



2022 FIRST QUARTER RESULTS

3 May 2022



BNP PARIBAS

The bank for a changing world

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



1Q22: Solid results and positive jaws effects

Very strong growth in revenues

- Outperformance by **Corporate & Institutional Banking** (+28.1%)
- Strong growth in **Commercial, Personal Banking & Services**¹ (+8.5%)
- Good resilience by **Investment & Protection Services** (-0.2%)

Strong operational performance - Positive jaws effect (+3.4 pts) at constant scope & exchange rates, excl. taxes subject to IFRIC 21²

Support for business growth

~50% of the increase in costs due to the rise in the contribution to the SRF² (+€303m vs. 1Q21) as well as scope and FX effects

Cost of risk at a very low level

Significant impact this quarter from releases of provisions at BancWest (Cost of risk at 30 bps³ excluding BancWest)

Very strong increase in net income⁴

+37.1% vs. 1Q21 when excl. exceptional items & contribution to the SRF²

Robust balance sheet

Acceleration in growth and specific context of the quarter (notably implementation of several changes in regulation)

Operating divisions

Revenues: +13.5% vs. 1Q21

Costs: +9.4% vs. 1Q21

Group

(at constant scope & exchange rates)

Revenues: +10.4% vs. 1Q21

Costs excluding IFRIC 21²:
+7.0% vs. 1Q21

Cost of risk: 20 bps³

Underlying cost of risk: 30 bps³

Net income⁴: €2,108m

(+19.2% vs. 1Q21)

CET1 ratio: 12.4%⁵

A good business drive at the start of the year consolidating 2022 trajectory

1. Including 100% of Private Banking in Commercial, Personal Banking in the euro zone, Europe-Mediterranean and the United States (including PEL/CEL effects in France);

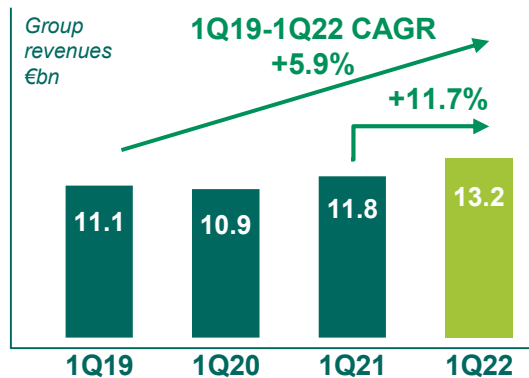
2. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund (SRF);

3. Cost of risk / customer loans outstanding at the beginning of the period – underlying cost of risk: excluding BancWest; 4. Group share; 5. See slide 15



BNP Paribas' distinctive model is already supporting a solid trajectory in 2022

● A diversified and integrated model generating growth greater than the underlying economy



Favourably positioned, with a balanced breakdown in revenues
 CIB: 31%; Commercial & Personal Banking: 37%; CPBS and IPS specialised businesses: 32%¹

Leading platforms and comprehensive & long-term approach to customer needs

Efficient cooperation between business lines in responding to client needs throughout the cycle
 ~€12.6bn in revenues generated by cross-selling (~27% of Group revenues)²

● A solid trajectory sustained by strong initiatives in the GTS 2025 plan

Strategic developments realised in 2021 and 2022

Equity businesses, split payments, partnerships in the mobility space, etc.

Gradual redeployment of the capital released from the sale of BancWest³

3 cross-business initiatives with a target of more than €2bn in additional revenues by 2025

Payments & flows: +€0.6bn

Financial savings: +€0.6bn

Mobility: +€1.0bn

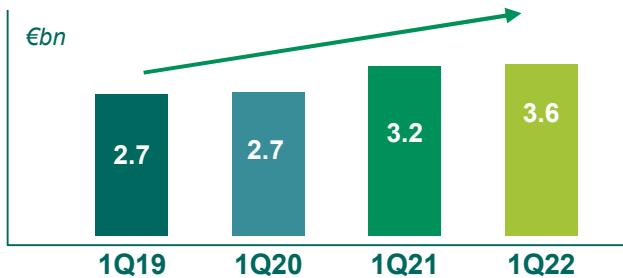
1. Breakdown in 2021 revenues; 2. 2021 revenues generated by a business line (including intra-division cross-selling) with the support of a client franchise or another platform acting as distributor, excluding cash management revenues, and in trade finance, excluding allocation of CPBS Private Banking to IPS WM; 3. See press release of 20 December 2021



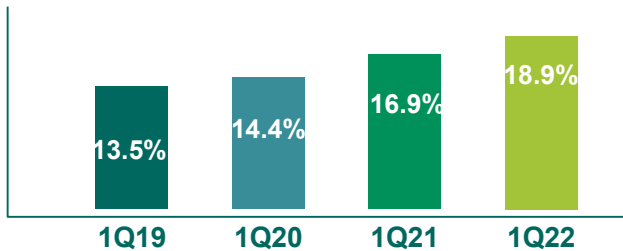
Positive jaws effects and investment capacity

Development at marginal cost & effect of operating efficiency measures

Steady growth in GOI¹ ...



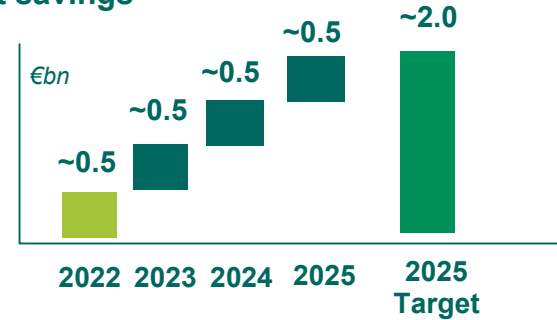
...despite the increase in the proportion of operating expenses taken up by taxes subject to IFRIC 21²



€1,256m contribution to SRF² in 1Q22 (+€303m vs. 1Q21)

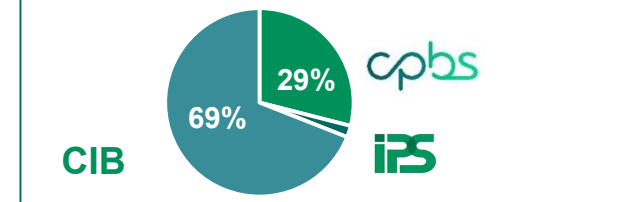
Target: 21-25 average jaws effect >+2pts³, positive each year and in all operating divisions

Levers identified to generate €2bn in recurring cost savings



€1bn decrease in operating expenses in 2024 with the end of the SRF² build-up phase on 31.12.23

Breakdown by division of the SRF² contribution in 2021

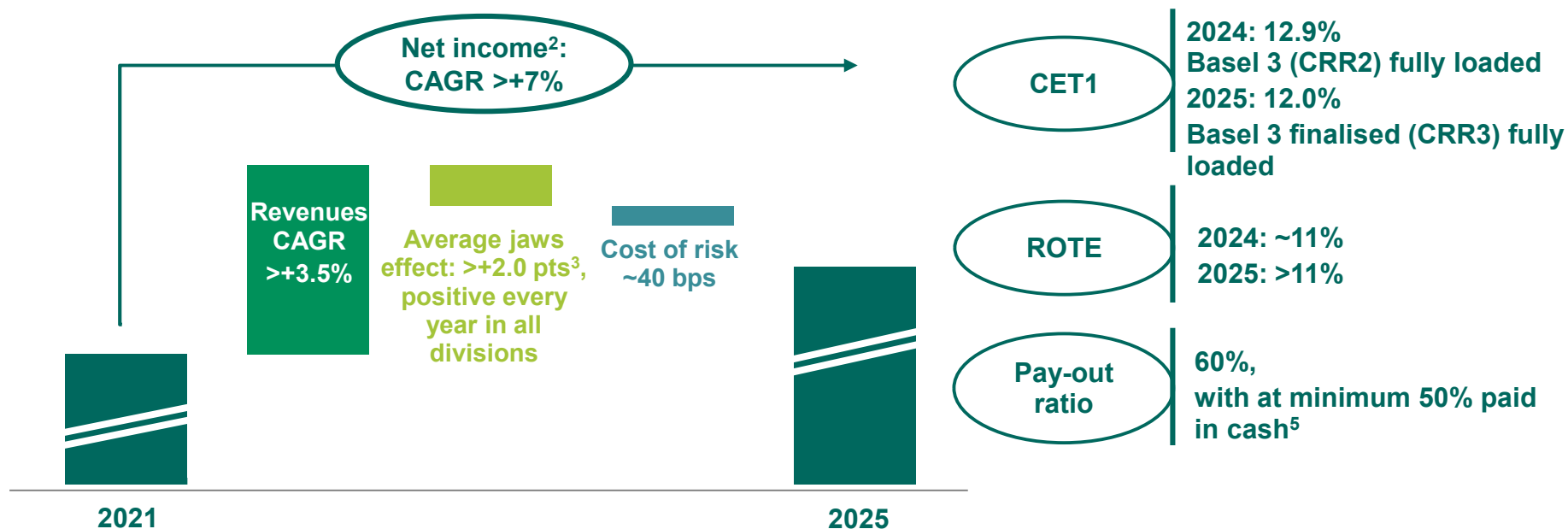


1. Including 100% of Private Banking in Commercial, Personal Banking in the euro zone, Europe-Mediterranean and the United States (including PEL/CEL effects in France); 2. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund (SRF); 3. 21-25 CAGR of Revenues minus 21-25 CAGR of Operating Expenses



GTS 2025 strategic plan

2022-2025 Group objectives confirmed¹



Closing of the sale of Bank of the West expected by end-2022⁴

~€11bn in capital release (~170 bps)⁴

- **Extraordinary distribution:** share buybacks to compensate the expected dilution in EPS in the months following the closing of the transaction⁴
- **An operation leading to strong value-creation:** gradual and disciplined deployment of the capital released (~110 bps) within the integrated and diversified model⁴

1. Perimeter excluding Bank of the West; 2. Group share; 3. 21-25 CAGR of Revenues minus 21-25 CAGR of Operating Expenses; 4. See press release of 20 December 2021; 5. Subject to General Meeting approval





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GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q22 DETAILED RESULTS

APPENDICES

1Q22 – Main exceptional items and IFRIC 21 impact

Strong decrease in exceptional items; significant increase in taxes subject to IFRIC 21

● Exceptional items

Operating expenses

- Restructuring costs¹ and adaptation costs² (*Corporate Centre*)
- IT reinforcement costs (*Corporate Centre*)

Total exceptional operating expenses

Other non-operating items

- Badwill (bpost bank) (*Corporate Centre*)
- Capital gain on the sale of a stake (*Corporate Centre*)
- Impairment (Ukrsibbank) (*Corporate Centre*)
- Reclassification to profit and loss of exchange differences³ (Ukrsibbank) (*Corporate Centre*)
- Capital gain on the sale of a stake (*Wealth and Asset Management*)
- Capital gain on the sale of buildings (*Corporate Centre*)

Total exceptional other non-operating items

Total exceptional items (pre-tax)

Total exceptional items (after tax)⁴

- Booking in 1Q of almost the entire amount of taxes & contributions for the year, based on the application of IFRIC 21 “Taxes” including the estimated contribution to the SRF (€1,256m, + €303m vs. 1Q21)

	1Q22	1Q21
	-€26m	-€58m
	-€49m	-€19m
	-€76m	-€77m
	+€244m	
	+€204m	
	-€159m	
	-€274m	
		+€96m
		+€302m
	+€15m	+€398m
	-€61m	+€321m
	-€43m	+€236m
	-€1,829m	-€1,451m

1. Related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB);

2. Related in particular to CIB, CPB and Wealth Management; 3. Previously recorded in the Consolidated Equity; 4. Group share



1Q22 – Consolidated Group

Solid results – Positive jaws effect excluding taxes subject to IFRIC 21

	1Q22	1Q21	1Q22 / 1Q21	1Q22 / 1Q21 Operating divisions
Revenues	€13,218m	€11,829m	+11.7%	+13.5%
Operating expenses	-€9,653m	-€8,597m	+12.3%	+9.4%
<i>Op. expenses excluding taxes subject to IFRIC 21¹</i>	<i>-€7,824m</i>	<i>-€7,146m</i>	<i>+9.5%</i>	<i>+8.9%</i>
Gross operating income	€3,565m	€3,232m	+10.3%	+24.1%
Cost of risk	-€456m	-€896m	-49.1%	-52.2%
Operating income	€3,109m	€2,336m	+33.1%	+51.0%
Non-operating items	€168m	€487m	-65.5%	+6.8%
Pre-tax income	€3,277m	€2,823m	+16.1%	+47.9%
Net income, Group share	€2,108m	€1,768m	+19.2%	
Net income, Group share excl. exceptional items & contribution to the SRF¹	€3,407m	€2,485m	+37.1%	

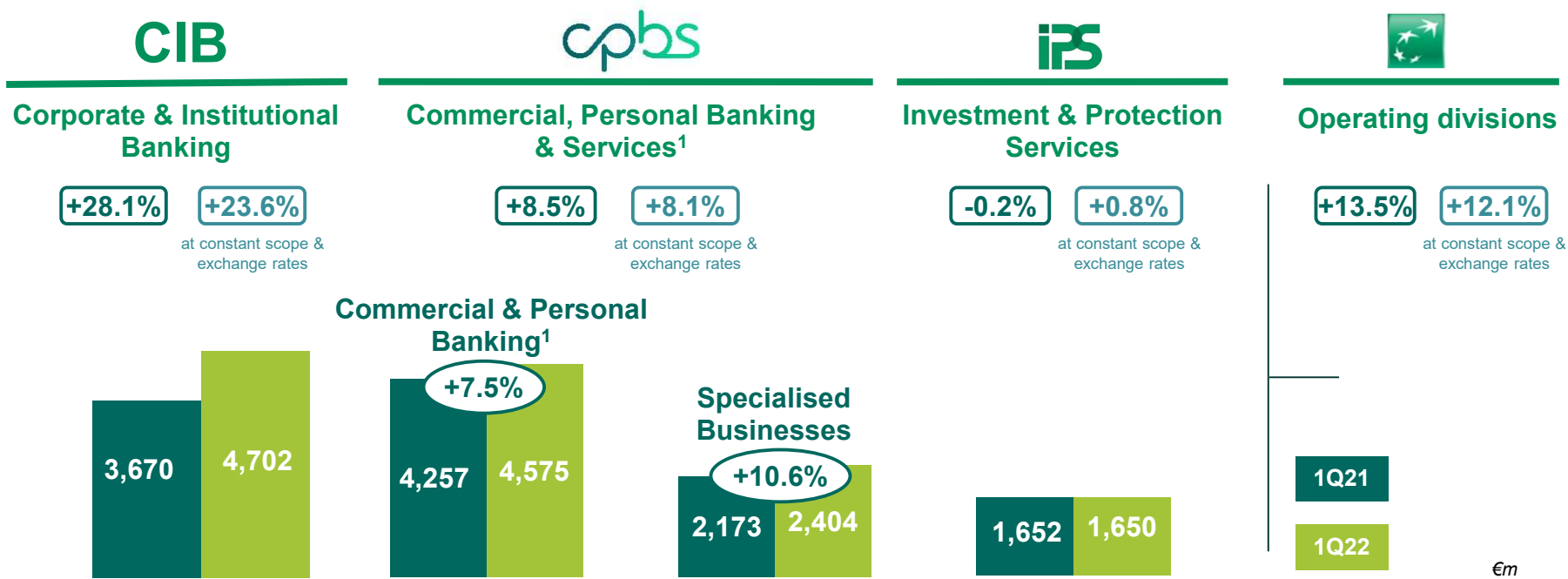
Return on tangible equity (ROTE)²: 13.5%

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund (SRF) (€1,256m, +€303m vs. 1Q21); 2. Not revaluated, see detailed calculation on slide 76



1Q22 – Revenues

Very solid growth driven by a diversified model



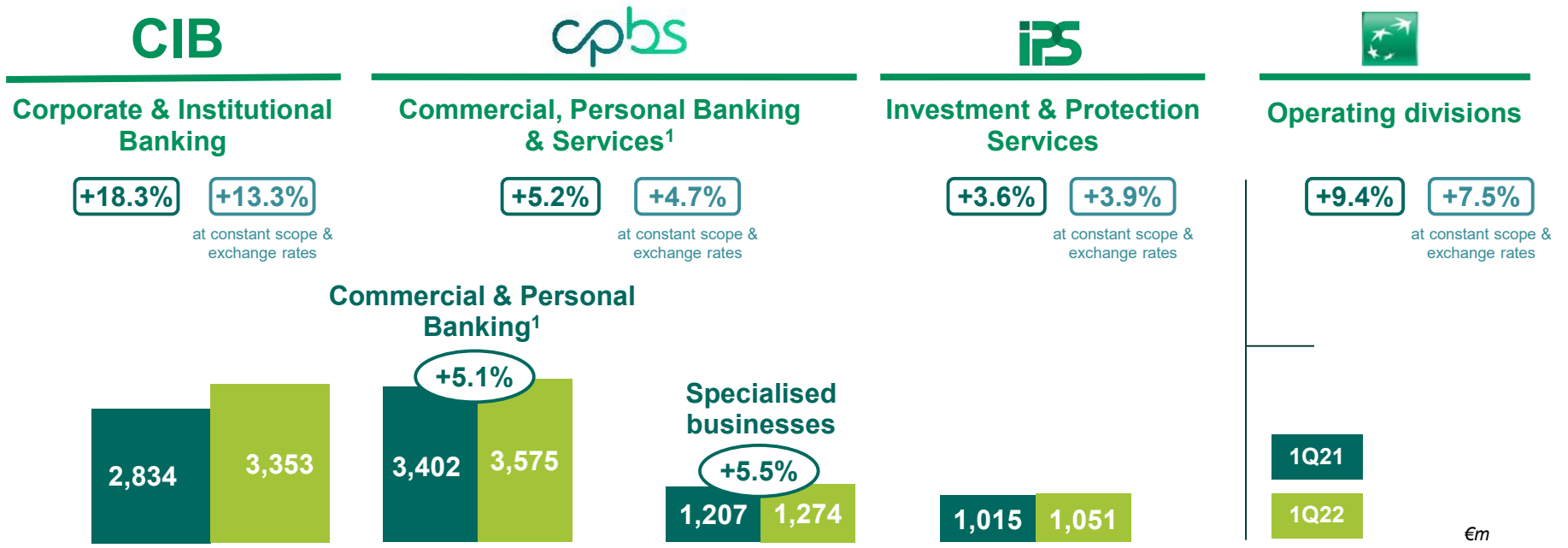
- **CIB:** very strong increase in revenues, driven by a crystallisation of market share gains & acceleration with strategic developments finalised in 2021 and 2022 (Equities, strategic mandates at BNPP Securities Services)
- **CPBS:** strong growth in Commercial & Personal Banking, with the ongoing improvement in fees and in the net interest margin, and the very strong increase in revenues at Specialised Businesses (Arval in particular)
- **IPS:** good resilience in an unfavourable market environment in 1Q22

1. Including 100% of Private Banking in Commercial, Personal Banking in the euro zone, Europe-Mediterranean and the United States (including PEL/CEL effects in France)



1Q22 – Operating expenses

Positive jaws effect in operating divisions



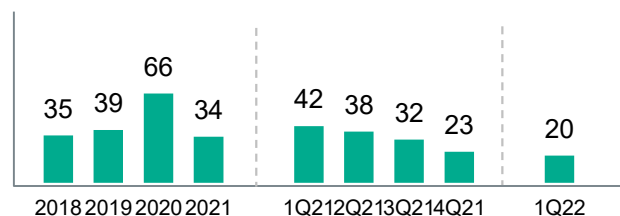
- **CIB:** accompanying business growth and impact of change in scope – a highly positive jaws effect (+9.8 pts)
- **CPBS:** increase in operating expenses with the growth in business activity and scope impacts in Commercial & Personal Banking and Specialised Businesses – a very positive jaws effect (+3.3 pts)
- **IPS:** increase in operating expenses supporting business development and targeted initiatives

1. Including 100% of Private Banking in Commercial, Personal Banking in the euro zone, Europe-Mediterranean and the United States

Group cost of risk

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

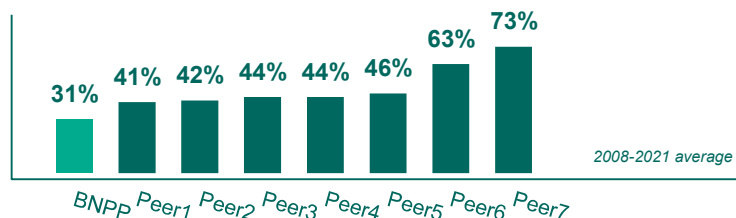
Group



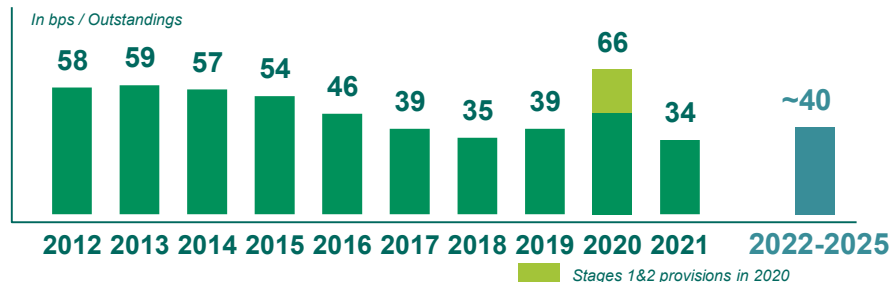
- Cost of risk: €456m (-€54m vs. 4Q21; -€440m vs. 1Q21)
- Cost of risk at a very low level
- Release of provisions on performing loans (stages 1 & 2) mainly due to BancWest (€111m provision on performing loans excluding BancWest); cost of risk at 30 bps excluding BancWest

Long-term, prudent and proactive risk management constantly improving

- Approach based on long-term client relationships & vision
- Selectivity at origination
- Diversification and favourable positioning by sector and regions
- Prudent approach: CoR/GOI ratio among the best in Europe¹



- Proactive and anticipated adaptation of business portfolios (Italy, Personal Finance, Oil & Gas, shutdown in E&C specialised activities finalised in 2020)
- Russia: very limited gross exposure (~€1.3bn as at 31.12.21²)
- Steady improvement in cost of risk



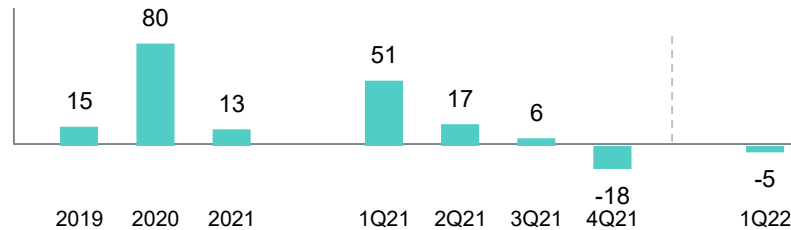
1. Source: publications of euro zone banks: BBVA, Crédit Agricole SA, Deutsche Bank, ING, Intesa SP, Santander, Société Générale, UniCredit; 2. Gross commitments, off- and on-balance sheet, on and off-shore, for all Group's businesses, on counterparties whose cash flows are largely dependent on Russia whatever their country of incorporation – including counterparty risk (Effective Expected Positive Exposure for derivatives)



Cost of risk by Business Unit (1/2)

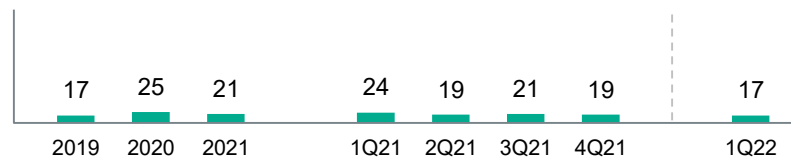
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

CIB - Global Banking



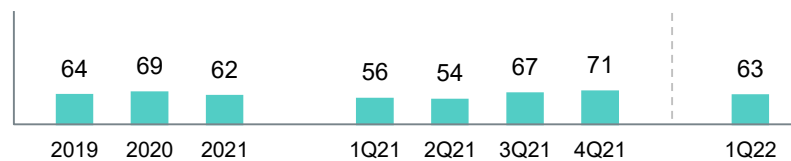
- Cost of risk: -€20m (+€52m vs. 4Q21; -€205m vs. 1Q21)
- Release of provisions on performing loans (stages 1 & 2) and cost of risk on non-performing loans at a very low level

CPBF¹



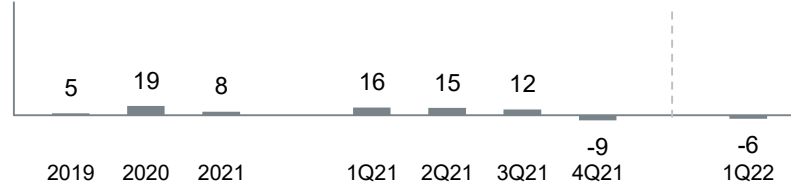
- Cost of risk: €93m (-€7m vs. 4Q21; -€32m vs. 1Q21)
- Cost of risk at a low level

BNL bc¹



- Cost of risk: €128m (-€15m vs. 4Q21; +€18m vs. 1Q21)
- Moderate releases of provisions on performing loans (stages 1 & 2); limited number of new defaults

CPBB¹



- Cost of risk: -€17m (+€10m vs. 4Q21; -€64m vs. 1Q21)
- Releases of provisions on non-performing loans (stage 3) and on performing loans (stages 1 & 2)

1. Including 100% of Private Banking



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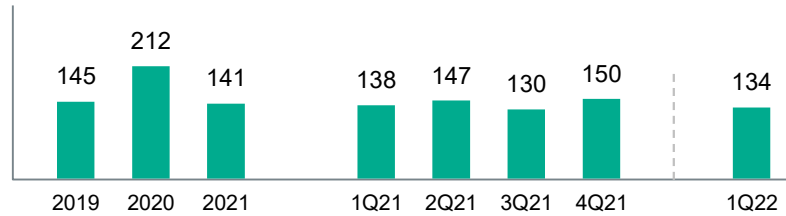
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Cost of risk by Business Unit (2/2)

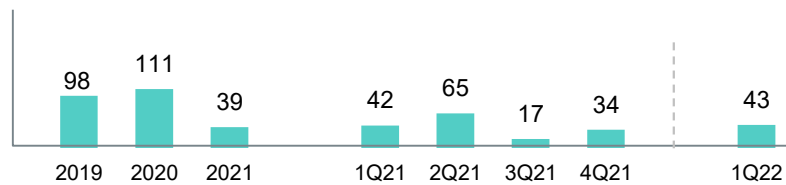
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

Personal Finance



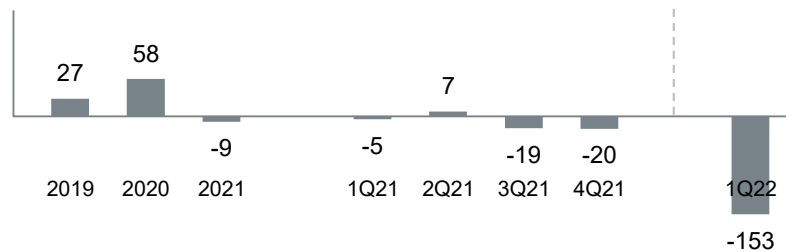
- Cost of risk: €315m (-€31m vs. 4Q21; -€6m vs. 1Q21)
- Low cost of risk – provisions on performing loans (stages 1 & 2) offset by a low level of provisions on non-performing loans

Europe-Mediterranean¹



- Cost of risk: €39m (+€7m vs. 4Q21; +€1m vs. 1Q21)
- Low cost of risk despite the increase in the level of provisioning on performing loans (stages 1 & 2)

BancWest¹



- Cost of risk: -€194m (-€169m vs. 4Q21; -€187m vs. 1Q21)
- Releases of provisions on performing loans (stages 1 & 2) related to the health crisis and moderate releases of provisions on non-performing loans (stage 3)

¹ Including 100% of Private Banking

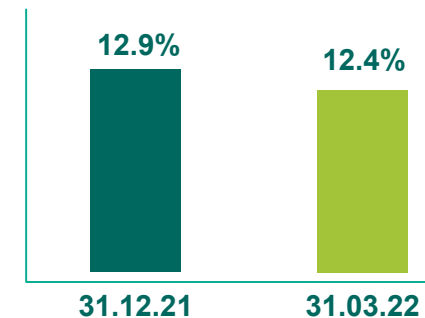


A very solid financial structure

● CET1 ratio: 12.4%¹ as at 31.03.22

- 1Q22 results, after taking into account a 60% pay-out ratio net of organic growth in risk-weighted assets: 0 bp
- Effect of the acceleration in growth and bolt-on acquisitions² on risk-weighted assets: -10 bps
- Effect of the increased volatility at the end of February and in March on counterparty risk, impact on Other Comprehensive Income of market prices as at 31.03.22, foreign exchange effect: -10 bps
- Impacts from the updating of models and regulations³: -30 bps
- Overall limited impact of other effects on the ratio

● CET1 ratio



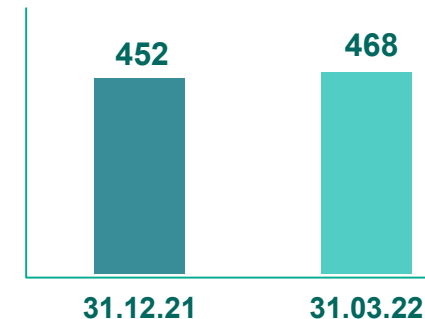
● Leverage ratio⁴: 3.8% as at 31.03.22

● Immediately available liquidity reserve: €468bn⁵

(€452bn as at 31.12.21): Room to manoeuvre > 1 year in terms of wholesale funding

● Liquidity Coverage Ratio: 132% as at 31.03.22

● Liquidity reserve (€bn)⁵

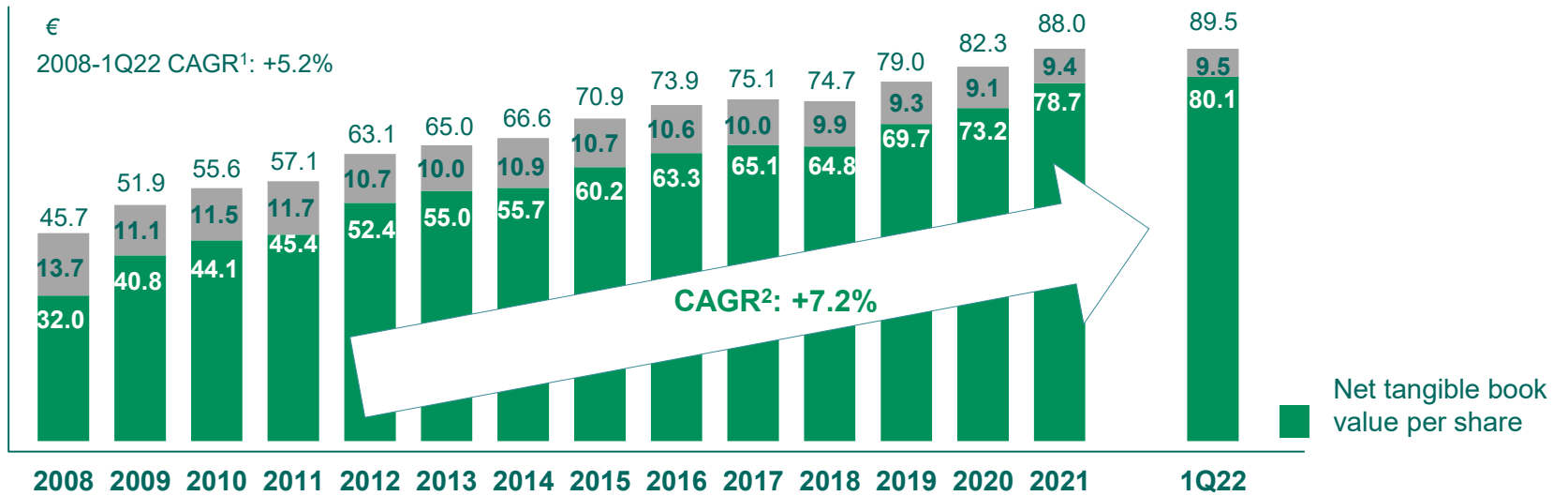


1. CRD4; including IFRS9 transitional arrangements; see slide 78; 2. Integration of Floa and bpost bank; 3. In particular, IRB repair and application of the new risk regulations on structural forex positions; 4. Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021; 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



Continuous and strong value creation throughout the cycle

Steady increase in tangible equity per share: €80.1
 +€5.6 (+7.5%) vs. 31.03.21



Ordinary pay-out ratio: 60% (with a minimum of 50% paid in cash³)

1. Of net book value per share; 2. Of net tangible book value per share for the period 2008-1Q22; 3. Subject to General Meeting approval



An ambitious policy of engaging with society

Mobilising around social challenges

The Group engages in an exceptional manner to support actions towards Ukraine:



- €14.5m in donations to our long-standing NGO partners (HCR, the Red Cross, and Doctors without Borders) and to associations in France, Poland and Ukraine
- Housing more than 1,700 persons among our Ukrainian colleagues and their families with ongoing efforts by Ukraine's neighbouring countries, such as Poland

Impact investment and circular economy

- Structuring and financing of two new **impact contracts** amounting to **€10m** in the circular economy and assistance to the disabled
- **Sustainable bonds**: key role of the Group in the two bond issues of **€3bn** by **L'Oréal** (GHG¹ emissions reduction and more sustainable packaging) and **€1.5bn** by **Carrefour** (reduction of packaging use and food wastage)

Social responsibility

2025 objectives:

- **40% women** in the Group's Senior Management Positions (SMPs)
- **1 million solidarity hours** put in over a two-rolling-year basis by employees (#1MillionHours2Help)
- **90%** of employees who have taken at least **four training sessions during the year**

1. GHG: greenhouse gases



An ambitious policy of engaging with society

Supporting clients in the energy and environmental transition

In the environment, the Group's priorities include:



- **Financing the energy transition** through support for renewable energies, energy efficiency, sustainable mobility, and low-carbon hydrogen
- An expansion of initiatives to **preserve land-based and marine biodiversity**

Examples of projects in 1Q22:

Financing low-carbon energy

- BNP Paribas was the financial advisor on **the world's largest offshore wind park**, the Dogger Bank Wind Farm project, which is part of the United Kingdom's strategy for achieving carbon neutrality by 2050
- Portzamparc (BNP Paribas Group) supported Haffner Energy, a French greentech specialising in **producing green hydrogen from biomass**, during its IPO on the Euronext Growth in Paris
- In French Guyana, the Group is financing the 100%-renewable power plant project of CEOG (Hydrogène de France), whose Renewstable® technology is **the world's first to combine photovoltaic power generation and hydrogen-based storage**

Biodiversity

- Launch of the first version of the **TNFD** risk management and reporting framework, in which BNP Paribas participated
- BNP Paribas is regarded by Global Canopy, an NGO, as the most committed of 150 financial establishments to **combatting deforestation**



A reinforced Internal Control Set-up

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





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GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q22 DETAILED RESULTS

APPENDICES

Corporate & Institutional Banking – 1Q22

Very sharp rise in results, driven by client activity

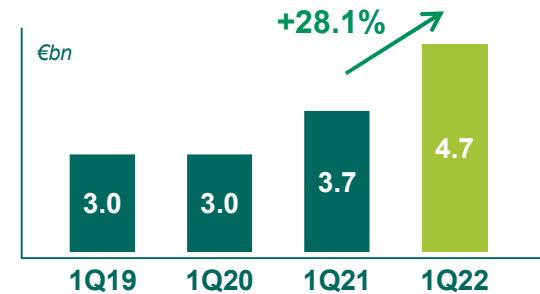
● Good business drive and leveraging on diversification...

- **Financing:** good performance on primary markets (syndicated loans, bonds and equities) less buoyant than in previous years
- **Markets:** very strong client demand on rates, forex and commodity derivatives markets; very good level in equities
- **Securities Services:** strong business drive and high level of transactions

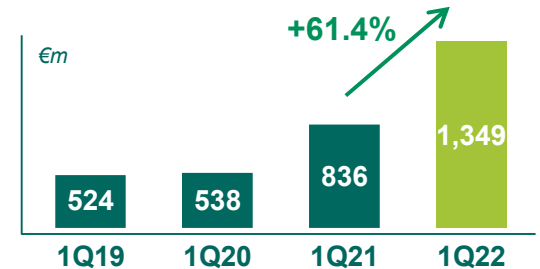
● ... and strengthened capabilities to support clients

- Positions consolidated in EMEA¹, building on the continuous roll-out of platforms (Equity, Capital Markets, Transaction Banking, etc.)
- Successful integration of prime brokerage and BNP Paribas Exane
- Continued good development of business in the Americas and Asia-Pacific

● Revenues



● GOI



Pre-tax income: €1,353m
(+98.1% vs. 1Q21)

- Strong increase, driven by the significant increase in Gross operating income and a very low cost of risk

Revenues: €4,702m
(+28.1% vs. 1Q21)

- +23.6% at constant scope and exchange rates
- Gains in all three business lines
- Good performance at Global Banking (+2.0% vs. high 1Q21 base)
- Very strong rise at Global Markets (+52.8%)
- Significant growth at Securities Services (+5.5%)

Operating expenses: €3,353m
(+18.3% vs. 1Q21)

- +13.3% at constant scope and exchange rates
- Increase driven by strong activity
- Very positive jaws effect (+9.8 pts)

1. EMEA: Europe, Middle East and Africa



CIB – Global Banking – 1Q22

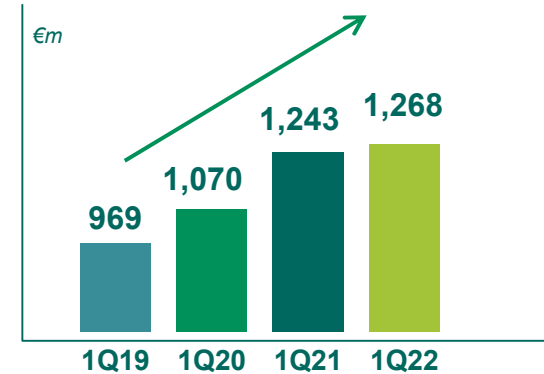
Very good business drive

- **A strong level of activity in a less buoyant context this quarter**
 - Strong resiliency in volumes led globally in syndicated loans, bonds and equities (-15% vs. 1Q21) on a less active market (-25% vs. a high 1Q21 base)¹
 - **Loans** (€168bn, +9.3% vs. 1Q21²): ongoing growth, in particular this quarter (+3.0% vs. 4Q21²)
 - **Deposits** (€190bn, +0.5% vs. 1Q21²): resumption in growth (+1.8% vs. 4Q21²)
- **Continued market share gains**
 - #1 European player and #5 in EMEA in Investment Banking³
 - Strengthened positions in ECM and M&A with increased market share in EMEA¹
 - Leader in EMEA financing (#1 in bond issuances and syndicated loans⁴) and strengthening on a global level

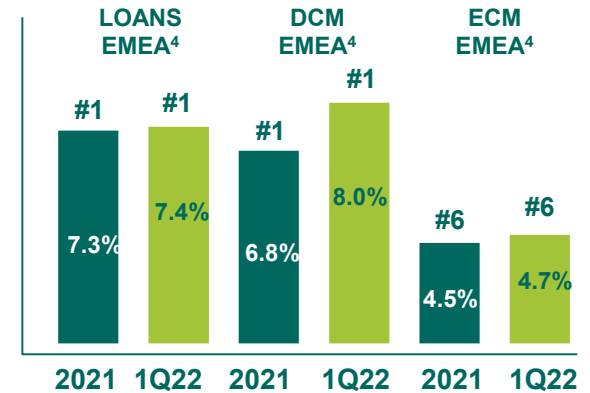
Revenues: €1,268m
(+2.0% vs. 1Q21)

- -0.8% at constant scope and exchange rates
- Growth in Asia-Pacific; stable vs. a high 1Q21 base in EMEA and the Americas
- Good relative performance of Capital Markets in EMEA (-8% vs. 1Q21) vs. a receding debt and equity market; increase in asset financing
- Gains in trade finance and cash management (+6% vs. 1Q21)

Continued growth in revenues



European rankings



1. Source: Dealogic at 31.03.22; 2. Average outstandings, change at constant scope and exchange rates; 3. Source Dealogic at 31.03.22, ranking by revenues; 4. Source: Dealogic at 31.03.22, bookrunner in volume



CIB – Global Markets – 1Q22

Strong increase in revenues and new dimension to the set-up

Very robust client activity on the whole

- **Fixed income, currencies & commodities:** very strong client demand, driven in particular by reallocation as well as hedging needs in rates, forex, emerging markets and commodity derivatives products
- **Equity markets:** good level of activity in prime services and cash equities, and strong momentum in derivatives, in particular in structured products early in the quarter
- **Primary markets:** decrease in Group-led bond issuances globally (-9% vs. 1Q21) on a less active market; #1 in euro-denominated issuances¹

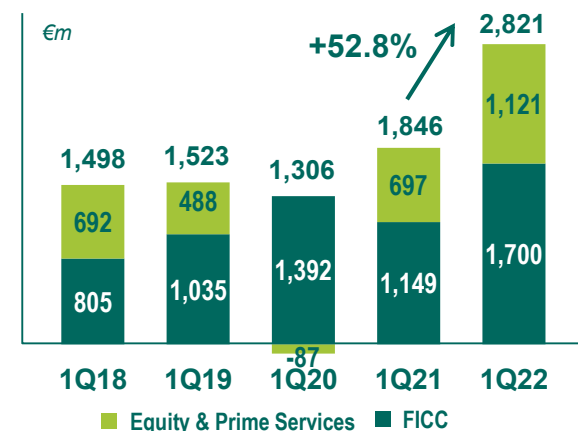
Ongoing development of platforms

- Scaling up of new integrated prime services and cash equity platforms
- Ongoing development of e-platforms: #1 on bonds in € and #2 on swaps in €², #2 on FX in EMEA³

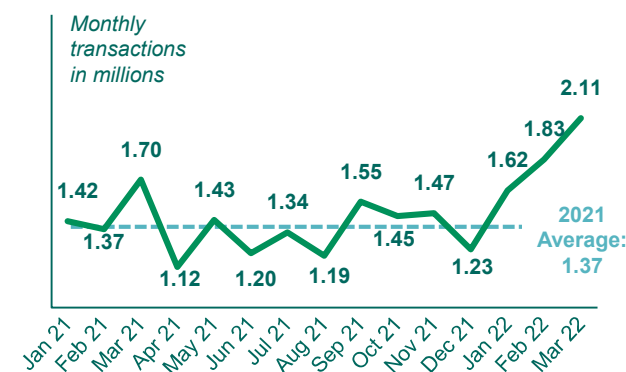
Revenues: €2,821m
(+52.8% vs. 1Q21)

- +46.3% at constant scope and exchange rates
- FICC (+47.9% vs. 1Q21): very good performance in fixed income, currencies and commodity derivatives; context less favourable on primary markets and credit
- Equity & Prime Services (+60.9% vs. 1Q21): very good level of activity in all businesses; contribution of ~€80m from BNP Paribas Exane and contribution from new prime services clients in line with expectations

Revenues trend



E-transactions volumes



1. Source: Dealogic at 31.03.22; bookrunner in volume; 2. Sources: Bloomberg and Trade Web in 1Q22; 3. Sources: FX all, Bloomberg and 360T in 1Q22



CIB – Securities Services – 1Q22

Strong business drive and steady growth of the platform

Very good business drive

- Renewal of partnership with Caisse des Dépôts Group in France
- Major new mandates won in all regions

Ongoing transformation

- Preparation of the merger, effective 01.10.22, with BNP Paribas SA¹
- Strategic partnership planned with Caceis² to create a leader in issuer services

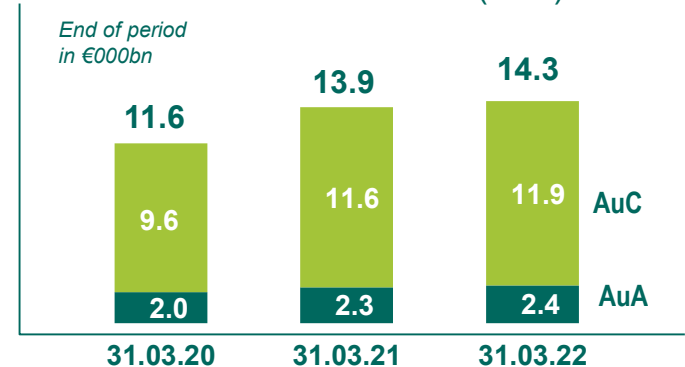
Increase in assets and record transaction volumes

- Increase in assets (+2.9% vs. 31.03.21) driven by onboarding of new clients in 2021; negative impact of the decrease in markets in 1Q22
- New record in transaction volumes: +8.0 % vs. 1Q21

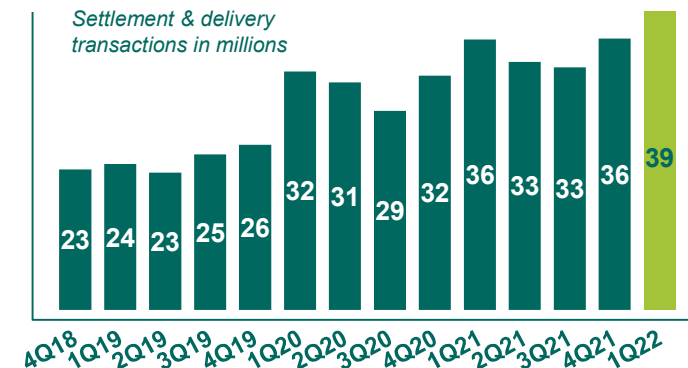
Revenues: €613m
(+5.5% vs. 1Q21)

- +4.1% at constant scope and exchange rates
- Increase in transaction fees and impact of the increase in average assets

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



Transaction volumes



1. Merger of the legal entity BNP Paribas Securities Services with BNP Paribas SA scheduled for 1 October 2022, subject to the necessary consultations and authorisations;

2. Preliminary agreement subject to the necessary consultations and authorisations



Commercial, Personal Banking & Services – 1Q22

Very sustained growth and positive jaws effect

Very strong momentum at Commercial & Personal Banking

- **Very sustained increase in revenues at Commercial & Personal Banking in the Euro zone** (+6.5% vs. 1Q21), particularly in **France, Belgium & Luxembourg**, with an increase in net interest income (+4.7%) and fees (+9.1%)
- **Very significant increase in Europe-Mediterranean revenues** (+46.0%¹ vs. 1Q21), driven by the strong increase in net interest income (+53.3%¹) and fees (+21.1%¹)
- **Very strong net asset inflows at Private Banking: €5.0bn**
- **Transformation of the operating model:** integration of bpost bank in Belgium² & first steps towards outsourcing certain activities at BNL

Strong growth at Specialised Businesses

- Very strong growth at **Arval & Leasing Solutions** and **good momentum at Personal Finance**
- Ongoing development at **Nickel** and **integration of Floa³**, the leader in France in Buy Now Pay Later, effective 01.02.22

263m monthly connections to the mobile apps⁴ in 1Q22 (+21% vs. 1Q21)

Revenues⁵: €6,979m
(+8.5% vs. 1Q21)

- +8.1% at constant scope and exchange rates
- Very good performance at Commercial & Personal Banking (+7.5%)
- Strong growth at Specialised Businesses (+10.6%; +8.8% at constant scope and exchange rates)

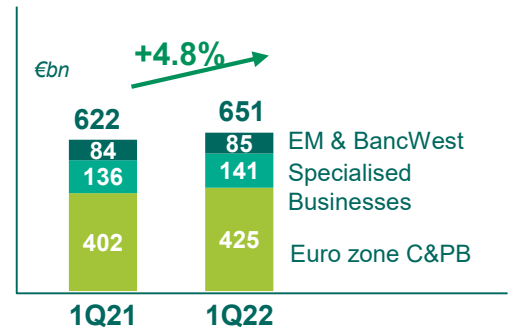
Operating expenses⁵: €4,848m
(+5.2% vs. 1Q21)

- +4.7% at constant scope and exchange rates
- Support of business development
- Very positive jaws effect (+3.3 pts)

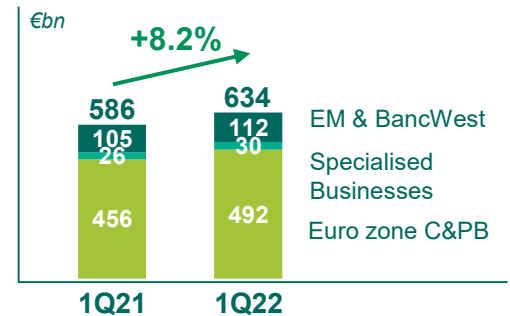
Pre-tax income⁶: €1,761m
(+58.7% vs. 1Q21)

- Steep drop in the cost of risk, due mainly to BancWest

Loans



Deposits



1. At constant scope and exchange rates; 2. Operation closed on 01.01.22; 3. Operation closed on 31.01.22; 4. Scope: individuals, small business and private banking customers of C&PB Digital banks, Nickel and Personal Finance; 5. Including 100% of Private Banking including PEL/CEL effects; 6. Including 2/3 of Private Banking including PEL/CEL effects



CPBS – Commercial & Personal Banking in France – 1Q22

Very strong increase in results – Gains in all client segments

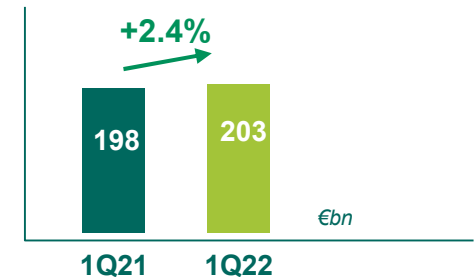
Strong business drive

- **Loans:** +2.4% vs. 1Q21, good level of production in mortgage loans and good momentum in consumer and corporate loans
- **Deposits:** +6.3% vs. 1Q21, increase in corporate and individual customer deposits
- **Off-balance sheet savings:** +0.7% vs. 31.03.21, increase in gross life insurance inflows (+6.6% vs. 1Q21), decrease in short-term mutual funds
- **Private Banking:** very strong net asset inflows of €2.3bn
- **Hello bank!:** further increase in number of customers (>700k, +13% vs. 31.03.21)

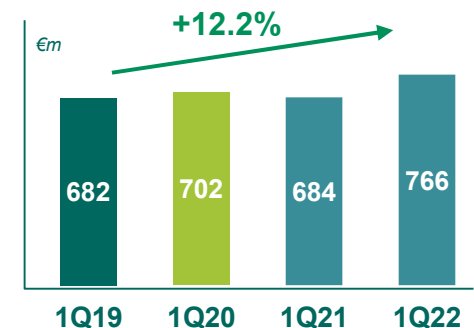
Strong growth in fees on the back of a good business drive, particularly among corporate clients

- **Strong demand from corporate clients** (+23.2% vs. 1Q21)
- **Continued good performance of cash management and payment means fees** (+9.2% vs. 1Q21, +17.0% vs. 1Q19)

Loans



Fees



Revenues¹: €1,613m
(+8.9% vs. 1Q21)

- Net interest income: +6.2%, solid credit margin, driven by higher volumes and positive momentum in specialised subsidiaries
- Fees: +12.0%, marked increase in all fees

Operating expenses¹: €1,239m
(+5.4% vs. 1Q21)

- +3.6% excluding the impact of taxes subject to IFRIC 21
- Cost of supporting growth offset in part by the ongoing impact of adaptation measures
- Very positive jaws effect (+3.5 pts)

Pre-tax income²: €250m
(+63.2% vs. 1Q21)

- Decrease in the cost of risk

1. Including 100% of Private Banking including PEL/CEL effects (+€11m in 1Q 22, +€1m in 1Q21); 2. Including 2/3 of Private Banking, including PEL/CEL effects



CPBS – BNL banca commerciale – 1Q22

Strong business drive

● Growth in business activity

- **Loans:** +2.1% vs. 1Q21, +4.4% on the perimeter excluding non-performing loans; good growth in mortgage and corporate loans
- **Deposits:** +8.5% vs. 1Q21, strong growth in all customer segments
- **Off-balance sheet savings:** +3.9% vs. 31.03.21, strong increase in outstandings, particularly in life insurance (+6.6% vs. 31.03.21)
- **Private Banking:** very strong net asset inflows of €0.9bn

● Transformation of the operating model with the outsourcing of certain IT activities

- Accelerated digital transformation and enhanced quality of service
- Cost variability (transfer of ~250 FTEs)

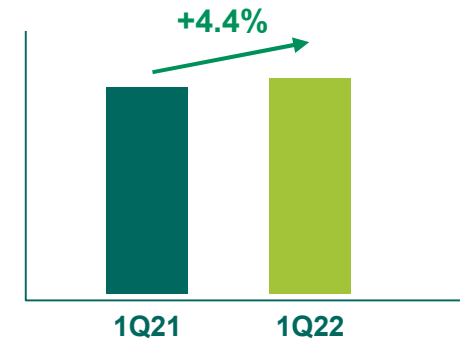
Revenues¹: €654m
(-3.1% vs. 1Q21)

- -1.9% at constant scope²
- Net interest income: -4.3%, driven by the ongoing effect of the low-interest rate environment, offset partially by higher loan volumes
- Fees: -1.4% (+1.6% at constant scope²), higher bank fees, particularly in the corporate segment

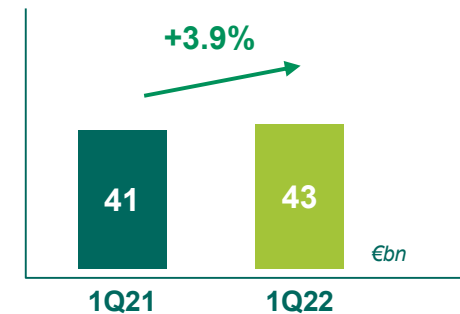
Operating expenses¹: €454m
(-1.0% vs. 1Q21)

- +0.8% at constant scope²
- -2.5% vs. 1Q21 excluding taxes subject to IFRIC 21
- Ongoing effect of adaptation measures (“Quota 100” retirement plan)

● Loans (excluding non performing loans)



● Off-balance sheet savings (Life insurance and mutual funds)



Pre-tax income³: €65m
(-33.8% vs. 1Q21)

1. Including 100% of Italian Private Banking; 2. Business divestment effective 02.01.22; 3. Including 2/3 of Italian Private Banking



CPBS – Commercial & Personal Banking in Belgium – 1Q22

Commercial activity up and positive jaws effect

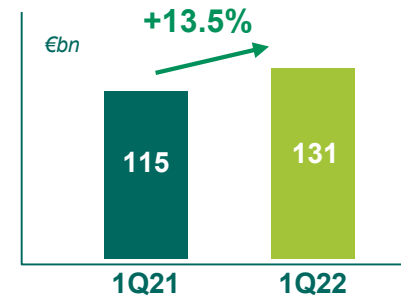
● Good business drive and consolidation of bpost bank, effective 01.01.22

- **Loans:** +13.5% vs. 1Q21 (+6.4% at constant scope), increase in loans to individuals, mortgage loans in particular, and in corporate loans
- **Deposits:** +10.5% vs. 1Q21 (+2.4% at constant scope); growth mainly in the individuals segment
- **Off-balance sheet savings:** +4.1% vs. 31.03.21
- **Private Banking:** good net asset inflows of €1.1bn

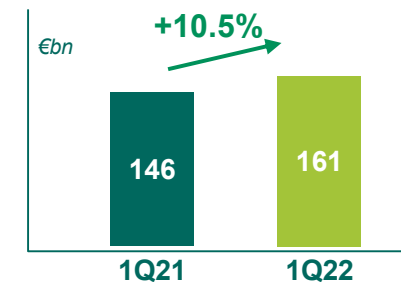
● Adapting the operating model to retail customers

- **Implementation of a 7-year exclusive distribution partnership** with bpost
- **Development of the value and quality of service:** BNP Paribas Fortis' financial expertise combined with the proximity provided by bpost's distribution network¹ (> 600 post offices, where all basic financial services will be available)
- Greater **cost variability**

● Loans⁴



● Deposits⁴



Revenues²: €935m
(+8.9% vs. 1Q21)

- +4.7% at constant scope
- Net interest income: +8.1% (+2.1% at constant scope), driven up by loan volumes and the contribution of specialised subsidiaries
- Fees: +10.6%; strong increase in fees in all customer segments

Operating expenses²: €905m
(+7.1% vs. 1Q21)

- +1.6% at constant scope
- Support for business growth and effect of cost-saving measures and ongoing branch network optimisation
- Positive jaws effect (+1.8 pt)

Pre-tax income³: €42m (-€45m in 1Q21)

- Releases of provisions in 1Q22
- Impact of taxes subject to IFRIC 21: €-369m

1. Subject to approval from the relevant authorities; 2. Including 100% of Private Banking in Belgium; 3. Including 2/3 of Private Banking in Belgium; 4. See slide 53



CPBS – Europe-Mediterranean – 1Q22

Very strong business drive and robust increase in results

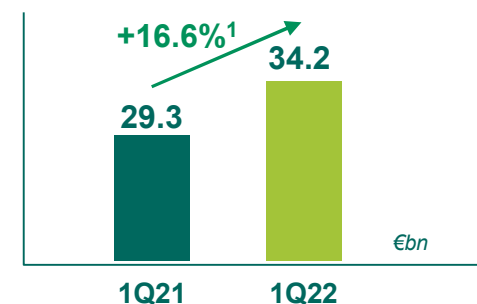
● Significant increase in business activity

- **Loans:** +16.6%¹ vs. 1Q21, strong increase in volumes in Poland and Turkey in all customer segments with a more marked increase in the corporates segment
- **Very good momentum in loan production** (+64%² vs. 1Q21) with in particular an acceleration in corporate loans (+85%² vs. 1Q21)
- **Deposits:** +18.1%¹ vs. 1Q21, up in Poland and Turkey

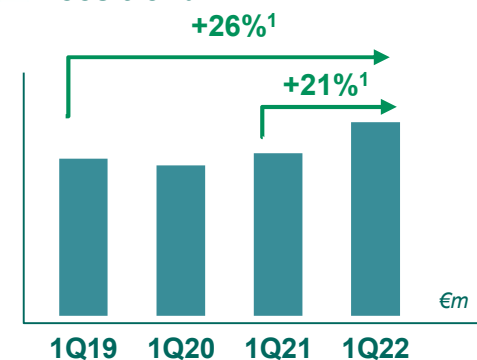
● Continued strong growth in fees (+21%¹ vs. 1Q21) at a level far higher than in 2019 (+26%¹ vs. 1Q19)

● Increase in active digital customers (+15% vs. 1Q21)

● Loans¹



● Fees trend



Revenues³: €639m
+46.0%¹ vs. 1Q21

- Positive non-recurring item in Turkey
- Strong increase in net interest income with higher volumes and a more favourable interest-rate environment
- Strong growth in fees

Operating expenses³: €422m
(+11.6%¹ vs. 1Q21)

- Increase driven by high wage inflation
- Extremely high jaws effect (+34.4 pts)

Pre-tax income⁴: €245m
(x3.1¹ vs. 1Q21)

- Good contribution by associates

1. At constant scope and exchange rates; 2. At constant exchange rates including loans in Turkey, Poland, Ukraine & Morocco; 3. Including 100% of Private Banking in Turkey and in Poland; 4. Including 2/3 of Private Banking in Turkey and in Poland



CPBS – BancWest – 1Q22

Good sales and marketing drive

● Solid business momentum

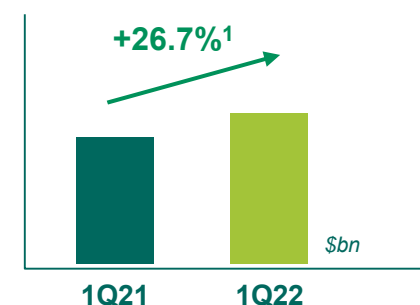
- **Strong increase in loan production** (+26.7%¹ vs. 1Q21): very good level of mortgage production and strong increase in collateralised equipment loans with market share gains (number 2 position in the United States)
- **Loans**: -4.7%² vs. 1Q21, decrease due to the effects of the end of the support measures related to the health crisis and the discontinuation of a business in 2020

● Development of deposits and financial savings

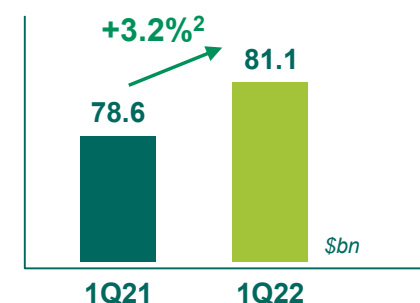
- **Deposits**: +3.2%² vs. 1Q21, increase in customer deposits³ (+2.7%²)
- Very good performance in **Private Banking**: \$19.2bn in assets under management as at 31.03.22 (+10.7%² vs. 31.03.21)

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

● Loan production



● Deposits



Revenues⁵: €619m
(-7.9%² vs. 1Q21)

- -1.0% at historical scope and exchange rates
- Reminder: non recurrent positive item in 1Q21
- +0.9 increase² vs. 1Q21 excluding this effect, in particular on the back of increased volumes and banking fees

Operating expenses⁵: €475m
(+8.3%² vs. 1Q21)

- Increase in connection with targeted projects

Pre-tax income⁶: €330m
(+41.1%² vs. 1Q21)

- Releases of provisions

1. At constant scope and exchange rates excluding Paycheck Protection Program loans; 2. At constant scope and exchange rates (figures at historical scope and exchange rates in the appendices); 3. Deposits excluding treasury activities; 4. Upon customary condition precedents, including the approval of the relevant antitrust and regulatory authorities; see press release of 20 December 2021; 5. Including 100% of Private Banking in the United States; 6. Including 2/3 of Private Banking in the United States

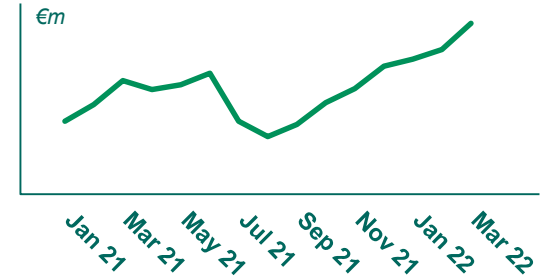


CPBS – Specialised Businesses – Personal Finance – 1Q22

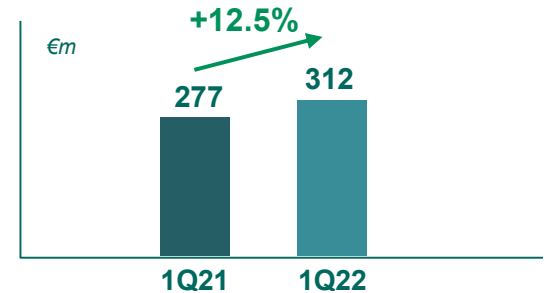
Strong increase in results

- Growth in loans outstanding, driven by good business drive**
 - Loans outstanding:** +1.9%¹ vs. 1Q21 to a level higher than in 1Q19²; consolidation of 50% of Floa's loans outstanding, effective from 01.02.22 (€0.6bn)
 - Increase in production**³ (+10.8% vs. 1Q21) with good momentum late in the period (+5.7% in March 2022 vs. March 2021 and +0.8%⁴ vs. March 2019) despite a lacklustre environment in the auto segment
- Finalisation of high-synergy strategic developments (acquisitions and partnerships)**
 - Signing of final agreements with Stellantis** (implementation scheduled for 1Q23)
 - Expansion in the offering with the closing of the acquisition of Floa**, the French leader in Buy Now Pay Later, on 31.01.22⁵

- Growth in end-of-period loans outstanding³**



- Pre-tax income**



Revenues: €1,388m (+4.2% vs. 1Q21)
<ul style="list-style-type: none"> +2.0% at constant scope and exchange rates Increase driven by higher volumes and a strong increase in production

Operating expenses: €776m (+3.4% vs. 1Q21)
<ul style="list-style-type: none"> +1.5% at constant scope and exchange rates Support to business development Positive jaws effect (+0.9 pt)

Pre-tax income: €312m (+12.5% vs. 1Q21)
<ul style="list-style-type: none"> Increase in GOI (+5.4%) and decrease in cost of risk (-1.8%)

1. +1.2% excluding Floa; 2. Higher even when excluding Floa; 3. Excluding Floa; 4. At constant exchange rates; 5. Consolidation of 50% of Floa's contribution within Personal Finance

CPBS – Specialised Businesses – Arval & Leasing Solutions – 1Q22

Very good performance and positive jaws effect

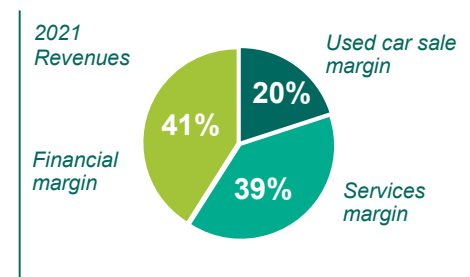
● Arval

- **1.5m vehicles financed¹** (+7.2% CAGR² since 2016, growth outperforming the market)
- **Very strong performance in 1Q22:** good organic growth in the financed fleet (+6.5%¹ vs. 31.03.21) and especially high used car prices
- **98% of vehicles financed under full service leasing:** balanced distribution of revenues by being positioned throughout the whole value chain
- **Development at marginal cost:** target to improve productivity³ by 30% by 2025

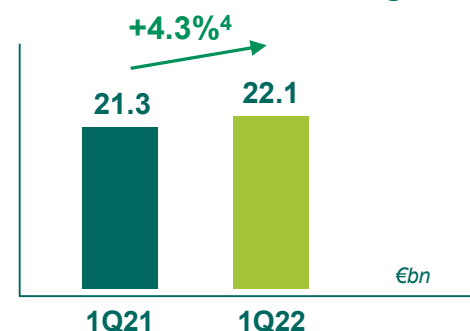
● Leasing Solutions

- **Increase in outstandings** (+4.3%⁴ vs. 1Q21) and continued **business drive** (particularly in logistics equipment)
- **Strong market shares⁶** (~15% in France, ~21% in Italy and Belgium)
- **Acknowledged expertise:** European Lessor of the Year at the 2021 Leasing Life Awards, for the sixth time

● Arval: a balanced distribution in revenues



● Leasing Solutions: further increase in outstandings⁵



Revenues: €811m
(+27.0% vs. 1Q21)

- Strong increase driven by the very good performance at Arval (with very high used car prices) and a good increase in outstandings for the two businesses

Operating expenses: €366m
(+8.4% vs. 1Q21)

- Growth at marginal cost with the improvement in productivity
- Extremely positive jaws effect (+18.6 pts)

Pre-tax income: €419m
(+54.9% vs. 1Q21)

1. Average fleet in thousands of vehicles; 2. Compound annual growth rate calculated on end of period fleet; 3. Productivity indicator: number of contracts divided by full-time equivalents; 4. At constant scope and exchange rates; 5. See slide 63; 6. 2021 data for France and 2020 data for Italy and Belgium; BNP Paribas Leasing Solutions estimates of market share in equipment leasing



CPBS – Specialised Businesses – 1Q22

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

NICKEL, a new-generation payment offering

- ~2.6m accounts opened¹ as at 31.03.22 (+26.6% vs. 31.03.21)
- > 7,200 points of sale¹ (+12.7% vs. 31.03.21); further openings of points of sale, particularly in Spain
- Strong development and acceleration in the number of account openings (almost 50,000 / month²) and launch of new offerings

FLOA , the French leader in Buy Now Pay Later

- Closing of the acquisition on 31.01.22; consolidation of 50% of Floa's contribution within New Digital Businesses
- 3.7m customers as at 31.03.22 (+21.7% vs. 31.03.21) – strong growth in production (+21% vs. 1Q21)

BNP PARIBAS PERSONAL INVESTORS, specialist in digital banking and investment services with leading positions in Germany

- Growth in assets under management (+11.3% vs. 1Q21) and increase in the number of customers (+8.6% vs. 1Q21)

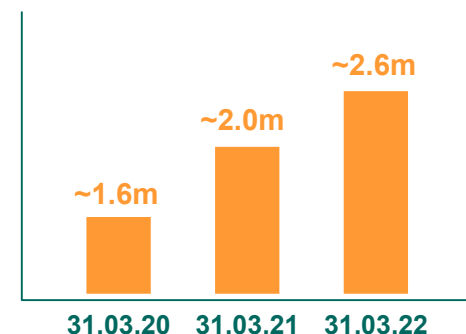
Revenues³: €205m
(+1.2% vs. 1Q 21)

- x2.6 vs. 1Q21 in New Digital Businesses with the further very strong development of Nickel and integration of Floa
- Normalisation of Personal Investors' revenues at a high level

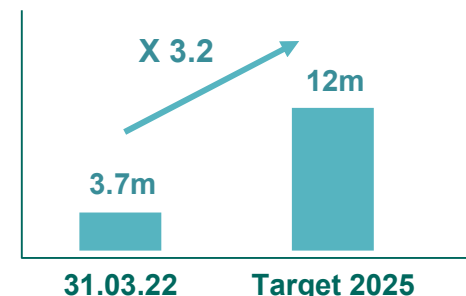
Operating expenses³: €132m
(+11.3% vs. 1Q21)

- Increase driven by business development
- Extremely positive jaws effect from New Digital Businesses (+74.3 pts)

Nickel: number of accounts opened (in millions)¹



Floa: ambitious growth target (number of customers)



Pre-tax income⁴: €58m
(-26.6% vs. 1Q21)

1. Since inception in France and Spain; 2. On average in 1Q22 in France and Spain; 3. Including 100% of Private Banking in Germany; 4. Including 2/3 of Private Banking in Germany



Investment & Protection Services – 1Q22

Good momentum in activity

● Good business drive

- **Good resiliency in net asset inflows:** very good net inflows in Insurance and in Wealth Management; net outflows late in the quarter in Asset Management, particularly from money-market vehicles, in line with market trend
- **Strong momentum in fees,** in particular recurring fees in Wealth Management

● Roll out of the strategic plan

- **Development in Private Debt** with the closing of the acquisition of Dynamic Credit Group in the Netherlands
- **Continued development of partnerships,** particularly with a long term agreement in Insurance with Coppel, the 2nd largest retailer in Mexico with a bank having 14 million customers
- **Continued and ambitious ESG strategy**

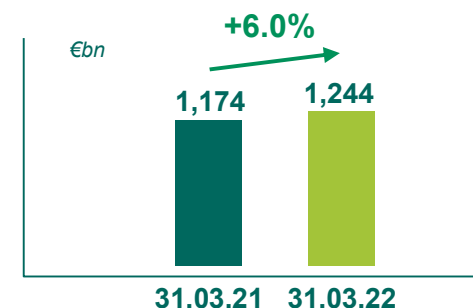
Revenues: €1,650m
(-0.2% vs. 1Q21)

- +0.8% at constant scope and exchange rates
- Increased activity in Insurance, but unfavourable market effect (with part of the assets marked at fair value)
- Increase in all Wealth and Asset Management businesses

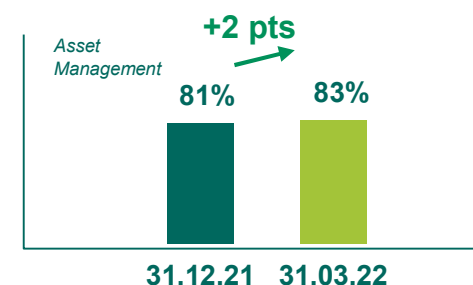
Operating expenses: €1,051m
(+3.6% vs. 1Q21)

- Increase driven by targeted initiatives

● Assets under management¹



● Evolution in AuM classified Art. 8 or 9²



Pre-tax income: €683m
(- 11.7% vs. 1Q21)

- High 1Q21 base due to a sale in Asset Management
- Slight increase otherwise

1. Including distributed assets; 2. Percentage of open-ended funds classified "Article 8" or "Article 9" (SFDR) as a percentage of assets under management (European open-ended funds)



IPS – Asset inflows and AuM – 1Q22

Unfavourable market trends; good resiliency in net inflows

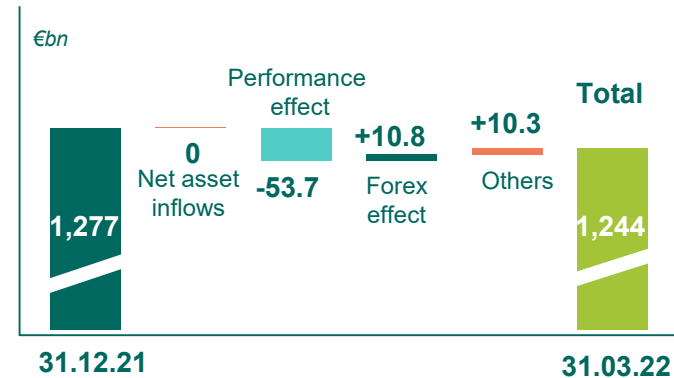
Assets under management: €1,244bn as at 31.03.22

- +6.0% vs. 31.03.21
- Performance effect** unfavourable due to market trends: -€53.7bn
- Favourable foreign exchange effect:** +€10.8bn
- Others:** +€10.3bn, positive scope effect in Asset Management due mainly to the closing of the acquisition of Dynamic Credit Group in the Netherlands and a new partnership in India

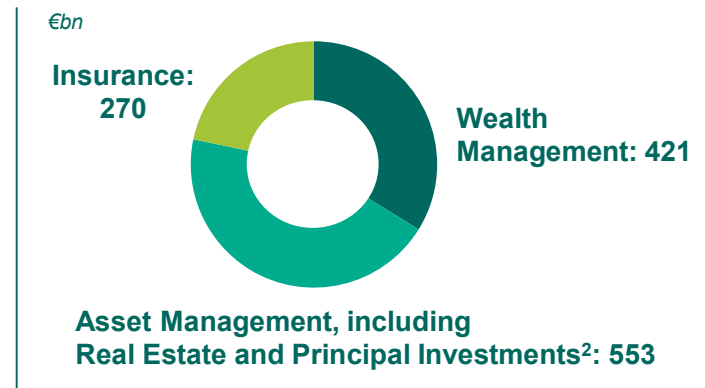
Net asset inflows: not significant on the whole in 1Q22

- Wealth Management:** good net inflows, particularly in Commercial & Personal banking markets in Europe
- Asset Management:** net outflows, particularly late in the quarter and notably in money-market vehicles, in line with the market
- Insurance:** very good net inflows, particularly in unit-linked products and continued very good gross inflows, notably in Asia, France, and Luxembourg

Change in assets under management¹



Assets under management¹ as at 31.03.22



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



IPS – Insurance – 1Q22

Very good business drive, unfavourable market impact

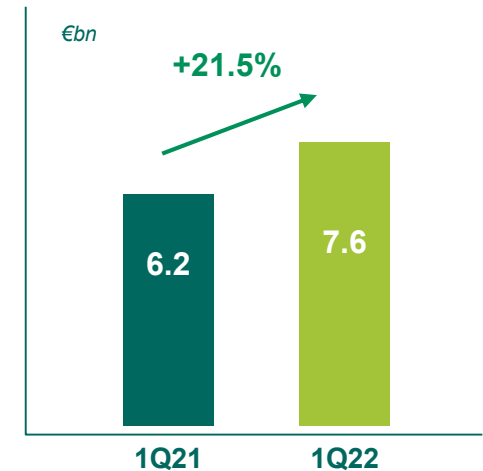
Continued very strong business drive

- **Very good performance in Savings** in both France and internationally with gross net inflows up sharply (>+20% vs. 1Q21) and unit-linked policies accounting for the vast majority of net asset inflows
- **Increase in Protection:** further growth in France, with a good performance in protection and property & casualty (Cardif IARD); international growth in Latin America and Asia in particular

Continued development of the partnership model

- **Exclusive partnership announced with Neon, a fintech** in Brazil with the goal of offering 10m-plus customers financial protection and property insurance
- **Long term agreement in protection with Coppel**, the 2nd largest retailer in Mexico with a bank having 14 million customers

Gross asset inflows in Savings



Revenues: €721m
(-8.9% vs. 1Q21)

- Specific accounting impact from market decrease (significant increase excluding this impact)

Operating expenses: €384m
(+0.4% vs. 1Q21)

- Good cost-control and ongoing targeted projects

Pre-tax income: €373m
(-15.6% vs. 1Q21)



IPS – Wealth & Asset Management¹ – 1Q22

Very strong business activity; increase in revenues and positive jaws effect

● Wealth Management

- **Good net asset inflows**, particularly in European Commercial & Personal Banking and **high level of management fees**
- **Acknowledged expertise**, winning the WealthBriefing Awards' #1 Private Bank in Europe award for the second consecutive year

● Asset Management

- Asset outflows marked by **outflows from money-market vehicles** after a highly robust level in 4Q21
- **Continued expansion in Private Debt** with the closing of the acquisition of Dynamic Credit Group in the Netherlands, specialised in mortgages, raising AuM in private debt and real assets to >€20bn

● Real Estate

- Recovery of Advisory, particularly in France and Germany

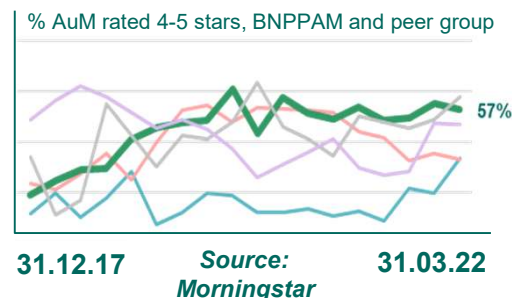
Revenues: €929m
(+7.9% vs. 1Q21)

- Increase in Wealth Management, driven mainly by increased management fees
- Increase in Asset Management, due mainly to the high base of assets under management
- Increase in Real Estate (Advisory in particular) and Principal Investments

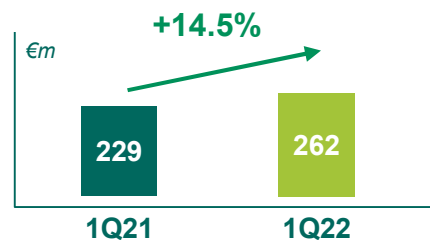
Operating expenses: €667m
(+5.5% vs. 1Q21)

- Very positive jaws effect (+2.4 pts)
- Decrease in costs in Asset Management

● Increase in BNPP AM performances



● GOI



Pre-tax income: €310m
(-6.6% vs. 1Q21)

- 1Q21 base effect due to the capital gain on a sale in Asset Management
- +31.6% increase otherwise

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





BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q22 DETAILED RESULTS

APPENDICES

Conclusion



**A good business drive at the start of the year
consolidating 2022 trajectory**

The strength of BNP Paribas' distinctive model
Revenues: €13,218m
+11.7% vs. 1Q21

Positive jaws effect (+3.4 pts)
at constant scope & exchange rates and excl. taxes subject to IFRIC 21¹

Low cost of risk

Very strong growth in net income²
Net income²: €2,108m (+19.2% vs. 1Q21)
(+37.1% excl. exceptional items & contribution to the SRF¹)

Confirmation of the Group's 2025 financial objectives

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund; 2. Group share





BNP PARIBAS

GROUP RESULTS

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1Q22 DETAILED RESULTS

APPENDICES

BNP Paribas Group – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Group					
Revenues	13,218	11,829	+11.7%	11,232	+17.7%
<i>Incl. Interest Income</i>	5,734	5,452	5.2%	5,169	10.9%
<i>Incl. Commissions</i>	2,637	2,555	3.2%	2,919	-9.7%
Operating Expenses and Dep.	-9,653	-8,597	+12.3%	-7,930	+21.7%
Gross Operating Income	3,565	3,232	+10.3%	3,302	+8.0%
Cost of Risk	-456	-896	-49.1%	-510	-10.6%
Operating Income	3,109	2,336	+33.1%	2,792	+11.4%
Share of Earnings of Equity-Method Entities	165	124	+33.2%	138	+19.6%
Other Non Operating Items	3	363	-99.2%	240	-98.8%
Non Operating Items	168	487	-65.5%	378	-55.6%
Pre-Tax Income	3,277	2,823	+16.1%	3,170	+3.4%
Corporate Income Tax	-1,047	-969	+8.0%	-759	+37.9%
Net Income Attributable to Minority Interests	-122	-86	+41.8%	-105	+16.2%
Net Income Attributable to Equity Holders	2,108	1,768	+19.2%	2,306	-8.6%
Cost/income	73.0%	72.7%	+0.3 pt	70.6%	+2.4 pt

- Corporate income tax: average rate of 36.5%; impact of the booking in the first quarter of taxes and contributions for the year based on the application of IFRIC 21 “Taxes”, of which a large part is not deductible

- Operating divisions

(1Q22 vs. 1Q21)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	+13.5%	+12.1%
Operating expenses	+9.4%	+7.5%
Gross operating income	+24.1%	+23.9%
Cost of risk	-52.2%	-54.3%
Operating income	+51.0%	+51.4%
Pre-tax income	+47.9%	+49.2%



Corporate and Institutional Banking – 1Q22

	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
<i>€m</i>					
CORPORATE AND INSTITUTIONAL BANKING					
Revenues	4,702	3,670	+28.1%	3,264	+44.1%
Operating Expenses and Dep.	-3,353	-2,834	+18.3%	-2,348	+42.8%
Gross Operating Income	1,349	836	+61.4%	915	+47.4%
Cost of Risk	-2	-172	-99.1%	80	n.s.
Operating Income	1,347	664	n.s.	996	+35.4%
Share of Earnings of Equity-Method Entities	4	9	-50.1%	6	-31.8%
Other Non Operating Items	1	11	-92.3%	1	-20.5%
Pre-Tax Income	1,353	683	+98.1%	1,003	+34.9%
Cost/Income	71.3%	77.2%	-5.9 pt	72.0%	-0.7 pt
Allocated Equity (€bn, year to date)	27.4	25.0	+9.6%	26.2	+4.5%



Corporate and Institutional Banking

Global Banking – 1Q22

	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
<i>€m</i>					
Global Banking					
Revenues	1,268	1,243	+2.0%	1,324	-4.2%
Operating Expenses and Dep.	-815	-768	+6.1%	-655	+24.3%
Gross Operating Income	453	475	-4.7%	669	-32.3%
Cost of Risk	20	-185	n.s.	72	-72.6%
Operating Income	473	290	+62.9%	741	-36.2%
Share of Earnings of Equity-Method Entities	1	6	-81.8%	1	+57.4%
Other Non Operating Items	0	0	n.s.	-1	n.s.
Pre-Tax Income	474	296	+60.2%	740	-36.0%
Cost/Income	64.3%	61.8%	+2.5 pt	49.5%	+14.8 pt
Allocated Equity (€bn, year to date)	15.2	13.6	+11.7%	14.3	+5.9%



Corporate and Institutional Banking

Global Markets – 1Q22

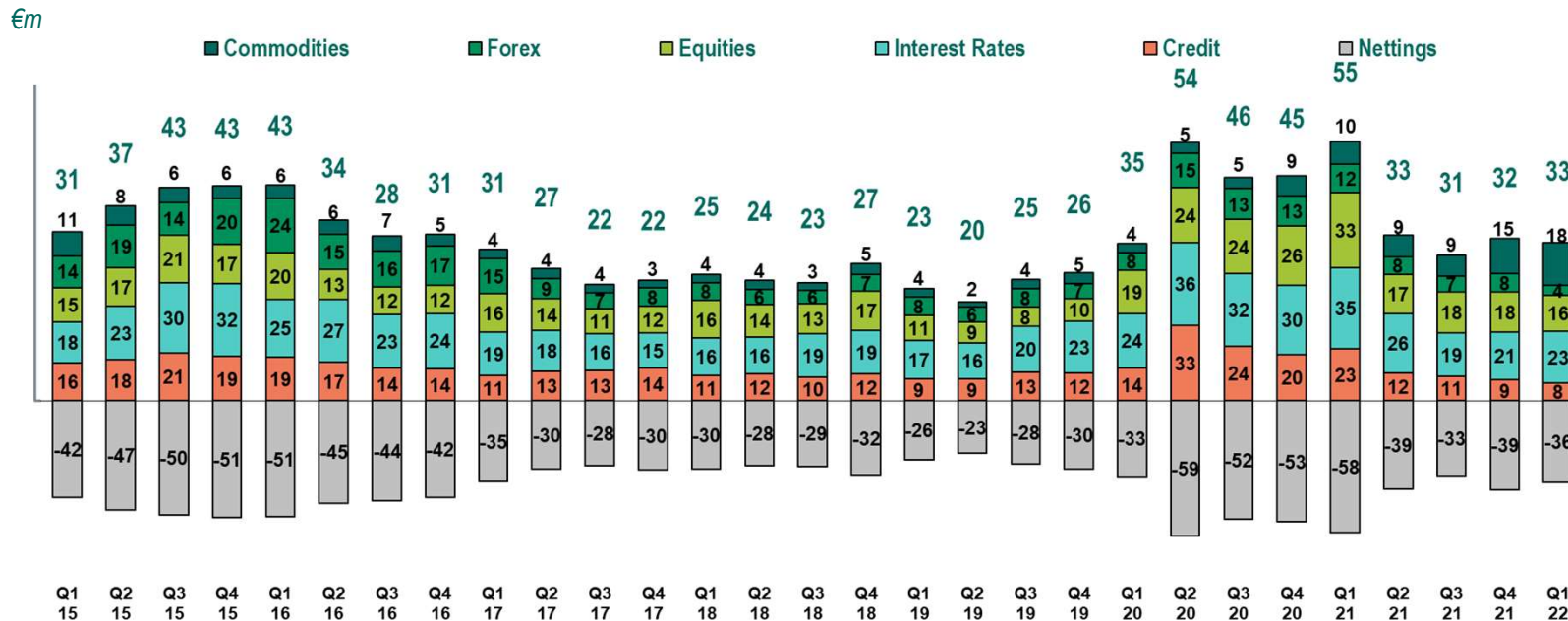
€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Global Markets					
Revenues	2,821	1,846	+52.8%	1,338	n.s.
<i>incl. FICC</i>	1,700	1,149	+47.9%	755	n.s.
<i>incl. Equity & Prime Services</i>	1,121	697	+60.9%	583	+92.3%
Operating Expenses and Dep.	-2,000	-1,564	+27.9%	-1,224	+63.5%
Gross Operating Income	821	282	n.s.	115	n.s.
Cost of Risk	-21	14	n.s.	10	n.s.
Operating Income	799	296	n.s.	124	n.s.
Share of Earnings of Equity-Method Entities	2	2	-12.3%	5	-63.4%
Other Non Operating Items	1	3	-76.2%	-5	n.s.
Pre-Tax Income	802	302	n.s.	125	n.s.
Cost/Income	70.9%	84.7%	-13.8 pt	91.4%	-20.5 pt
Allocated Equity (€bn, year to date)	10.9	10.4	+5.3%	10.7	+2.3%



Corporate and Institutional Banking

Market risks – 1Q22

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



● Increase in average VaR at a low level this quarter despite a strong volatility¹

- VaR at a low level at the beginning of the year due to prudent management. Average increase mainly linked to commodities
- Three theoretical back-testing events due to the spikes in volatility in equities and commodities in late February and in March
- 37 events since 01.01.2007, or a little more than two per year over a long period, including crises, in line with the internal (1 day, 99%) VaR calculation model

1. VaR calculated to monitor market limits



Corporate and Institutional Banking

Securities Services – 1Q22

	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
<i>€m</i>					
SECURITIES SERVICES					
Revenues	613	581	+5.5%	602	+1.9%
Operating Expenses and Dep.	-538	-503	+7.0%	-469	+14.7%
Gross Operating Income	75	78	-4.1%	132	-43.2%
Cost of Risk	0	-1	n.s.	-2	n.s.
Operating Income	75	77	-2.3%	130	-42.2%
Share of Earnings of Equity-Method Entities	1	1	+49.7%	0	n.s.
Other Non Operating Items	0	7	n.s.	7	n.s.
Pre-Tax Income	77	85	-10.0%	138	-44.4%
Cost/Income	87.7%	86.5%	+1.2 pt	78.0%	+9.7 pt
Allocated Equity (€bn, year to date)	1.3	1.1	+23.0%	1.2	+8.3%

	31.03.22	31.03.21	%Var/ 31.03.21	31.12.21	%Var/ 31.12.21
Securities Services					
Assets under custody (€bn)	11,907	11,638	+2.3%	12,635	-5.8%
Assets under administration (€bn)	2,426	2,295	+5.7%	2,521	-3.8%
	1Q22	1Q21	1Q22/1Q21	4Q21	1Q22/4Q21
Number of transactions (in million)	38.6	35.7	+8.0%	35.5	+8.8%



Commercial, Personal Banking & Services – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Commercial, Personal Banking and Services (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)					
Revenues	6,979	6,430	+8.5%	6,506	+7.3%
Operating Expenses and Dep.	-4,848	-4,609	+5.2%	-4,252	+14.0%
Gross Operating Income	2,131	1,821	+17.0%	2,253	-5.4%
Cost of Risk	-401	-668	-40.0%	-597	-32.8%
Operating Income	1,730	1,154	+49.9%	1,657	+4.4%
Share of Earnings of Equity-Method Entities	86	51	+67.9%	70	+23.0%
Other Non Operating Items	6	-36	n.s.	-5	n.s.
Pre-Tax Income	1,822	1,169	+55.8%	1,722	+5.8%
Income Attributable to Wealth and Asset Management	-61	-60	+2.3%	-74	-16.7%
Pre-Tax Income of Commercial, Personal Banking and Services	1,761	1,110	+58.7%	1,648	+6.8%
Cost/Income	69.5%	71.7%	-2.2 pt	65.4%	+4.1 pt
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)	44.9	43.8	+2.5%	43.3	+3.8%

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



CPBS – Commercial & Personal Banking in France – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Commercial, Personal Banking in France (including 100% of Private Banking in France)					
Revenues	1,613	1,481	+8.9%	1,608	+0.3%
<i>Incl. net interest income</i>	847	797	6.2%	884	-4.2%
<i>Incl. fees</i>	766	684	12.0%	724	5.9%
Operating Expenses and Dep.	-1,239	-1,175	+5.4%	-1,178	+5.2%
Gross Operating Income	374	306	+22.4%	430	-13.0%
Cost of Risk	-93	-125	-25.9%	-99	-6.7%
Operating Income	281	181	+55.9%	331	-14.9%
Share of Earnings of Equity-Method Entities	0	0	-55.0%	0	n.s.
Other Non Operating Items	0	0	n.s.	-15	n.s.
Pre-Tax Income	282	181	+55.4%	316	-10.8%
Income Attributable to Wealth and Asset Management	-31	-28	+12.6%	-35	-11.7%
Pre-Tax Income of Commercial, Personal Banking in France	250	153	+63.2%	280	-10.7%
Cost/Income	76.8%	79.3%	-2.5 pt	73.3%	+3.5 pt
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France)	10.6	10.8	-1.8%	10.6	+0.3%

Including 100% of Private Banking in France for the Revenues to Pre-tax Income line items¹

1. PEL/CEL effect: +€11m in 1Q22 (+€1m in 1Q21)



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CPBS – Commercial & Personal Banking in France

Volumes

Average outstandings (€bn)	1Q22	%Var/1Q21	%Var/4Q21
LOANS	202.9	+2.4%	+1.0%
Individual Customers	108.3	+6.0%	+0.9%
Incl. Mortgages	97.2	+6.2%	+0.9%
Incl. Consumer Lending	11.1	+3.9%	+0.2%
Corporates	94.6	-1.3%	+1.2%
DEPOSITS AND SAVINGS	239.8	+6.3%	-0.5%
Current Accounts	165.8	+8.1%	-1.5%
Savings Accounts	67.4	+1.8%	+0.9%
Market Rate Deposits	6.6	+10.2%	+11.6%

€bn	31.03.22	%Var/ 31.03.21	%Var/ 31.12.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	102.9	+4.1%	-0.9%
Mutual Funds	38.6	-7.3%	-7.8%

- **Loans: +2.4% vs. 1Q21**, increase in individual loans (mortgage loans in particular)
- **Deposits: +6.3% vs. 1Q21**, increase in sight deposits but a 1.5% decline vs. 4Q21
- **Off-balance sheet savings vs. 31.03.21**: decrease in mutual fund outstandings, particularly short-term funds, and increase in life insurance outstandings driven by good gross inflows



CPBS – BNL banca commerciale – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
BNL bc (Including 100% of Private Banking in Italy)					
Revenues	654	676	-3.1%	668	-2.1%
<i>Incl. net interest income</i>	380	398	-4.3%	370	2.7%
<i>Incl. fees</i>	274	278	-1.4%	298	-8.0%
Operating Expenses and Dep.	-454	-458	-1.0%	-438	+3.5%
Gross Operating Income	201	217	-7.6%	230	-12.7%
Cost of Risk	-128	-110	+16.4%	-143	-10.3%
Operating Income	73	107	-32.2%	87	-16.6%
Share of Earnings of Equity-Method Entities	0	0	-80.2%	0	n.s.
Other Non Operating Items	0	0	n.s.	0	+57.9%
Pre-Tax Income	73	107	-32.1%	87	-16.6%
Income Attributable to Wealth and Asset Management	-8	-9	-13.5%	-9	-14.6%
Pre-Tax Income of Commercial, Personal Banking in Italy	65	98	-33.8%	78	-16.8%
Cost/Income	69.3%	67.9%	+1.4 pt	65.6%	+3.7 pt
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Italy)	5.9	5.5	+8.4%	5.3	+10.7%

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



CPBS – BNL banca commerciale

Volumes

Average outstandings (€bn)	1Q22	%Var/1Q21	%Var/4Q21
LOANS	78.6	+2.1%	+0.1%
Individual Customers	37.8	+1.0%	+0.0%
Incl. Mortgages	26.7	+3.6%	+0.5%
Incl. Consumer Lending	2.0	-59.1%	-58.3%
Corporates	40.7	+3.2%	+0.3%
DEPOSITS AND SAVINGS	62.5	+8.5%	+0.7%
Individual Deposits	37.8	+8.4%	+1.1%
Incl. Current Accounts	37.6	+8.5%	+1.1%
Corporate Deposits	24.7	+8.7%	+0.1%

€bn	31.03.22	%Var/ 31.03.21	%Var/ 31.12.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.9	+6.6%	+0.6%
Mutual Funds	16.7	+0.0%	-7.1%

- **Loans: +2.1% vs. 1Q21**, good growth, in particular in corporate loans
- **Deposits: +8.5% vs. 1Q21**, strong growth in sight deposits in all customer segments
- **Off-balance sheet savings: +3.9% vs. 31.03.21**, good increase in life insurance



CPBS – Commercial & Personal Banking in Belgium – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Commercial, Personal Banking in Belgium (Including 100% of Private Banking in Belgium)					
Revenues	935	858	+8.9%	854	+9.5%
<i>Incl. net interest income</i>	632	585	8.1%	581	8.8%
<i>Incl. fees</i>	303	274	10.6%	273	10.8%
Operating Expenses and Dep.	-905	-845	+7.1%	-540	+67.5%
Gross Operating Income	30	14	n.s.	314	-90.5%
Cost of Risk	17	-47	n.s.	28	-37.6%
Operating Income	47	-33	n.s.	342	-86.2%
Share of Earnings of Equity-Method Entities	0	-3	-97.5%	2	n.s.
Other Non Operating Items	4	3	+42.9%	1	n.s.
Pre-Tax Income	52	-33	n.s.	344	-85.0%
Income Attributable to Wealth and Asset Management	-10	-12	-16.6%	-18	-45.5%
Pre-Tax Income of Commercial, Personal Banking in Belgium	42	-45	n.s.	326	-87.2%
Cost/Income	96.8%	98.4%	-1.6 pt	63.3%	+33.5 pt
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Belgium)	5.9	5.2	+13.1%	5.3	+11.9%

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



CPBS – Commercial & Personal Banking in Belgium

Volumes

Average outstandings (€bn)	1Q22	1Q21	4Q21	%Var/1Q21	%Var/4Q21
LOANS	130.5	115.0	120.4	+13.5%	+8.4%
Individual Customers	85.2	74.0	76.4	+15.2%	+11.6%
Incl. Mortgages	64.1	54.2	55.6	+18.2%	+15.1%
Incl. Consumer Lending	0.1	0.1	0.3	+7.9%	-48.1%
Incl. Small Businesses	21.0	19.7	20.5	+7.0%	+2.7%
Corporates and Local Governments	45.3	41.0	44.0	+10.5%	+2.9%
DEPOSITS AND SAVINGS	160.8	145.5	148.9	+10.5%	+8.0%
Current Accounts	78.8	67.1	69.7	+17.4%	+13.0%
Savings Accounts	79.8	76.1	76.9	+4.8%	+3.7%
Term Deposits	2.3	2.3	2.3	-1.1%	+0.8%

€bn	31.03.22	31.03.21	31.12.21	%Var/ 31.03.21	%Var/ 31.12.21
OFF BALANCE SHEET SAVINGS					
Life Insurance	24.1	24.2	24.6	-0.3%	-2.2%
Mutual Funds	40.9	38.3	42.3	+6.9%	-3.2%

- Restatement of 2021 outstandings (loans and deposits) related to the integration of an activity
- **Loans: +13.5% vs. 1Q21**, good growth, in particular in corporate loans
- **Deposits: +10.5% vs. 1Q21**, strong growth in sight deposits in all customer segments
- **Off-balance sheet savings: +4.1% vs. 31.03.21**, good increase in mutual fund outstandings



CPBS – Commercial & Personal Banking in Luxembourg – 1Q22

	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
€m					
Commercial, Personal Banking in Luxembourg (Including 100% of Private Banking)					
Revenues	115	101	+14.1%	113	+1.6%
<i>Incl. net interest income</i>	88	81	8.8%	87	1.3%
<i>Incl. fees</i>	27	20	36.1%	26	2.5%
Operating Expenses and Dep.	-80	-79	+1.9%	-64	+25.9%
Gross Operating Income	35	22	+58.0%	49	-29.8%
Cost of Risk	5	1	n.s.	3	+79.2%
Operating Income	40	23	+76.9%	52	-23.5%
Share of Earnings of Equity-Method Entities	0	0	-77.0%	0	-96.9%
Other Non Operating Items	2	0	n.s.	0	n.s.
Pre-Tax Income	42	23	+84.0%	52	-19.8%
Income Attributable to Wealth and Asset Management	-2	-1	+23.2%	-2	+8.7%
Pre-Tax Income of Commercial, Personal Banking in Luxembourg	40	21	+88.1%	50	-20.7%
Cost/Income	69.8%	78.2%	-8.4 pt	56.3%	+13.5 pt
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Luxembourg)	0.8	0.7	+5.4%	0.7	+3.0%

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

- **Revenues: +14.1% vs. 1Q21**
 - Net interest income: +8.8%, driven by increase in volumes and credit margin
 - Fees: +36.1%, growth in all fees, in particular payment means fees
- **Operating expenses: +1.9% vs. 1Q21, highly positive jaws effect (+12.2 pts)**
- **Pre-tax income: +88.1% vs. 1Q21**



CPBS – Commercial, Personal Banking in Luxembourg – 1Q22

Volumes

Average outstandings (€bn)	1Q22	%Var/1Q21	%Var/4Q21
LOANS	12.7	+7.3%	+2.6%
Individual Customers	8.0	+4.6%	+1.1%
Corporates and Local Governments	4.7	+12.1%	+5.4%
DEPOSITS AND SAVINGS	28.7	+6.7%	-2.2%
Current Accounts	17.6	+3.9%	-6.4%
Savings Accounts	8.8	+2.2%	-1.1%
Term Deposits	2.2	+74.6%	+42.4%

€bn	31.03.22	%Var/ 31.03.21	%Var/ 31.12.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.1	-2.7%	-3.8%
Mutual Funds	2.2	+6.1%	-6.2%

- Loans: **+7.3% vs. 1Q21**, good growth in mortgage loans and corporate loans
- Deposits: **+6.7% vs. 1Q21**, growth driven in particular by inflows from corporate customers
- Off-balance sheet savings: good increase in mutual fund outstandings



CPBS – Europe-Mediterranean – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Europe-Mediterranean (Including 100% of Private Banking in Poland and Turkey)					
Revenues	639	516	+23.8%	449	+42.3%
<i>Incl. net interest income</i>	518	399	29.8%	320	61.9%
<i>Incl. fees</i>	121	117	3.1%	129	-6.5%
Operating Expenses and Dep.	-422	-435	-2.9%	-395	+6.9%
Gross Operating Income	217	82	n.s.	54	n.s.
Cost of Risk	-39	-39	+1.7%	-32	+22.3%
Operating Income	178	43	n.s.	22	n.s.
Share of Earnings of Equity-Method Entities	70	40	+76.7%	46	+51.2%
Other Non Operating Items	0	-41	n.s.	-3	n.s.
Pre-Tax Income	248	41	n.s.	65	n.s.
Income Attributable to Wealth and Asset Management	-3	-3	+31.7%	-2	+62.1%
Pre-Tax Income of Europe-Mediterranean	245	39	n.s.	63	n.s.
Cost/Income	66.1%	84.2%	-18.1 pt	87.9%	-21.8 pt
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland and Turkey)	5.1	5.1	-0.0%	5.0	+1.9%

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

● Forex impact due to the euro's appreciation vs. the Turkish lira and the zloty

- TRY/EUR¹: -43.1% vs. 1Q21, -17.8% vs. 4Q21
- PLN/EUR¹: -1.7% vs. 1Q21, -0.1% vs. 4Q21

● At constant scope and exchange rates vs. 1Q21

- **Revenues²**: +46.0%
- **Operating expenses²**: +11.6%
- **Pre-tax income³**: x 3.1

1. Average exchange rates; 2. Including 100% of Private Banking in Turkey and in Poland; 3. Including 2/3 of Private Banking in Turkey and in Poland



BNP PARIBAS

The bank for a changing world

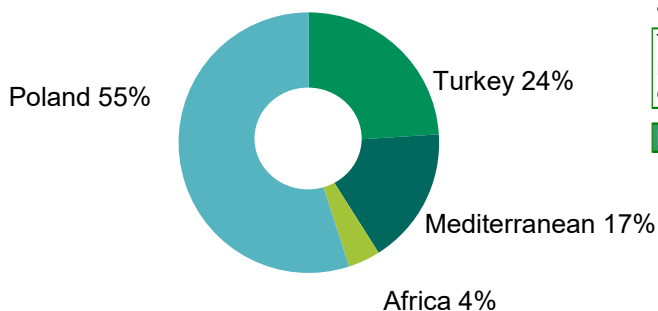
First quarter 2022 results | 56

CPBS – Europe-Mediterranean

Volumes and risks

Average outstandings (€bn)	1Q22	%Var/1Q21		%Var/4Q21	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
LOANS	34.2	+0.1%	+16.6%	-1.0%	+4.8%
DEPOSITS	39.8	+1.3%	+18.1%	-2.2%	+4.4%

Geographical breakdown in loans outstanding in 1Q22¹



Cost of risk / loans outstanding

Annualised cost of risk / outstandings as at beginning of period	1Q21	2Q21	3Q21	4Q21	1Q22
Turkey	0.73%	1.21%	0.04%	0.61%	0.62%
Poland	0.30%	0.26%	0.06%	-0.03%	0.16%
Others	0.26%	0.78%	0.51%	0.79%	0.83%
Europe Mediterranean	0.42%	0.65%	0.17%	0.34%	0.43%

TEB: a solid and well capitalised bank

- Solvency ratio² of 17.99% as at 31.03.22
- Very largely self-financed
- 1.0% of the Group's loans outstanding as at 31.03.22

1. Based on perimeter as at 31.03.22; 2. Capital Adequacy Ratio (CAR)



CPBS – BancWest – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
BancWest (Including 100% of Private Banking in United States)¹					
Revenues	619	625	-1.0%	626	-1.2%
<i>Incl. net interest income</i>	519	538	-3.6%	502	3.2%
<i>Incl. fees</i>	100	87	15.2%	124	-19.0%
Operating Expenses and Dep.	-475	-410	+15.9%	-457	+4.0%
Gross Operating Income	144	215	-33.2%	169	-15.1%
Cost of Risk	194	7	n.s.	24	n.s.
Operating Income	337	222	+52.1%	194	+74.2%
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	n.s.
Other Non Operating Items	0	2	n.s.	6	n.s.
Pre-Tax Income	337	223	+51.0%	199	+69.1%
Income Attributable to Wealth and Asset Management	-7	-7	-1.3%	-7	-3.6%
Pre-Tax Income of BancWest	330	216	+52.6%	192	+71.7%
Cost/Income	76.8%	65.6%	+11.2 pt	73.0%	+3.8 pt
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in the United States)	5.2	5.0	+3.3%	5.0	+4.8%

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

- **Foreign exchange effect: appreciation of dollar vs. euro**
 - USD / EUR¹ : +7.4% vs. 1Q21, +1.9% vs. 4Q21
- **At constant scope and exchange rates vs. 1Q21**
 - **Revenues²**: -7.9%
 - **Operating expenses²**: +8.3%
 - **Pre-tax income³**: +41.1%, strong release in cost of risk

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



CPBS – BancWest

Volumes

Average outstandings (€bn)	1Q22	%Var/1Q21		%Var/4Q21	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
LOANS	51.2	+2.3%	-4.7%	+2.8%	+0.9%
Individual Customers	21.5	+6.9%	-0.5%	+4.0%	+2.0%
Incl. Mortgages	9.1	+10.5%	+2.8%	+7.6%	+5.5%
Incl. Consumer Lending	12.5	+4.5%	-2.7%	+1.5%	-0.4%
Commercial Real Estate	14.8	+6.3%	-1.0%	+2.0%	+0.1%
Corporate Loans	14.9	-6.9%	-13.3%	+1.9%	-0.0%
DEPOSITS AND SAVINGS	72.3	+10.9%	+3.2%	-0.1%	-1.9%
Customer Deposits	67.1	+10.4%	+2.7%	-0.0%	-1.9%

● **At constant scope and exchange rates vs. 1Q21**

- Loans: -4.7% vs. 1Q21, decrease in loans related to the effect of the end of the support measures related to the health crisis and the discontinuation of a business in 2020
- **Deposits:** +3.2% vs. 1Q21, +2.7% increase in deposits excluding treasury activities



CPBS – Specialised Businesses – Personal Finance – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Personal Finance					
Revenues	1,388	1,332	+4.2%	1,294	+7.2%
Operating Expenses and Dep.	-776	-750	+3.4%	-710	+9.2%
Gross Operating Income	612	581	+5.4%	584	+4.8%
Cost of Risk	-315	-321	-1.8%	-346	-9.0%
Operating Income	297	260	+14.3%	238	+24.9%
Share of Earnings of Equity-Method Entities	14	16	-11.4%	22	-35.6%
Other Non Operating Items	0	1	-89.7%	-2	n.s.
Pre-Tax Income	312	277	+12.5%	258	+20.8%
Cost/Income	55.9%	56.4%	-0.5 pt	54.9%	+1.0 pt
Allocated Equity (€bn, year to date)	7.7	7.8	-1.9%	7.7	-0.8%

● At constant scope and exchange rates vs. 1Q21

- **Revenues:** +2.0%
- **Operating expenses:** +1.5%
- **Pre-tax income:** +10.8%



CPBS – Specialised Businesses – Personal Finance

Volumes and risks

Average outstandings (€bn)	1Q22	%Var/1Q21		%Var/4Q21	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	92.6	+1.9%	+0.9%	+1.5%	+0.6%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	107.7	+3.8%	+1.1%	+1.5%	+0.6%

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

● Cost of risk / loans outstanding

Annualised cost of risk / outstandings as at beginning of period	1Q21	2Q21	3Q21	4Q21	1Q22
France	1.10%	0.35%	1.04%	1.41%	1.13%
Italy	1.70%	1.05%	1.28%	0.70%	1.64%
Spain	2.07%	4.54%	1.88%	2.37%	1.40%
Other Western Europe	0.96%	1.15%	1.08%	1.57%	0.98%
Eastern Europe	1.39%	2.47%	1.00%	1.51%	1.25%
Brazil	4.75%	7.49%	5.79%	7.05%	6.61%
Others	1.72%	2.14%	1.75%	1.67%	1.73%
Personal Finance	1.38%	1.47%	1.30%	1.50%	1.34%



CPBS – Specialised Businesses – 1Q22

Arval & Leasing Solutions

	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
€m					
Arval & Leasing Solutions					
Revenues	811	639	+27.0%	709	+14.4%
Operating Expenses and Dep.	-366	-338	+8.4%	-328	+11.6%
Gross Operating Income	445	301	+47.9%	381	+16.7%
Cost of Risk	-30	-32	-6.0%	-30	-1.6%
Operating Income	415	269	+54.2%	351	+18.3%
Share of Earnings of Equity-Method Entities	4	2	n.s.	3	+62.4%
Other Non Operating Items	0	0	n.s.	0	-13.9%
Pre-Tax Income	419	271	+54.9%	353	+18.6%
Cost/Income	45.1%	52.9%	-7.8 pt	46.2%	-1.1 pt
Allocated Equity (€bn, year to date)	3.3	3.3	+0.0%	3.2	+3.0%



CPBS – Specialised Businesses – 1Q22

Arval & Leasing Solutions

Arval

Average outstandings (€bn)	1Q22	%Var/1Q21		%Var/4Q21	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
Consolidated Outstandings	25.6	+9.8%	+9.5%	+2.0%	+2.0%
Financed vehicles ('000 of vehicles)	1,484	+6.5%	+6.5%	+0.9%	+0.9%

- **Consolidated outstandings: +9.5%¹ vs. 1Q21**, good growth in all regions
- **Financed fleet: +6.5% vs. 1Q21**, very good sales and marketing drive

Leasing Solutions

Average outstandings (€bn)	1Q22	1Q21	4Q21	%Var/1Q21		%Var/4Q21	
				historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
Consolidated Outstandings	22.1	21.3	22.3	+4.0%	+4.3%	-0.7%	-0.6%

- Restatement of 2021 outstandings related to the integration of an activity
- **Consolidated outstandings: +4.3%¹ vs. 1Q21**, good sales and marketing drive

1. At constant scope and exchange rates



CPBS – Specialised Businesses – 1Q22

New Digital Businesses and Personal Investors

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
New Digital Businesses & Personal Investors (including 100% of Private Banking in Germany)					
Revenues	205	203	+1.2%	184	+11.4%
Operating Expenses and Dep.	-132	-119	+11.3%	-143	-7.5%
Gross Operating Income	73	84	-13.0%	41	+77.1%
Cost of Risk	-12	-2	n.s.	-1	n.s.
Operating Income	61	82	-26.2%	40	+51.2%
Share of Earnings of Equity-Method Entities	-3	-3	-23.6%	-3	-2.0%
Other Non Operating Items	0	0	-71.4%	9	-99.5%
Pre-Tax Income	58	79	-26.4%	47	+24.8%
Income Attributable to Wealth and Asset Management	-1	-1	-4.5%	-1	+20.5%
Pre-Tax Income of the New Digital Businesses & Personal Investors	58	79	-26.6%	46	+24.9%
Cost/Income	64.4%	58.6%	+5.8 pt	77.6%	-13.2 pt
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	0.4	0.3	+27.2%	0.4	+5.8%

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



CPBS – Specialised Businesses – 1Q22

New Digital Businesses and Personal Investors

● Nickel

- **2.6 million accounts opened¹ as at the end of March 2022** (+26.6% vs. 31.03.21)

● Floa

- Closing of the acquisition on 31.01.22
- **3.7 million accounts opened as of the end of March 2022** (+21.7% vs. 31.03.21)

● Personal Investors

Average outstandings (€bn)	1Q22	%Var/1Q21	%Var/4Q21
LOANS	0.5	-11.1%	-23.1%
DEPOSITS	30.3	+16.1%	+1.4%

€bn	31.03.22	%Var/ 31.03.21	%Var/ 31.12.21
ASSETS UNDER MANAGEMENT	162.5	+11.3%	-0.5%
European Customer Orders (millions)	13.0	+4.8%	+10.2%

- **Deposits: +16.1% vs. 1Q21**, good level of external inflows
- **Assets under management: +11.3% vs. 31.03.21**, good growth driven by very good inflows
- Increase in retail order numbers, particularly in Germany (+4.8% vs. 1Q21)

1. Since inception in France and Spain



IPS – Investment & Protection Services – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Investment & Protection Services					
Revenues	1,650	1,652	-0.2%	1,639	+0.6%
Operating Expenses and Dep.	-1,051	-1,015	+3.6%	-1,164	-9.7%
Gross Operating Income	599	638	-6.0%	475	+26.1%
Cost of Risk	-7	-5	+36.2%	7	n.s.
Operating Income	592	633	-6.4%	482	+22.8%
Share of Earnings of Equity-Method Entities	52	44	+16.8%	57	-9.9%
Other Non Operating Items	39	97	-60.0%	-3	n.s.
Pre-Tax Income	683	774	-11.7%	537	+27.1%
Cost/Income	63.7%	61.4%	+2.3 pt	71.0%	-7.3 pt
Allocated Equity (€bn, year to date)	9.9	11.5	-13.2%	12.0	-17.1%



IPS – Insurance and WAM¹

Activity

€bn	31.03.22	31.03.21	% Var/ 31.03.21	31.12.21	% Var/ 31.12.21
Assets under management (€bn)	1,244.1	1,173.7	+6.0%	1,276.7	-2.6%
Insurance	270.4	268.2	+0.8%	282.2	-4.2%
Wealth Management	420.6	402.8	+4.4%	426.7	-1.4%
AM+RE+PI	553.2	502.7	+10.1%	567.9	-2.6%
Asset Management	522.2	473.7	+10.3%	537.3	-2.8%
Real Estate Services	30.1	28.5	+5.5%	29.6	+1.5%
Principal Investment	0.9	0.5	+78.7%	0.9	+0.0%

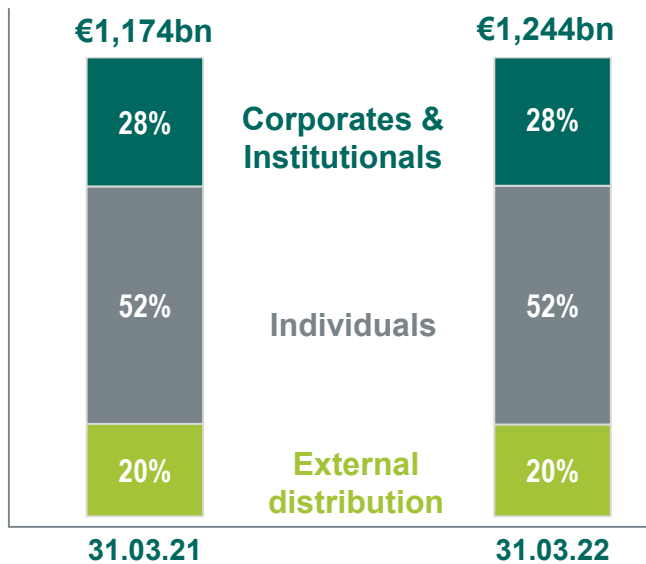
	1Q22	1Q21	% Var/ 1Q21	4Q21	% Var/ 4Q21
Net asset flows (€bn)	0.0	5.1	n.s.	28.9	n.s.
Insurance	2.6	1.5	+70.4%	2.5	+2.7%
Wealth Management	3.6	4.4	-18.7%	2.6	+40.2%
AM+RE+PI	-6.2	-0.8	n.s.	23.8	n.s.
Asset Management	-6.7	-1.0	n.s.	23.0	n.s.
Real Estate Services	0.5	0.1	n.s.	0.6	-7.2%
Principal Investment	0.0	0.1	n.s.	0.3	n.s.

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

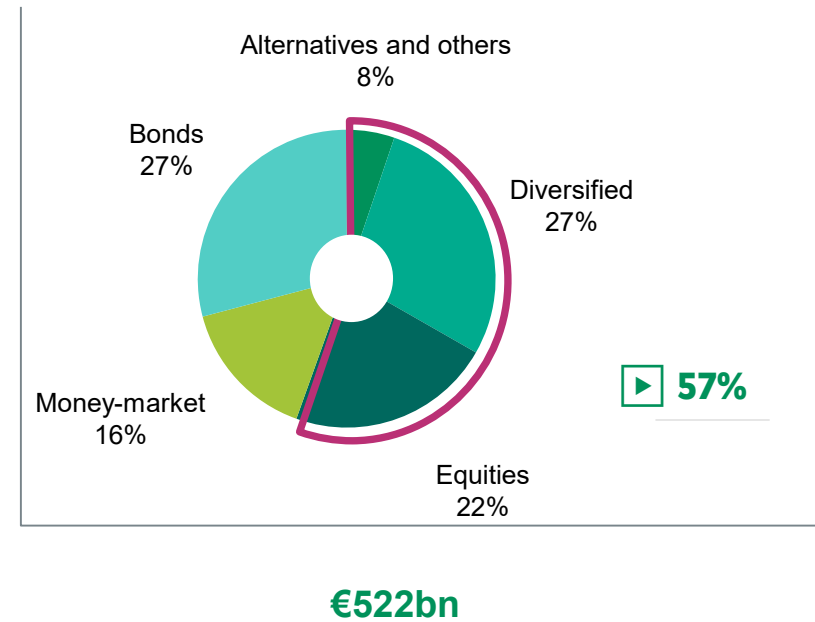


IPS – Insurance and WAM¹

Insurance and WAM Breakdown in assets by client segment



Asset Management Breakdown in AuM as at 31.03.22



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



IPS – Insurance – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Insurance					
Revenues	721	792	-8.9%	655	+10.1%
Operating Expenses and Dep.	-384	-383	+0.4%	-410	-6.4%
Gross Operating Income	337	409	-17.5%	245	+37.6%
Cost of Risk	0	0	n.s.	-1	-37.1%
Operating Income	337	409	-17.7%	244	+37.8%
Share of Earnings of Equity-Method Entities	36	33	+8.7%	30	+20.4%
Other Non Operating Items	1	0	n.s.	-2	n.s.
Pre-Tax Income	373	442	-15.6%	272	+37.3%
Cost/Income	53.3%	48.3%	+5.0 pt	62.6%	-9.3 pt
Allocated Equity (€bn, year to date)	7.2	9.0	-20.2%	9.4	-23.9%

● Technical reserves: +4.6% vs. 1Q21



IPS – Wealth and Asset Management – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Wealth and Asset Management including Real Estate & Principal Investments					
Revenues	929	861	+7.9%	984	-5.6%
Operating Expenses and Dep.	-667	-632	+5.5%	-754	-11.6%
Gross Operating Income	262	229	+14.5%	230	+13.7%
Cost of Risk	-7	-5	+22.5%	8	n.s.
Operating Income	255	223	+14.3%	238	+7.4%
Share of Earnings of Equity-Method Entities	16	12	+39.7%	28	-42.0%
Other Non Operating Items	38	96	-60.6%	0	n.s.
Pre-Tax Income	310	331	-6.6%	265	+16.6%
Cost/Income	71.8%	73.4%	-1.6 pt	76.6%	-4.8 pt
Allocated Equity (€bn, year to date)	2.8	2.5	+11.8%	2.6	+7.4%



Corporate Centre – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Other Activities					
Revenues	66	243	-73.0%	-5	n.s.
Operating Expenses and Dep.	-511	-244	n.s.	-264	+93.3%
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	-76	-77	-2.1%	-82	-8.0%
Gross Operating Income	-445	0	n.s.	-269	+65.4%
Cost of Risk	-54	-54	+0.0%	0	n.s.
Operating Income	-499	-54	n.s.	-269	+85.6%
Share of Earnings of Equity-Method Entities	23	20	+15.8%	4	n.s.
Other Non Operating Items	-43	292	n.s.	247	n.s.
Pre-Tax Income	-519	257	n.s.	-18	n.s.
Allocated Equity (€bn, year to date)	3.8	3.9	-3.4%	4.3	-10.8%

Reminder: Perimeter excluding Principal Investments, which is included in IPS

Revenues

- Revaluation of proprietary credit risk included in derivatives (DVA): €93m
- Impact of a negative non-recurring item
- Reminder from 1Q21: +€58m capital gain on the sale of 4.99% in SBI Life

Operating expenses

- Increase in taxes subject to IFRIC 21¹ in 1Q22
- Restructuring and adaptation costs²: -€26m (-€58m in 1Q21)
- IT reinforcement costs: -€49m (-€19m in 1Q21)

Other non-operating items

- Badwill (bpost bank): +€244m
- Capital gain on the sale of a stake: +€204m (Reminder from 1Q21: +€302m capital gain on the sale of buildings)
- Impairment (Ukrsibbank): -€159m
- Reclassification to profit and loss of exchange differences (Ukrsibbank)³: -€274m

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

2. Related in particular to CIB, CPB and Wealth Management; 3. Previously recorded in the Consolidated Equity



Breakdown of taxes and contributions subject to IFRIC 21 – 1Q22

<i>In millions of euros</i>	1Q21	1Q22
Commercial, Personal Banking and Services	-675	-760
Commercial, Personal Banking in France ¹	-142	-168
BNL bc ¹	-41	-47
Commercial, Personal Banking in Belgium ¹	-328	-369
Commercial, Personal Banking in Luxembourg ¹	-18	-19
Commercial, Personal Banking in Europe-Mediterranean ¹	-32	-38
Commercial, Personal Banking in United States ¹	-8	-9
Arval	-16	-17
Leasing Solutions	-21	-20
BNP Paribas Personal Finance	-76	-79
Personal Investors	6	6
New Digital Businesses	0	0
Investment and Protection Services	-57	-77
Insurance	-25	-44
Wealth Management	-28	-30
Asset Management	-3	-3
Real Estate	0	-1
Principal Investments	-1	0
Corporate & Institutional Banking	-673	-737
Global Banking	-170	-165
Global Markets	-451	-514
Securities Services	-52	-57
Corporate Centre	-46	-255
TOTAL	-1,451	-1,829

1. Including 2/3 of Private Banking





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GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q22 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

● Number of Shares

<i>in millions</i>	31-Mar-22	31-Mar-21
Number of Shares (end of period)	1,234	1,250
Number of Shares excluding Treasury Shares (end of period)	1,233	1,249
Average number of Shares outstanding excluding Treasury Shares	1,233	1,248

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

● Earnings per Share

<i>in millions</i>	31-Mar-22	31-Mar-21
Average number of Shares outstanding excluding Treasury Shares	1,233	1,248
Net income attributable to equity holders	2,108	1,768
Remuneration net of tax of Undated Super Subordinated Notes	-94	-117
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-123	-18
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	1,891	1,633
Net Earnings per Share (EPS) in euros	1.53	1.31



Capital Ratios and Book Value Per Share

● Capital Ratios

	31-Mar-22	31-Dec-21
Total Capital Ratio (a)	16.0%	16.4%
Tier 1 Ratio (a)	13.5%	14.0%
Common equity Tier 1 ratio (a)	12.4%	12.9%

(a) CRD4, on risk-weighted assets of €745bn as at 31.03.22 and €714bn as at 31.12.21; refer to slide 84

● Book value per Share

<i>in millions of euros</i>	31-Mar-22	31-Mar-21	
Shareholders' Equity Group share	119,050	113,788	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	353	-318	
of which Undated Super Subordinated Notes	8,624	9,202	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	44	56	(3)
Net Book Value (a)	110,382	104,530	(1)-(2)-(3)
Goodwill and intangibles	11,682	11,470	
Tangible Net Book Value (a)	98,700	93,060	
Number of Shares excluding Treasury Shares (end of period) in millions	1,233	1,249	
Book Value per Share (euros)	89.5	83.7	
<i>of which book value per share excluding valuation reserve (euros)</i>	<i>89.3</i>	<i>84.0</i>	
Net Tangible Book Value per Share (euros)	80.1	74.5	

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



A Solid Financial Structure

● Doubtful loans/gross outstandings

	31-Mar-22	31-Mar-21
Doubtful loans (a) / Loans (b)	1.9%	2.1%

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

● Coverage ratio

€bn	31-Mar-22	31-Mar-21
Allowance for loan losses (a)	15.8	16.8
Doubtful loans (b)	21.6	23.8
Stage 3 coverage ratio	73.3%	70.6%

(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)

● Liquidity Coverage Ratio and Immediately available liquidity reserve

	31-Mar-22	31-Mar-21
Liquidity Coverage Ratio	132%	136%
Immediately available liquidity reserve (€bn) (a)	468	454

(a) Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment systems needs



Common Equity Tier 1 ratio

- **Basel 3 Common Equity Tier 1 ratio¹**
(Accounting capital to prudential capital reconciliation)

€bn	31-Mar-22	31-Dec-21
Consolidated Equity	123.6	122.5
Undated super subordinated notes	-8.6	-9.2
2021 net income distribution project	-4.5	-4.5
2022 net income distribution project	-1.0	
Regulatory adjustments on equity ²	-1.5	-1.8
Regulatory adjustments on minority interests	-3.0	-3.0
Goodwill and intangible assets	-10.3	-10.1
Deferred tax assets related to tax loss carry forwards	-0.3	-0.3
Other regulatory adjustments	-1.2	-1.6
Deduction of irrevocable payments commitments	-1.1	0.0
Common Equity Tier One capital	92.1	92.0
Risk-weighted assets	745	714
Common Equity Tier 1 Ratio	12.4%	12.9%

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



Medium/Long Term Regulatory Funding

Continued presence in debt markets

2022 MLT regulatory issuance plan¹: ~€ 20.5bn

- **Capital instruments: ~€5.5bn; €2.9bn already issued² (including €2-3bn AT1 ; €1.1bn already issued):**
 - **AT1:** \$1.25bn (€1.1bn) priced on 05.01.22, PerpNC5³, at 4.625% (sa, 30/360) ; equiv. 5Y US Treasuries+320 bps
 - **Tier 2:** SGD350m (€228m) priced on 15.02.22, 10NC5⁴, at 3.125% (sa, Act/365) ; equiv. 5Y mid-swap SORA-OIS+140 bps
 - **Tier 2:** €1.50bn priced on 25.03.22, 10NC5⁴, 2.5% (a, Act/Act), equiv. mid-swap€+160 bps
- **Non Preferred Senior debt: ~ €15bn; €8.0bn already issued²:**
 - €1.50bn priced on 04.01.22, 8.5NC7.5⁵, at mid-swap€+83 bps
 - CHF220m (€0.2bn) priced on 06.01.22, 6NC5⁶, at CHF mid-swap€+68 bps
 - Dual tranche priced on 12.01.22:
 - \$1.75bn (€1.5bn), 6NC5⁶, at US Treasuries+110 bps
 - \$1.25bn (€1.1bn), 11NC10⁷, at US Treasuries+140 bps
 - Dual tranche priced on 17.02.22:
 - A\$275m (€174m), 6NC5⁶, fixed rate, at 3M BBSW+150 bps
 - A\$250m (€158m), 6NC5⁶, floating rate note, at 3M BBSW+150 bps
 - £450m (€540m) priced on 17.02.22, 7Y bullet, at UK Gilt+155 bps
 - €1.50bn priced on 31.03.22, 10Y bullet, at mid-swap€+90 bps

 **53% of the regulatory issuance plan realised as of 22 April 2022**

1. Subject to market conditions, indicative amounts; 2. As of 22 April 2022, € valuation based on FX rates on 31 March 2022; 3. Perpetual, callable on year 5, and every 5 year thereafter; 4. 10-year maturity callable on year 5 only; 5. 8.5-year maturity callable on year 7.5 only; 6. 6-year maturity callable on year 5 only; 7. 11-year maturity callable on year 10 only.



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

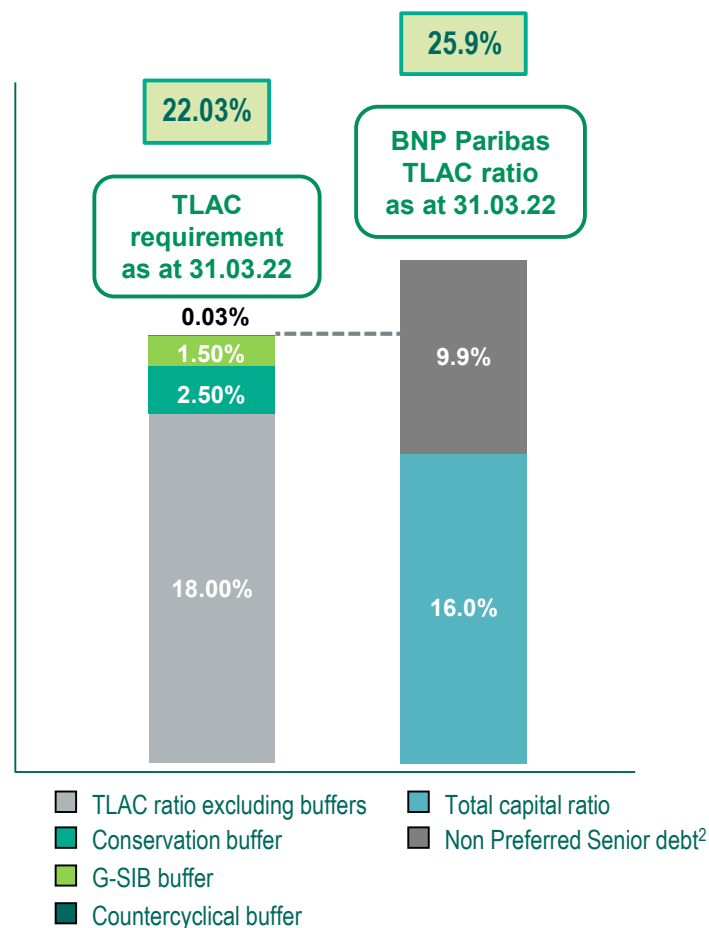
TLAC requirement as at 31.03.22: 22.03% of RWA

- Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer (3 bps as of 1Q22)

TLAC requirement as at 31.03.22: 6.75% of leverage ratio exposure

BNP Paribas TLAC ratio as at 31.01.22¹

- ✓ **25.9% of RWA:**
 - ✓ 16.0% total capital as at 31 March 2022
 - ✓ 9.9% of Non Preferred Senior debt²
 - ✓ Without calling on the Preferred Senior debt allowance
- ✓ **7.2% of leverage ratio exposure³**



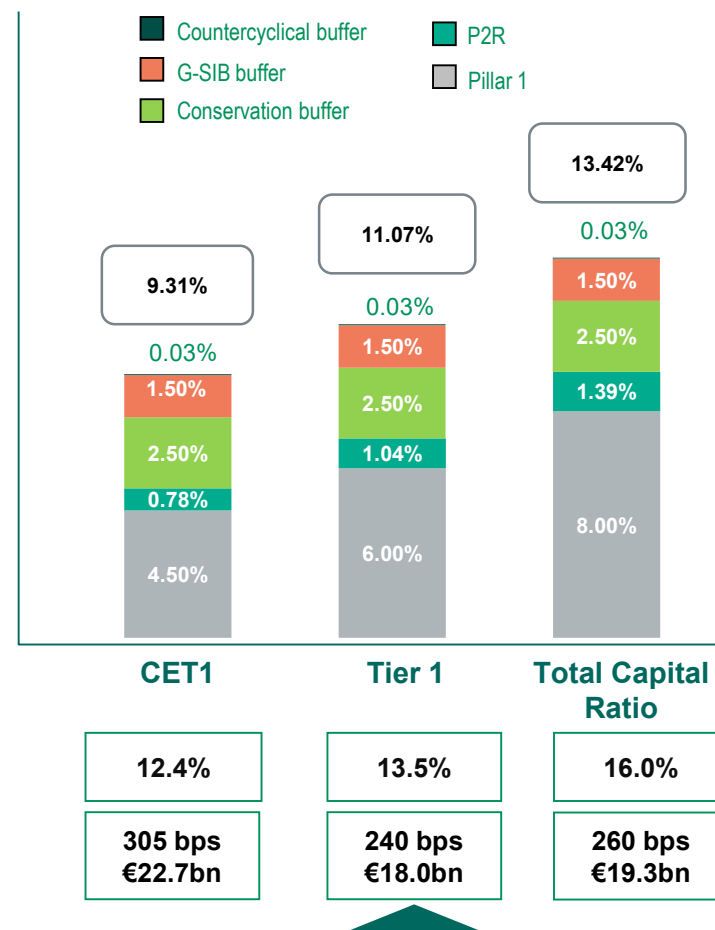
1. In accordance with Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 9,705 million euros as at 31 March 2022) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 March 2022; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year; 3. TLAC ratio reached 7.2% of leverage ratio exposure, calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021



Distance to MDA restrictions

- **Reminder: Pillar 2 is composed of:**
 - “Pillar 2 Requirement” ¹(public), applicable to CET1, Tier 1 and Total Capital ratios
 - “Pillar 2 Guidance” (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)
- **Capital requirements as at 31.03.22²:**
 - CET1: 9.31%
 - Tier 1: 11.07%
 - Total Capital: 13.42%
- **MREL requirement as at 31.03.22 :**
 - Distance to possible M-MDA restrictions: in force since 01.01.22 but not constraining, as higher than the distance to MDA restrictions
- **Distance as at 31.03.22 to Maximum Distributable Amount restrictions³ equal to the lowest of the calculated amounts: €18.0bn**

Capital requirements as at 31.03.22²



1. Increase of P2R corresponding to the option not to deduct from common equity an amount equivalent to 14 bps to cover the difference between provisioning and supervisory expectations; 2. Including a countercyclical capital buffer of 3 bps; 3. As defined by the Article 141 of CRD5; 4. Calculated on the basis of RWA (€745bn) as of 31.03.22



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

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

	2019	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22
Commercial Personal Banking and Services¹								
Loan outstandings as of the beg. of the quarter (€bn)	603.3	620.6	625.0	624.4	629.7	633.5	628.2	643.1
Cost of risk (€m)	2,922	4,212	668	694	639	597	2,598	401
Cost of risk (in annualised bp)	48	68	43	44	41	38	41	25
Commercial and Personal Banking in the Euro Zone¹								
Loan outstandings as of the beg. of the quarter (€bn)	391.1	408.1	421.0	420.8	426.6	429.9	424.6	437.5
Cost of risk (€m)	883	1,268	281	249	288	211	1,030	198
Cost of risk (in annualised bp)	23	31	27	24	27	20	24	18
CPBF¹								
Loan outstandings as of the beg. of the quarter (€bn)	190.4	202.2	212.5	212.9	215.7	214.7	214.0	218.3
Cost of risk (€m)	329	496	125	101	115	99	441	93
Cost of risk (in annualised bp)	17	25	24	19	21	19	21	17
BNL bc¹								
Loan outstandings as of the beg. of the quarter (€bn)	77.2	76.6	78.9	77.5	78.2	80.5	78.8	81.5
Cost of risk (€m)	490	525	110	105	130	143	487	128
Cost of risk (in annualised bp)	64	69	56	54	67	71	62	63
CPBB¹								
Loan outstandings as of the beg. of the quarter (€bn)	113.0	117.8	117.9	118.4	120.5	122.5	119.8	125.0
Cost of risk (€m)	55	230	47	45	36	-28	99	-17
Cost of risk (in annualised bp)	5	19	16	15	12	-9	8	-6

1. With Private Banking at 100%



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

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

	2019	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22
Commercial and Personal Banking outside the Euro Zone¹								
Loan outstandings as of the beg. of the quarter (€bn)	95.8	95.3	86.9	86.9	85.8	87.1	86.7	87.2
Cost of risk (€m)	547	759	32	67	-8	8	99	-154
Cost of risk (in annualised bp)	57	80	15	31	-4	4	11	-71
BancWest¹								
Loan outstandings as of the beg. of the quarter (€bn)	55.1	55.8	49.8	51.1	49.0	49.3	49.8	50.6
Cost of risk (€m)	148	322	-7	8	-23	-24	-45	-194
Cost of risk (in annualised bp)	27	58	-5	7	-19	-20	-9	-153
Europe-Méditerranéen¹								
Loan outstandings as of the beg. of the quarter (€bn)	40.7	39.5	37.2	35.8	36.8	37.8	36.9	36.6
Cost of risk (€m)	399	437	39	58	15	32	144	39
Cost of risk (in annualised bp)	98	111	42	65	17	34	39	43
Personal Finance								
Loan outstandings as of the beg. of the quarter (€bn)	93.5	94.4	93.1	93.4	93.5	92.5	93.1	94.0
Cost of risk (€m)	1,354	1,997	321	344	303	346	1,314	315
Cost of risk (in annualised bp)	145	212	138	147	130	150	141	134
CIB - Global Banking								
Loan outstandings as of the beg. of the quarter (€bn)	145.6	164.4	144.7	154.0	153.1	156.5	152.1	163.0
Cost of risk (€m)	223	1,308	185	64	24	-72	201	-20
Cost of risk (in annualised bp)	15	80	51	17	6	-18	13	-5
Group²								
Loan outstandings as of the beg. of the quarter (€bn)	827.1	867.3	846.9	866.8	873.9	883.0	867.7	903.8
Cost of risk (€m)	3,203	5,717	896	813	706	510	2,925	456
Cost of risk (in annualised bp)	39	66	42	38	32	23	34	20

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



Risk-Weighted Assets

●— Basel 3 Risk-Weighted Assets¹: €745bn as at 31.03.22 (€714bn as at 31.12.21)

The +€31bn change is mainly explained by:

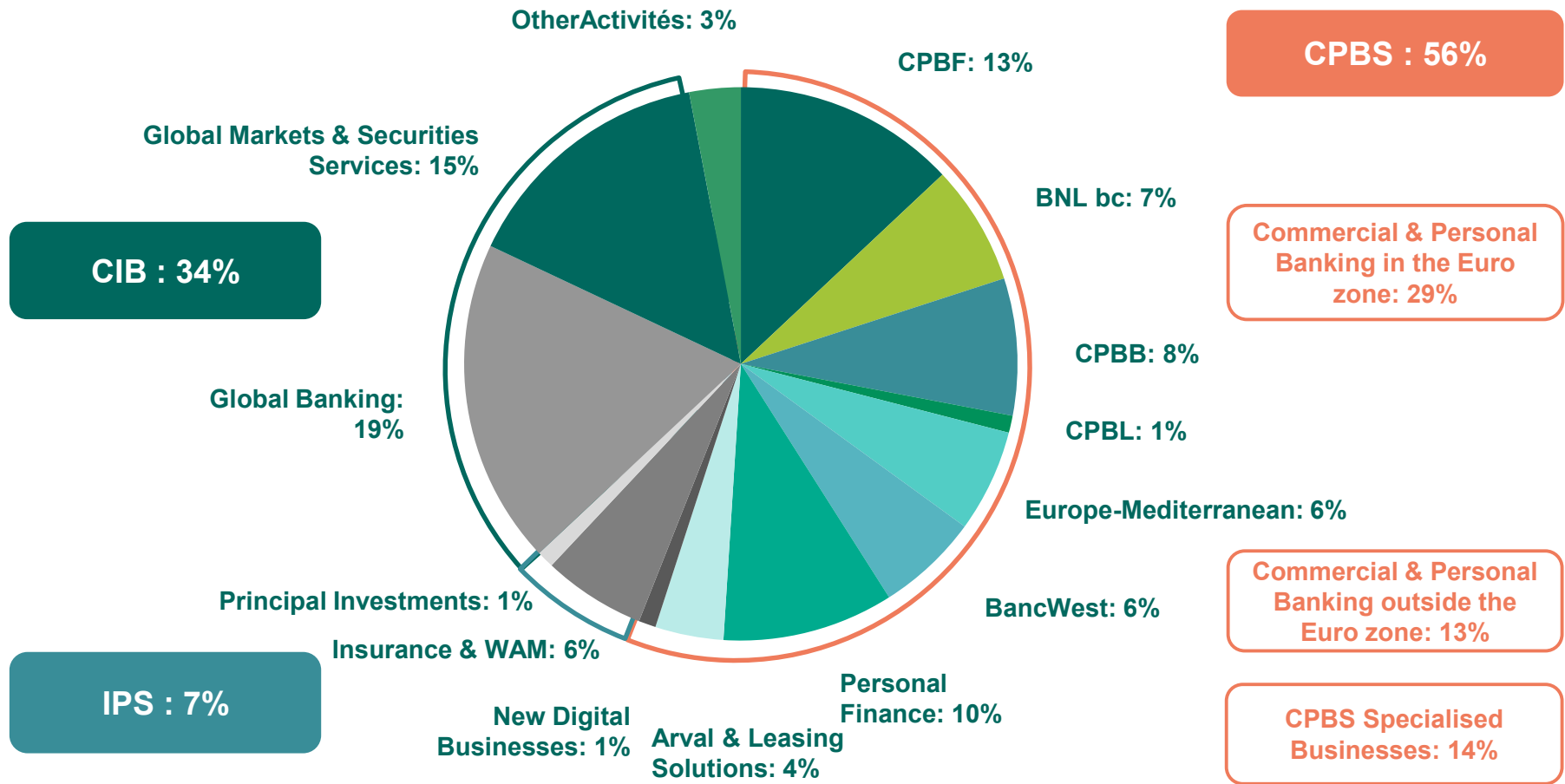
- +€21bn increase in credit risk with the impact of the updating of models and new regulations and effect of the acceleration in growth and bolt-on acquisitions²
- +€6bn increase in counterparty risk
- +€4bn increase in market risk

<i>bn€</i>	31.03.22	31.12.21
Credit risk	574	554
Operational Risk	63	63
Counterparty Risk	47	40
Market vs. Foreign exchange Risk	29	25
Securitisation positions in the banking book	14	14
Others ³	19	18
Basel 3 RWA¹	745	714

1. CRD4; 2. Integration of Floa and bpost bank; 3. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting



Basel 3¹ risk-weighted assets by business as at 31.03.22



1. CRD 4



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