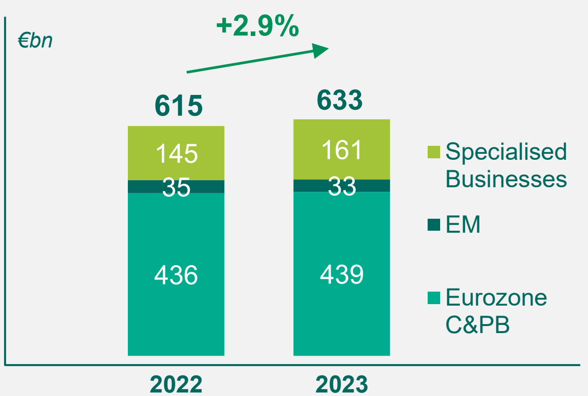
Revenues[3]	Operating expenses[3]	Pre-tax income[4]
€26,627m +4.3% vs. 2022	**€16,437m** +3.5% vs. 2022	**€7,095m** -2.6% vs. 2022

Growth in **revenues** in Commercial & Personal Banking (+4.6%) with the increase in net interest revenue (+8.0%) and growth in Specialised Businesses (+3.8%; +13.8% excluding Personal Finance)

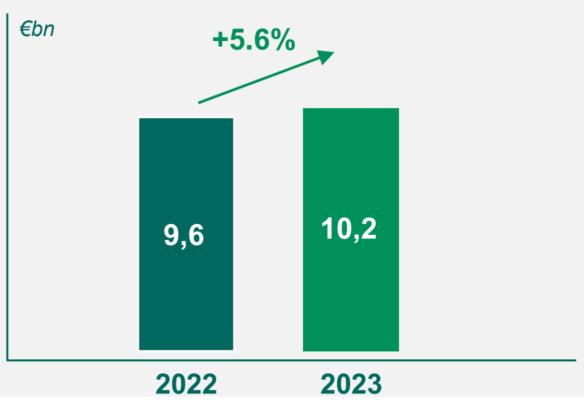
Positive jaws effect (+0.8 pt) driven by Commercial & Personal Banking (+2.1 pts) and Arval & Leasing Solutions (+4.9 pts)

Pre-tax income decreased with the evolution in the cost of risk[5] and the hyperinflation situation in Türkiye[6] (-€250m vs. 2022)

Loans[7]



Change in GOI



1.AuM beginning of the period; 2. Excluding Italy; 3. Including 100% of Private Banking excluding PEL/CEL effects; 4. Including 2/3 of Private Banking excluding PEL/CEL effects; 5. Reminder: 4Q22 base effect due to a change in method (+€163m); 6.Impact of the implementation of IAS 29 and taking into account the efficiency of the hedge in Türkiye (CPI linkers); 7. At historical scope and exchange rates (excluding Bank of the West, divested on 01.02.23)

2023 results

Insurance: increase in gross written premiums supported by Protection and an increased contribution by partnerships

Wealth Management: strong growth in revenues and good net asset inflows (+€17.1bn[1] in 2023) in all geographical regions

Asset Management[2]: good performance and strong net asset inflows (+€13.4bn)

Real Estate and Principal Investments: high base effect for Principal Investments and impact at Real Estate of a market that slowed considerably

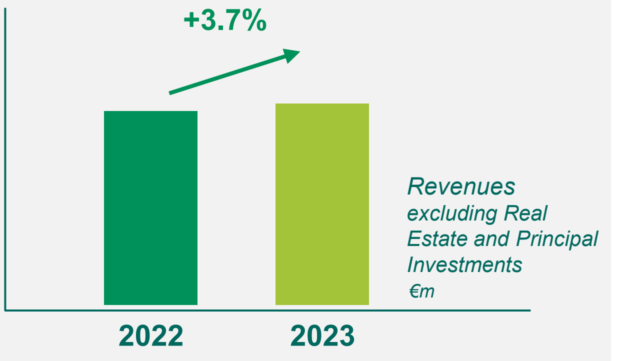
Revenues	Operating expenses	Pre-tax income
€5,590m -3.8% vs. 2022	**€3,566m** +0.4% vs. 2022	**€2,159m** -14.7% vs. 2022
excluding Real Estate and Principal Investments		
+3.7% vs. 2022	+1.7% vs. 2022	+ 1.8% vs. 2022

Growth of 3.7%[2] in **Revenues** growth with increases in Insurance (+3.6%), Wealth Management (+6.0%) and Asset Management[2] (+1.7%[3])

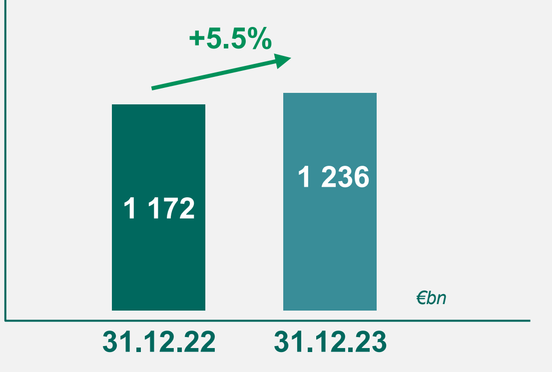
Positive jaws effect (+2.1 pts) excluding Real Estate and Principal Investments current downturn impact

Increase in contributions from associates (note: exceptional negative impact of a divestment in 4Q23)

Revenue growth



Increase in assets under management[4]



1. Excluding the impact of the sale of a portfolio in Spain; 2. Excluding the contribution of Real Estate and Principal Investments; 3. Excluding a negative base effect; 4. Including distributed assets

STRONG SOLVENCY & FUNDING

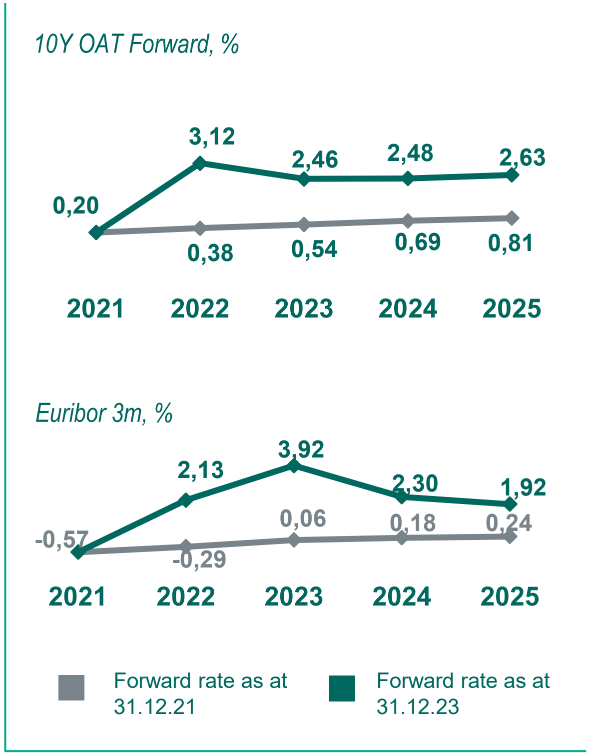
2023 HIGHLIGHTS

OUTLOOK

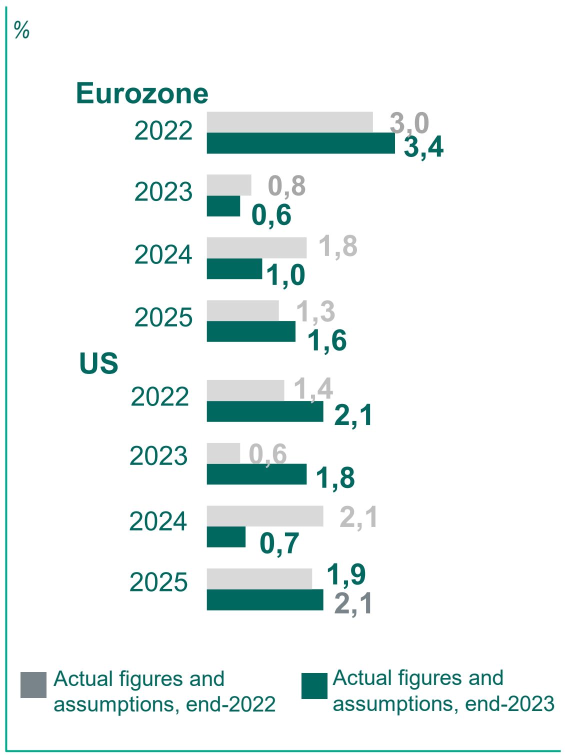
APPENDIX

Macroeconomic projections have changed considerably

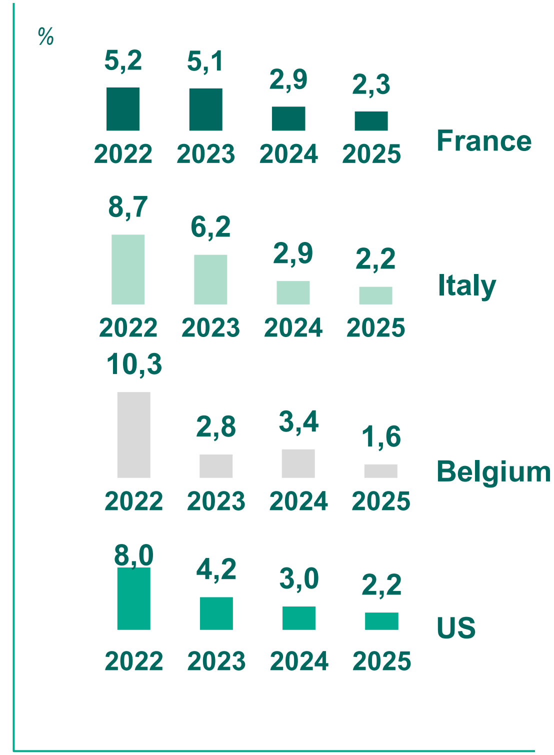
Interest rates[1]:
Decrease anticipated in 2024 after steep rises in long-and short-term rates



GDP growth (%):
Lower Growth from 2022



Inflation[2]:
A gradual normalisation

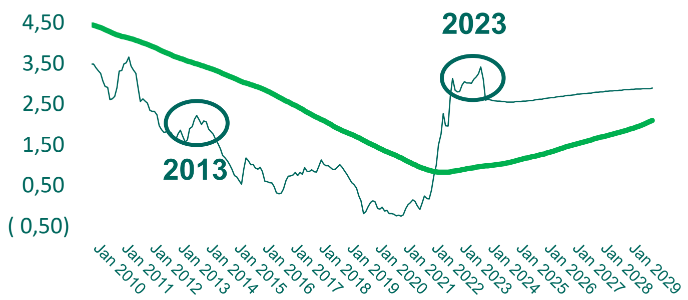


1. Source: Bloomberg; 2. Source: European Commission (November 2023)

Additional revenues by 2025[1] generated by the interest-rate environment

The Group will continue to benefit from the rise in interest rates that has occurred since 2022, on the back of its fixed-rate loan structure

Illustration: trend in the swap rate (based on forecasts as at 31.12.23) and structural hedges on a 10-year basis



Recent higher interest rates have been only partially transmitted into remuneration of deposits and are gradually being transmitted into fixed-rate loans

The impact of the probable rate cuts in 2024 could lower this benefit and should profit shorter-term lending activities, in particular in Personal Finance, whose financing costs will decline.

Potential growth in revenues from the interest-rate environment is expected to be ~€1bn by 2025 compared to 2023[2]

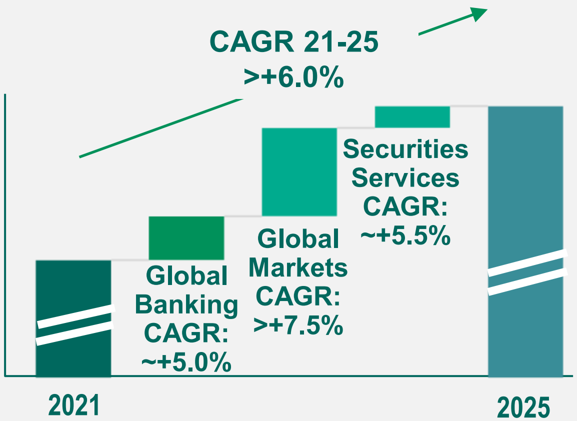
The €2bn additional revenue target for 2025 is confirmed, based on additional revenues already booked since 2021 , in particular in Commercial & Personal Banking, Global Banking et Securities Services

1. Additional revenues by 2025 compared to the GTS 2025 plan's initial assumptions;
2. In Global Banking, Securities Services, Commercial & Personal Banking in the Eurozone and Personal Finance excluding discontinued activities

2025 income growth targets by operating division

CIB

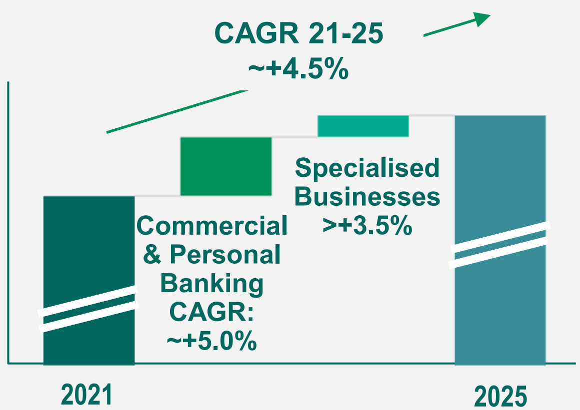
Corporate & Institutional Banking



— **Objectives raised in all business lines**, confirming the success of the long-term strategy

cpbs

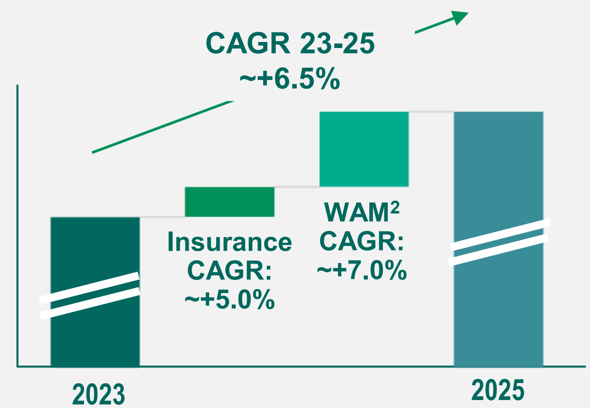
Commercial, Personal Banking & Services[1]



— **Objectives adjusted** to reflect the impact of public authorities decisions (mandatory reserves, Belgian government bonds) and the repositioning of Personal Finance

IPS

Investment & Protection Services



— **Objectives adjusted** with the impact of the environment, particularly Real Estate, and IFRS 17 and IFRS 9

Additional growth with the gradual redeployment of capital released by the sale of Bank of the West

1. Including 100% of Private Banking excluding the contribution of Bank of the West; 2. Wealth & Asset Management – Asset Management, Principal Investments, Wealth Management and Real Estate

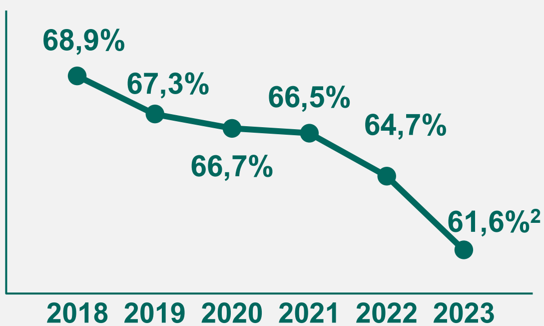
Growth at marginal cost in an inflationary context

2022–2025 objective confirmed:

Positive jaws effect each year
>+2 pts on average[1]

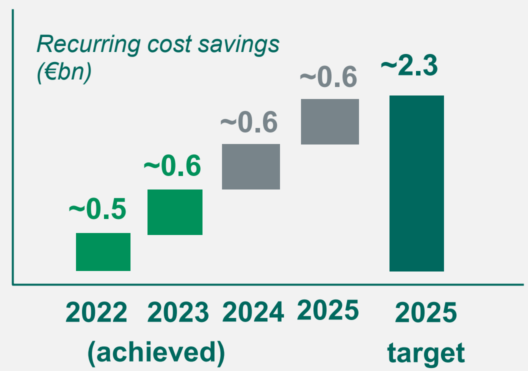
Ongoing gains in efficiency

The C/I ratio has fallen by more than 7 percentage points since 2018



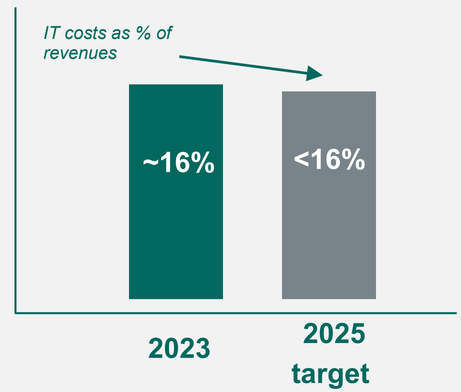
Recurring cost savings

Cumulative €2.3bn objective for 2025 (~€1.1bn already achieved)



Investment in technologies and the IT system

Continuous and disciplined investment

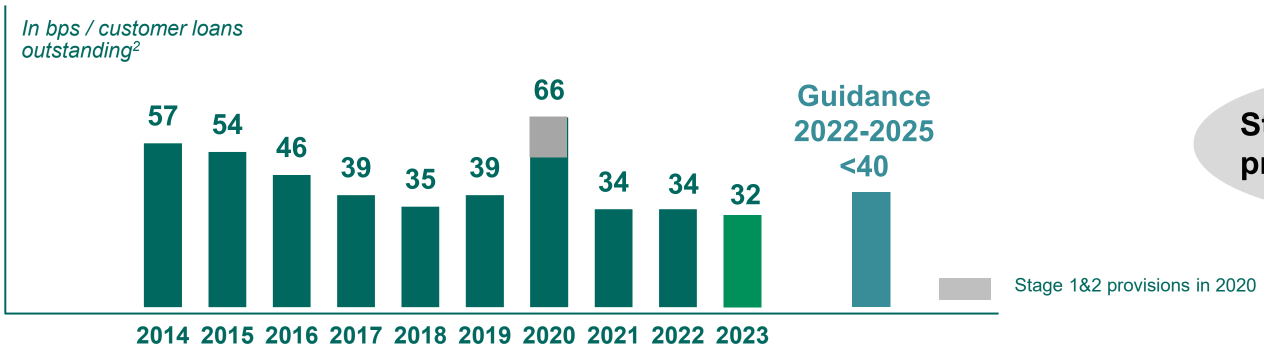


Supported by a structured and ambitious approach of industrialisation and transformation

1. CAGR 2022-2025 of revenues minus CAGR 2022-2025 of operating expenses excluding the contribution of Bank of the West ; 2. Excluding exceptional items, excluding the contribution of Bank of the West and distributable base in 2023 to reflect the Group's intrinsic performance post impact of the sale of Bank of the West and post ramp-up of the SRF – Application of IFRS 17 and IFRS 5, effective 2022

A cost of risk target of <40 bps confirmed

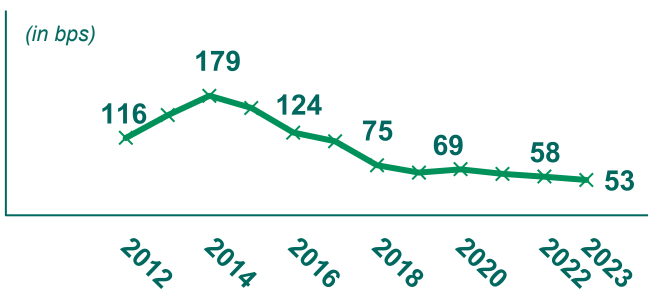
Proactive and long-term management reflected in a low cost of risk (<40 bps) since 2017[1]



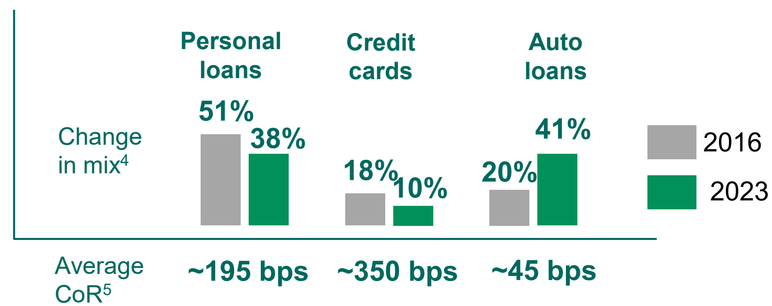
Stock of stage 1 & 2 provisions: ~€5bn

Structural improvement in cost of risk reflected in particular in two business lines

Repositioning of BNL's portfolio
(24% of historical average Group's cost of risk[3])

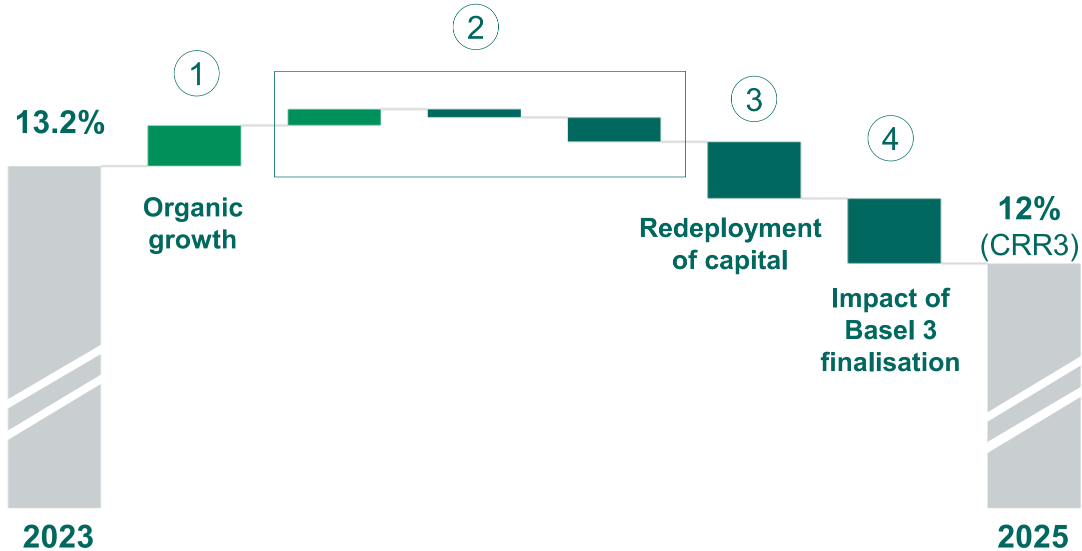


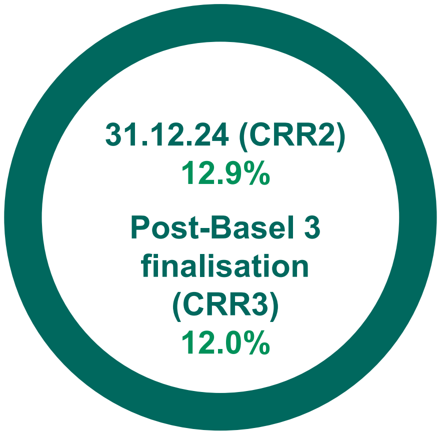
Change in Personal Finance product mix
(37% of historical average Group's cost of risk[3])



1. Excluding the exceptional situation of 2020; 2. NB : the cost of risk does not include the "Other net losses for risk on financial instruments"; 3. Historical average of the 2013-2022 period (excluding Bank of the West); 4. Between 31.12.2016 and 31.12.2023; 5. 2019-2023 average calculated on the basis of management figures and average AuM, excluding Floa

The capital trajectory is on track to meeting CRR3 requirements[1]





1. **CET1 organic growth ~50 bps** (after taking into account the remuneration of TSSDI and the ordinary distribution of 60% of net income)
2. **RWA-optimisation plan** (securitisation, distribution, divestment, etc.) partly offsetting **the impact of the updating of models** in particular in 1Q24 (-10bps) and the **reconsolidation of Arval** on 01.07.24 (-30 pbs)
3. **Gradual and disciplined redeployment of capital**
(70 bps remaining to be redeployed)
4. **Estimated impact of the Basel 3 finalisation confirmed:** +7% RWA[1]
(~-80 bps of CET1 as at 01.01.25)

1. Trajectory based on projected regulatory constraints

Conclusion

BNP Paribas delivered a very good performance in 2023, in line with its announced objectives

- 2023 **distributable Net Income** rose by **10.2%**
- 2023 **distributable earnings per share** was up by **18%**
- 2023 showed an acceleration in financing **low-carbon energies**
- 2023 featured the **widespread adoption of AI**, along with **generative AI**

BNP Paribas is solid and well-positioned
to continue gaining market share at marginal cost
in the new phase of the economic cycle

ROTE[1]	**Jaws effect**[1]	**Cost of risk**[1]	**CET1 ratio**[1]	**Payout ratio**[1]
range of 11.5% to 12% by 2025 12% in 2026	> 2 pts on average[2] positive every year	< 40 bps every year	12.9% in 2024 12% (CRR3) in 2025	60%, of which 50% in cash

On the strength of its diversified, integrated and model at scale,
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. 2025 objectives (as of February 2024) ; 2. CAGR 2022-2025 of Group revenues minus CAGR 2022-2025 of Group operating expense and based on 2022 reported result excluding Bank of the West

STRONG SOLVENCY & FUNDING

2023 HIGHLIGHTS

OUTLOOK

APPENDIX

Global Banking – 2023

Leadership and market share gains:

- Market share gains and European leadership on bond markets and in syndicated loans[1]
- Transaction Banking: Joint #1 in EMEA in revenues in 9M23[2]

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

Very good activity in **Transaction Banking**, particularly in EMEA, with accelerated growth in deposits late in the year

Loans (€179bn, +0.8%[3] vs. 2022): increase in loans

Deposits (€212bn, +5.3%[3] vs. 2022): further growth in deposits

Revenues

€5,822m
+12.4% vs. 2022

+14.5% at constant scope and exchange rates

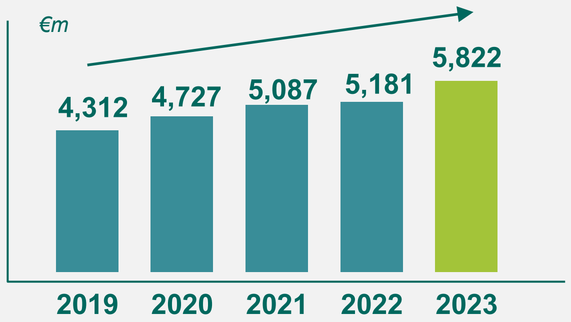
Increase in **all three regions**[4], with a strong increase in the Americas and EMEA

Very strong increase in **Transaction Banking**, particularly in EMEA (+56.4%[4])

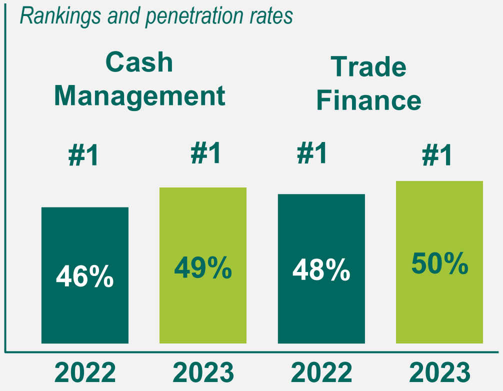
Very strong increase in the **Capital Markets** platform in particular in the Americas and EMEA

Progression in **Advisory**[4] in a market that is down sharply

Strong revenue growth



Rankings in EMEA[5]



1. Source: See 2023 results presentation - CIB slide – Success of a long-term strategy; 2. Source: Coalition Greenwich 3Q23 YTD Competitor Analytics; rankings based on revenues of banks in the Top 12 Coalition Index in Transaction Banking (Cash Management and Trade Finance, excluding Correspondent Banking) in 2023 in EMEA: Europe, Middle East, Africa; 3. Average outstandings, change at constant scope and exchange rates; 4. At constant scope and exchange rates; 5. Source: Coalition Greenwich 2023 Share Leaders in European Large Corporate Cash Management, February 2023 and 2023 Share Leaders in European Large Corporate Trade Finance, October 2023

CIB

Global Markets – 2023

Equity markets: sustained activity in equity derivatives and volumes up in prime brokerage, particularly in 2H23 – successful integration of BNP Paribas Exane in 4Q23

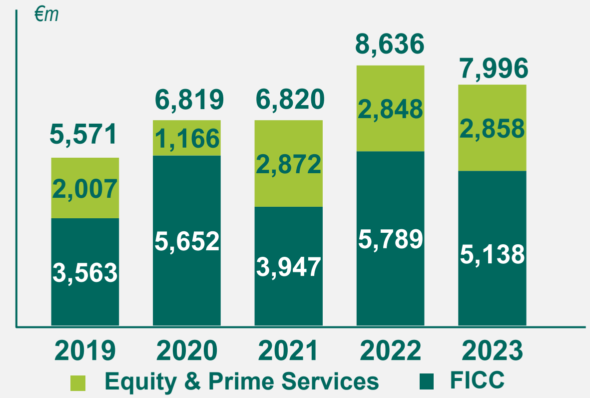
Fixed income, currencies and commodities markets: slowdown in activity from the very robust activity in 2022

Credit markets: overall activity up sharply, particularly in EMEA and in the Americas

Confirmation of leadership on **multi-dealer electronic platforms**

Revenues	
€7,996m -7.4% vs. 2022	- 6.5% at constant scope and exchange rates **Equity & Prime Services** (+1.2%[1]): good performance driven by activity in equity derivatives and prime brokerage **FICC** (-10.3%[1]): very good performance in credit activities offset by more normalised activities in EMEA from a very high 2022 base, in rates and foreign-exchange markets and particularly in commodities

Trend in revenues



Rankings on multi-dealer electronic platforms

Currency markets	**#1 in global volumes[2]** **#1 in NDFs and swaps[2]**
Fixed-income markets	**#1 in € government bonds[3]**
Credit markets	**#2 in iTraxx CDS indices in €[4]**
Equity markets	**#1 in dividend futures and options[5]** **#2 in ESG Stoxx600 and Eurostoxx50 index futures[5]**

1. At constant scope and exchange rates; reminder: restatement reported on 11.12.23; 2. Bloomberg in 2023; 3. Bloomberg and Tradeweb in 2H23; 4. Bloomberg in 2023; 5. EUREX in 2023

Securities Services – 2023

Good business drive supported by a diversified model:

- New mandates in 4Q23, including:
  - BPER Banca, covering a full range of custody and settlement services in particular in Italy
  - Wachstumsfonds Deutschland, a venture-capital fund-of-funds for start-ups and SMEs launched by the German government and KfW Capital
- Further sustained development in private capital

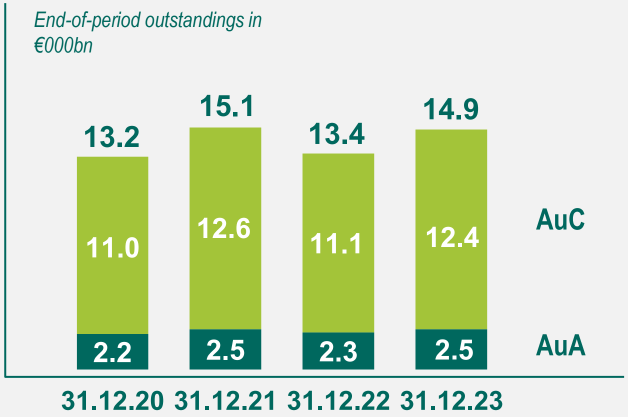
Targeted external development with the signing in November 2023 of an exclusive agreement to integrate HSBC's hedge fund administration business

Transaction volumes down by 3.4% vs. 2022, due mainly to less volatility on the markets

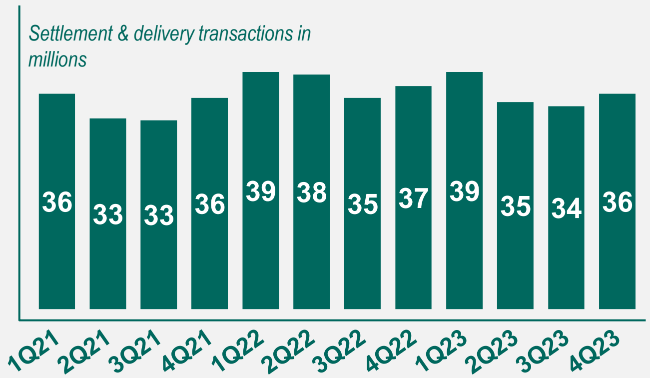
Increase in average outstandings of 2.2% vs. 2022, due mainly to the year-end market rebound

Revenues	
€2,691m +4.1% vs. 2022	+5.6% at constant scope and exchange rates Favourable impact of the interest-rate environment and effect of higher average outstandings Transaction volumes down slightly due to more moderate volatility

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



Transaction volumes



Commercial & Personal Banking in France – 2023

Loans: +1.2% vs. 2022; increase in loans outstanding across all customer segments and further adjustments in margins

Deposits: -2.7% vs. 2022, gradual stabilisation (-0.6% between 30.09.23 and 31.12.23), with an increase in corporate deposits late in the year (+1.9% between end-September and end-December 2023)

Increase in off-balance sheet savings (+5.9% vs. 31.12.22) and high net asset inflows into life insurance (+€1.6bn in 2023; +8.5% vs. 2022)

Good net asset inflows in **Private Banking** of €4.6bn

Revenues[2]	Operating expenses[2]	Pre-tax income[3]
€6,593m -0.6% vs. 2022	**€4,749m** +1.1% vs. 2022	**€1,193m** -23.9% vs. 2022

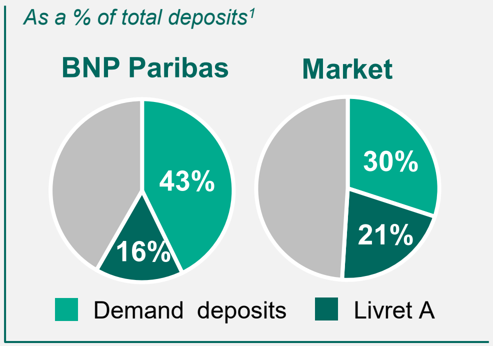
Net interest revenues down by 0.7% vs. 2022 (+2.2% excluding the impact of inflation hedges)

Quasi-stable fees (-0.5% vs. 2022), sustained by the good performance of cash management and payment means

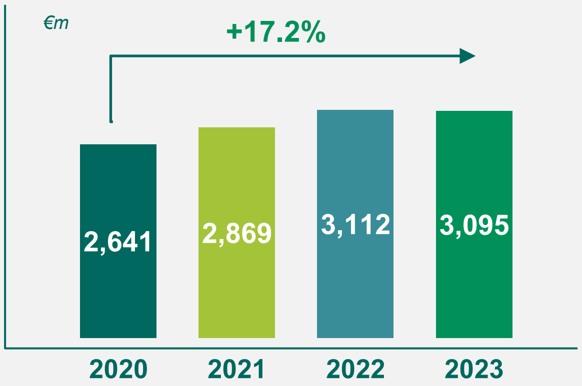
Operating expenses controlled, with the ongoing impact of cost-saving measures

Reminder: impact of a change of methodology on the cost of risk in 4Q22[4]

Favourably positioned
Individual customer deposits



Increase in fees



1. Source: Banque de France – November 2023: sight deposits, Livret A, ordinary passbooks accounts, PEL other savings accounts, LDDS;
2. Including 100% of Private Banking excluding PEL/CEL effects (-€1.5m in 2023; +€45.8m in 2022); 3. Including 2/3 of Private Banking excluding PEL/CEL effects;
4. Reminder: 4Q22 base effect due to a change in methodology (+€163m) to align with European standards

BNL banca commerciale – 2023

Loans: -4.4% vs. 2022, -3.0% on the perimeter excluding non-performing loans, good performance in loans to individuals, and a decrease in corporate loans – disciplined management of margins at production in a competitive environment

Deposits: +0.3% vs. 2022, good resiliency of deposits (+3.7% vs. 3Q23) with an ongoing improvement in margins, particularly late in the year

Off-balance sheet savings: -7.7% vs. 31.12.23

Private Banking: very good net asset inflows of €2.8bn driven by synergies with the corporate segment

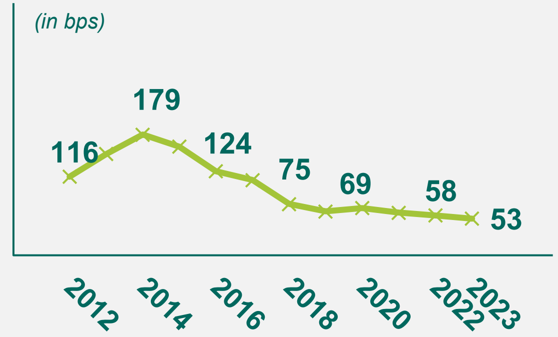
Revenues[1]	Operating expenses[1]	Pre-tax income[2]
€2,727m +3.5% vs. 2022	**€1,804m** +4.0% vs. 2022	**€488m** +18.8% vs. 2022

Increase in **net interest revenues** (+6.6% vs. 2022 with an acceleration in 4Q23 (+13.2%)), supported by margins on deposits and offset in part by the impacts of lower volumes and higher loan financing costs

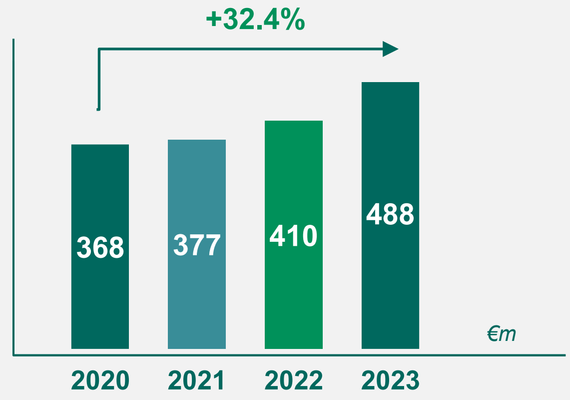
Decrease in **fees** (-0.6% vs. 2022), due to good resilience in banking fees, despite the decrease in financial fees

Increase in **operating expenses** with the impact of inflation and a lower **cost of risk**

Improvement in the cost of risk



Strong increase in pre-tax income



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

CPBS

Commercial & Personal Banking in Belgium – 2023

Loans: +3.2% vs. 2022, growth across all customer segments

Deposits: -2.0% vs. 2022 (-0.5% excluding the impact of the issuance of Belgian government bonds maturing in September 2024[1]) – increase of corporate customer deposits in 4Q23 (+3.1% at 31.12.23 vs. 30.09.23)

Off-balance sheet savings: +4.1% vs. 31.12.23, driven by mutual funds

Private Banking: good net asset inflows of ~€2bn

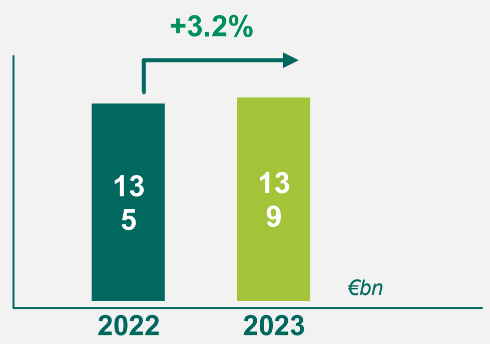
Revenues[2]	Operating expenses[2]	Pre-tax income[3]
€3,990m +6.0% vs. 2022	**€2,739m** +4.7% vs. 2022	**€1,091m** +4.0% vs. 2022

Increase in net interest revenues (+9.5% vs. 2022), driven by margins on deposits that held up well, despite the higher refinancing costs and the negative impact of the issuance of Belgian government bonds in 4Q23

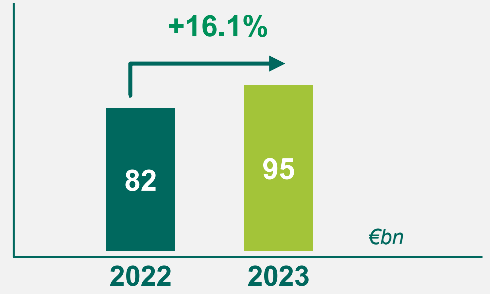
Lower fees (-2.0% vs. 2022), due to the decrease in banking fees offset partly by the increase in financial fees

Positive jaws effect (+1.3 pt), thanks to containment of operating expenses partially offsetting the impact of inflation

Loans



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



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

Europe-Mediterranean – 2023

Loans: +2.2%[1] vs. 2022, increased volumes; prudent and targeted origination in Türkiye and for individual customers in Poland

Deposits: +8.1%[1] vs. 2022, with increases in all countries

Hyperinflation situation in Türkiye: impact of the implementation of IAS 29 and of the efficiency of the hedging (CPI linkers) since 01.01.22 (-€192m vs. 2022 on pre-tax income)

Finalisation of the sale of retail banking activities in sub-Saharan Africa: 11 countries between 2013 and 2023

Revenues[2]	Operating expenses[2]	Pre-tax income[3]
€2,687m +19.4%[4] vs. 2022	**€1,666m** +5.6%[4] vs. 2022	**€1,030m** +23.2%[4] vs. 2022

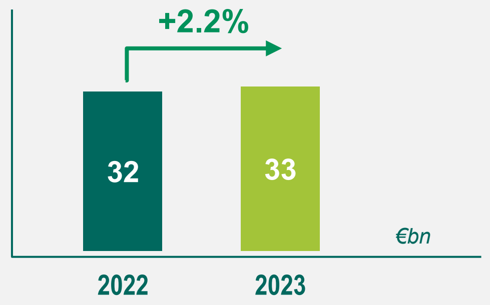
Revenues: increase driven mainly by good growth in net interest revenues in Poland

Operating expenses: increase driven by higher inflation

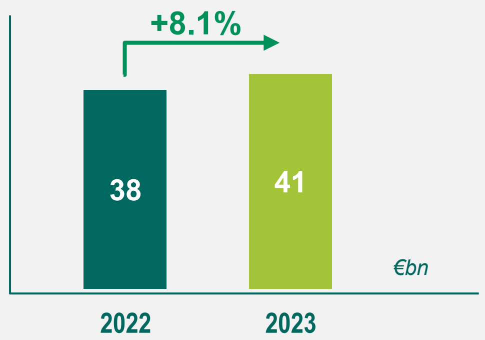
Hyperinflation situation in Türkiye: decrease in “Other non-operating items” (-€212m vs. 2022)

Note: the extraordinary provision related to Poland (€450m) has been reclassified on a full year basis under Corporate Centre in “Other net losses for risk on financial instruments” and excluded from the 2023 distributable income

Loans[1]



Deposits[1]



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

Specialised Businesses – Personal Finance – 2023

Loans: +10.1% vs. 2022; strong increase in particular in mobility; increased selectivity at origination; ongoing improvement in margins at production in 2023 despite continued pressure

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

Smooth implementation of the geographical refocusing of activities and reorganisation of the operating model – disposals and run-off of 7 entities, particularly in Central Europe

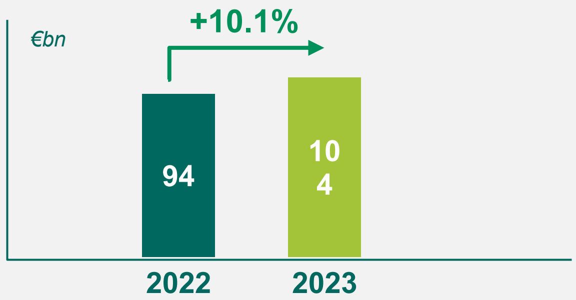
Revenues	Operating expenses	Pre-tax income
€5,163m -4.2% vs. 2022	**€2,998m** +2.6% vs. 2022	**€630m** -43.8% vs. 2022

Revenues: -3.1% at constant scope and exchange rates, with pressure on margins and higher financing costs, despite the effect of higher volumes

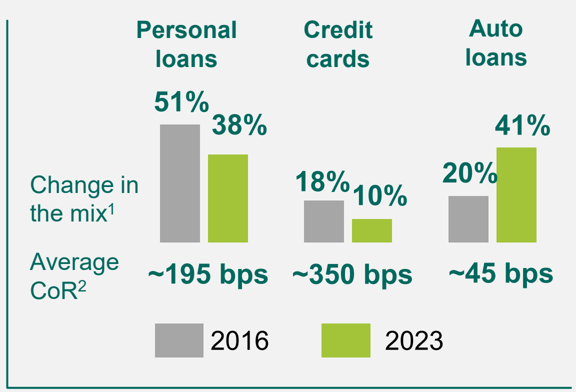
Operating expenses: increase driven by targeted development projects

Increase in **cost of risk** due to the current downturn despite the structural improvement in the risk profile

Loans



Structural improvement of cost of risk with the product mix



1. Between 31.12.2016 and 31.12.2023; 2. 2019-2023 average calculated on the basis of management figures and average outstandings, excluding Floa

Specialised Businesses – Arval & Leasing Solutions – 2023

Arval

- **Strong growth in the financed fleet** (+6.9%[1] vs. 31.12.22)
- **Favourable volume impact on the sale of vehicles** (342,000 vehicles sold in 2023 compared to a low basis in 2022) in relation with shorter delivery times

Leasing Solutions

- **Increase in outstandings** (+4.4% vs. 2022)
- **Good business drive** with production volumes up by 4.3% vs. 2022

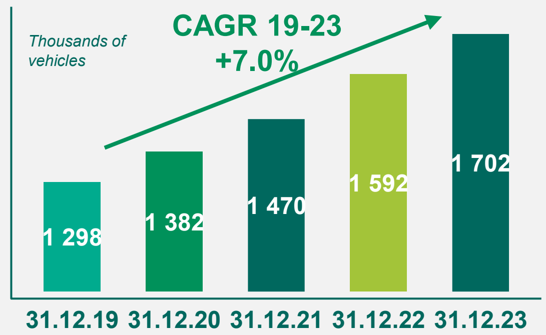
Revenues	Operating expenses	Pre-tax income
€3,869m +12.5% vs. 2022	**€1,501m** +7.6% vs. 2022	**€2,188m** +11.8% vs. 2022

Strong increase in **Arval revenues** (+16.8% vs. 2022), driven by growth in outstandings and in the number of vehicles sold and despite the gradual normalisation at a high level of used-car prices

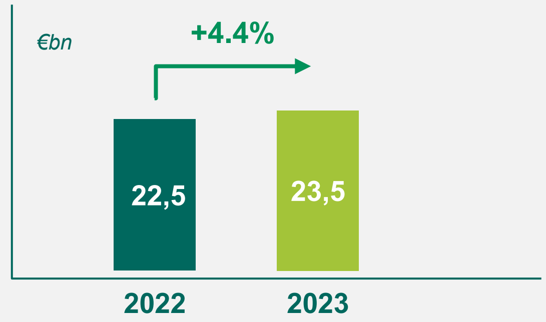
Growth at **Leasing Solutions revenues** with the increase in outstandings

Positive jaws effect (+4.9 pts) and good growth in **pre-tax income**

Arval: growth in the financed fleet[1]



Leasing Solutions: increase in outstandings



1. Increase in the fleet as at the end of the period in thousands of vehicles

Specialised Businesses – New Digital Businesses and Personal Investors – 2023

Nickel, a payment offering accessible to everyone

- Continued roll-out in Europe with the 2023 launch in Germany
- Continued increase in account openings (>63,000 per month)[1], increase in the number of points of sale (+21% vs. 31.12.22)

Floa, the French leader in buy now, pay later

- Increase in the number of active partnerships since the start of the year (x 2.8 since 01.01.23)
- Good level of production with a tightening of credit standards

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

- Good growth in assets under management (+12.4% vs. 31.12.22) and a very high number of new clients acquired (~230,000 in 2023)

Revenues[3]	Operating expenses[3]	Pre-tax income[4]
€1,007m +19.0% vs. 2022	**€677m** +17.1% vs. 2022	**€195m** +23.9% vs. 2022

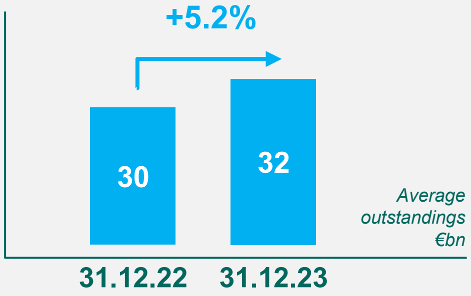
Revenues: increase in New Digital Businesses, driven by activity development and strong increase in Personal Investors supported by the interest-rate environment

Positive jaws effect and strong increase in pre-tax income (+23.9%)

Nickel: expansion in Europe

~3.7m accounts opened[2] as at 31.12.23 (~+681k vs. 31.12.22)

Personal Investors: deposits



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

Insurance – 2023

Savings:

- Gross asset inflows of €22.9bn in 2023
- Strong business drive in France with positive net inflows driven by inflows into unit-linked policies

Protection:

- Good increase in Latin America and France, particularly in affinity insurance, property & casualty and individual protection

Revenues[1]	Operating expenses[1]	Pre-tax income[1]
€2,090m +3.6% vs. 2022	**€808m** +1.8% vs. 2022	**€1,394m** +4.1% vs. 2022

Increase in revenues driven by the strong performance of Protection with an increase in the technical result

Positive jaws effect (+1.8 pts)

Strong increase in contributions by associates in all regions (note: exceptional negative impact of a divestment in Argentina in 4Q23)

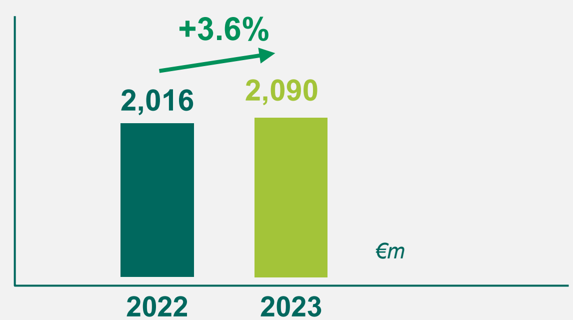
Strategic partnerships and acquisitions

Acquisition[2] of 51% in BCC Vita and exclusive distribution agreement with BCC Banca Iccrea (Italy's second-largest banking network in branch numbers, with 5 million customers)

Renewal of partnership
Magazine Luiza (13m customers insured)

New digital partnerships (Lemonade, AssuranceVie.com in France)

Increase in insurance revenues



1. Reminder: IFRS 17 entered into force on 01.01.23; 2. Acquisition agreement signed, upon customary conditions precedents

IPS

Wealth and Asset Management[1] – 2023

Wealth Management:

- Good net asset inflows (€17.1bn[2]), especially in Commercial & Personal Banking and with high-net-worth clients – very good increase in revenues, driven by the interest-rate environment

Asset Management[3]:

- Sustained net asset inflows, driven by net asset inflows into money-market funds, despite net outflows from medium- and long-term vehicles
- Increase in revenues with the impact of net asset inflows and marketing drive

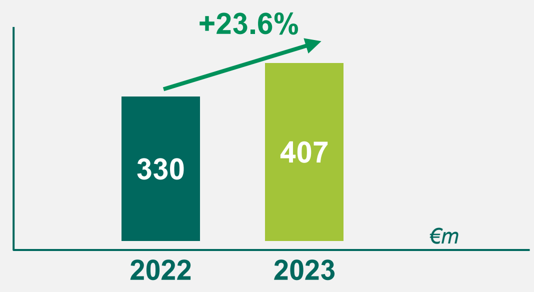
Strong decline at **Real Estate** on a market that slowed considerably and base effect for **Principal Investments**

Revenues	Operating expenses	Pre-tax income
€3,500m -7.8% vs. 2022	**€2,757m** -0.1% vs. 2022	**€765m** -35.8% vs. 2022
excluding Real Estate and Principal Investments		
+3.8% vs. 2022	+1.6% vs. 2022	-2.6% vs. 2022

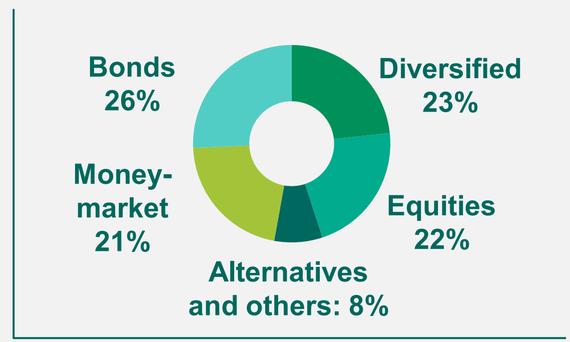
Increase in **revenues** at Wealth Management (+6.0%) and at Asset Management[3] (+1.7%[4]), offset by decreases at Real Estate and Principal Investments

Positive jaws effect (+2.2 pts) excluding Real Estate and Principal Investments current downturn impact

Wealth Management: strong growth in GOI[5]



Asset Management: €540bn of AuM[6] as at 31.12.23



1. Asset Management , Wealth Management, Real Estate and Principal Investments; 2. Excluding the impact of the divestment of a portfolio in Spain; 3. Excluding Real Estate and Principal Investments; 4. Excluding a negative base effect in 3Q23; 5. Gross operating income; 6. Including Principal Investments

A Solid Financial Structure

Doubtful loans/gross outstandings

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

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

b) 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-Dec-23	31-Dec-22
Allowance for loan losses (a)	13.8	14.0
Doubtful loans (b)	19.2	19.3
Stage 3 coverage ratio	71.7%	72.5%

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)

Focus: Commercial real estate and leveraged financing

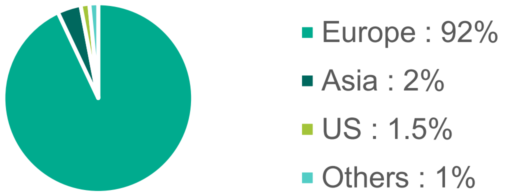
- **Favourable diversification and positioning by geographical region and sector**
- **Highly selective at the origination stage and proactive management of portfolios and exposures**

Leveraged financing[4]: 0.7% of total exposures[1], or €12.6bn, equivalent to €10.1bn in EAD[2] (0.7% of the Group total)

- 2.6% of gross exposures classified as non-performing
- Highly granular exposures (average amount of €5m) and diversified by sector and geographical region
- More than 65% of gross exposures[5] in Europe
- Close and specific analysis, supervision and monitoring set-up with the introduction of new Risk Appetite Statement metrics

Commercial real estate: 4.0% of total exposures[1], or €73.1bn, equivalent to €60.4bn of EAD[2] (3.9% of the Group total)

- ~50% of counterparties are rated investment grade[3]
- 2.1% of gross exposures classified as non-performing
- Perimeter covering a wide range of owners (institutional investors, asset managers, private equity, industrial, developer, etc.)
- A resilient and diversified portfolio[5]: offices (22% of gross exposures), retail (14%), logistics and diversified assets (20%), hotels (3%)
- >90% of EAD in Europe[5]; no exposure in the Nordic countries and limited exposures in Germany; 1.5% of exposures are in the US



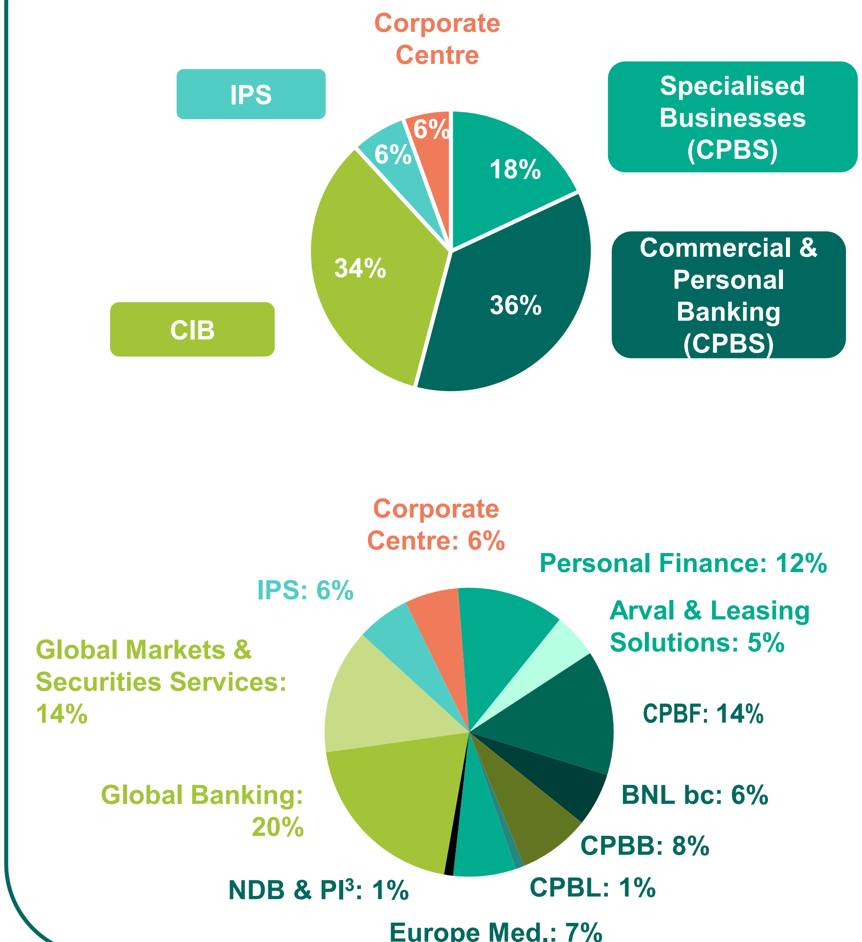
1.Credit gross exposures, on- and off-balance sheet, non-weighted as of the end of September 2023 (Group Total: €1,808bn); 2. Exposure at default as of the end of September 2023 (Group Total €1,5838bn) ; 3. Investment grade – external rating or internal equivalent; 4. Leveraged buyout (LBO) with financial sponsors – Alignment of exclusions with European regulatory standards applied as at 31.12.22; 5. Including counterparty risk, on and off balance sheet

Basel 3 Risk-Weighted Assets[1]

- **€704bn as at 31.12.23 (€745bn as at 31.12.22)**

€bn	31.12.23	31.12.22
Credit risk	535	580
Operational Risk	59	62
Counterparty Risk	45	42
Market vs. Foreign exchange Risk	29	26
Securitisation positions in the banking book	17	16
Others[2]	19	20
Basel 3 RWA[1]	**704**	**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 & Personal Investors