FIRST AMENDMENT TO THE 2022 UNIVERSAL REGISTRATION DOCUMENT

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This is a translation into English of the Universal registration document of BNP Paribas issued in French and it is available on the website of the issuer.

Société anonyme (Public Limited Company) with capital of 2,468,663,292 euros
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OVERVIEW

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The first amendment to the 2022 Universal Registration Document has been filed with the AMF on 3 May 2023 as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129;

The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document may form part of a prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation.

1. QUARTERLY FINANCIAL INFORMATION

1.1 First quarter 2023 results

SOLID RESULTS

The Group's diversified and integrated model and its ability to accompany clients and the economy in a comprehensive way by mobilising its teams, resources and capabilities, continued to drive strong growth in activity and results in the first quarter 2023.

BNP Paribas' solid model, reinforced by its long-term approach and its prudent and proactive risk management, thus generated a distributable net income[1] of 2,845 million euros in the first quarter 2023.

These results reflect the Group's robust intrinsic performance and constitute a solid base for achieving the objectives of the GTS 2025 plan.

BNP Paribas benefits more than ever from the strengths of its model and thus, reiterates its 2025 objectives, as revised upward in February 2023. In particular, the Group confirms that it anticipates an increase in distributable net income[1] in 2023 in line with the objective of the GTS 2025 plan, i.e., an increase of more than 9% compared to its 2022 reported results. The Group also confirms its objective of a growth in distributable earnings per share[2] in 2023 exceeding the objective of the GTS 2025 plan, i.e., an increase of more than 12% higher than 2022 reported results.

The Group has stepped up its policy of engaging with society. It deploys a comprehensive approach and alongside its clients, is committed to transitioning towards a sustainable and low-carbon economy. It has taken the measures necessary for aligning its loan portfolios in compliance with its commitments to carbon neutrality. In doing so, BNP Paribas was ranked number 1 worldwide in green bond issuance in the first quarter 2023[3]. The Group has also set ambitious targets in social responsibility and in developing its employees' potential and commitment. It has thus set a target of having 40% of senior management positions occupied by women by 2025 (35.2% at end-2022). The Group also pays very close attention to training. 97.4% of employees took at least four training sessions in 2022, or 21.8 hours on average for the year.

All in all, revenues, at 12,032 million euros, rose by 1.4% compared to the first quarter 2022. It included in the first quarter 2023, the exceptional negative impact of the adjustments of hedges related to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 (-403 million euros).

Up by 5.3% compared to the first quarter 2022, revenues adjusted to derive the distributable net income as announced in February 2023 amounted to 12,492 million euros in the first quarter 2023 as a result of a correction of +403 million euros of the exceptional negative impact and a complementary adjustment of +57 million euros.

In the operating divisions, revenues rose by 4.4% compared to the first quarter 2022. They increased in all divisions. They rose by 4.0% at Corporate & Institutional Banking (CIB), driven by the very strong increase in Global Banking revenues (+15.6%), the very good performance of Securities Services (+6.7%) and

[1] Distributable net income (€2,845m in 1Q23) adjusted in accordance with announcements made in February 2023, i.e., reported net income excluding exceptional items (the capital gain on the sale of Bank of the West closed on 01.02.23 (+€2,947m), the negative impact of the adjustment in hedges related to changes in TLTRO's terms and conditions decided by the ECB in 4Q22 (-€403m)), and the upward adjustment of €954m in distributable net income (anticipation of the end of the ramp-up of the Single Resolution Fund (+€797m) and complementary adjustments (+€157m) – see slide 44 of the 1Q23 results presentation

[2] Calculated on the basis of distributable net income

[3] Source: Bloomberg, bookrunner in volume as at 31.03.23

revenues at Global Markets remaining at a very high level. Revenues rose sharply by 5.9%[1] at Commercial, Personal Banking & Services (CPBS), driven by strong growth in Commercial & Personal Banking (+6.8%[1]) and the increase of revenues at specialised businesses (+4.5%), Arval in particular. The context is less favourable at Personal Finance. Lastly, revenues at Investment & Protection Services (IPS) were up by 0.6%, driven by strong growth in revenues at Insurance and Wealth Management offset by the impact of an unfavourable environment on asset management[2] businesses and Real Estate.

The Group's operating expenses, at 9,191 million euros, were up by 5.0% compared to the first quarter 2022. This quarter, they included the impact of exceptional costs for a total of 361 million euros (72 million euros in the first quarter 2022).

Operating expenses adjusted to derive the distributable net income rose by 3.8% compared to the first quarter 2022, excluding the impact of taxes subject to IFRIC 21 and exceptional costs. To reflect the Group's intrinsic performance and in particular the anticipation of the end of the ramp-up of the Single Resolution Fund, operating expenses have been adjusted in order to derive the distributable net income in the amount of -897 million euros and amounted to 8,294 million euros in the first quarter 2023.

In the first quarter 2023, the Group registered the exceptional impact of overall adaptation costs at Personal Finance (236 million euros), restructuring and adaptation costs (30 million euros) and IT reinforcement costs (95 million euros) for a total of 361 million euros (72 million euros in the first quarter 2022). In application of IFRIC 21 "Taxes", operating expenses included in the amount of 1,601 million euros the whole amount of taxes and contributions for the year (1,789 million euros in the first quarter 2022), out of which mainly the estimated contribution to the Single Resolution Fund (997 million euros in the first quarter 2023, 1,256 million euros in the first quarter 2022).

In the operating divisions, operating expenses increased by 4.1% compared to the first quarter 2022. The jaws effect was positive. Operating expenses at CIB increased by 3.1%, driven by growth in activity. The jaws effect was positive (+0.9 point). Operating expenses were up by 4.7% at CPBS[1]. The jaws effect was positive (+1.2 point). Operating expenses were up by 3.3% in Commercial & Personal Banking[1], with a positive jaws effect (3.5 points) and by 8.1% in Specialised Businesses, with a positive jaws effect (10.9 points) at Arval and Leasing Solutions. Lastly, at IPS, operating expenses rose by 5.4%.

The Group's gross operating income thus came to 2,841 million euros. It amounted to 3,114 million euros in the first quarter 2022. The gross operating income came to 4,198 million euros when adjusted in order to derive the distributable net income in the first quarter 2023.

At 642 million euros, the cost of risk decreased by 1.4% compared to the first quarter 2022 and stood at 28 basis points of customer loans outstanding. It was at a very low level that reflects low provisions on non-performing loans (stage 3) and releases of provisions on performing loans (stages 1 and 2).

The Group's operating income came to 2,199 million euros. In the first quarter 2022 it amounted to 2,463 million euros. The operating income came to 3,556 million euros when adjusted to derive the distributable net income in the first quarter 2023.

The Group's pre-tax income amounted to 2,377 million euros. In the first quarter 2022, it amounted to 2,625 million euros. When adjusted to calculate distributable net income it came to 3,734 million euros in the first quarter 2023.

The average corporate income tax rate stood at 36.0%, due in particular to the first-quarter recognition of taxes and contributions for the year in accordance with IFRIC 21 "Taxes", a large portion of which is not deductible. The average corporate income tax rate stood at 36.5% in the first quarter 2022.

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

[1] Including 100% of Private Banking (excluding PEL/CEL effects)
[2] Asset Management and Principal Investments

2,947 million euros in the first quarter 2023 (229 million euros in the first quarter 2022). In the first quarter 2023, this result reflects the capital gain on the sale of Bank of the West and is treated as an extraordinary item and thus excluded from the distributable net income.

Net income, Group share thus came to 4,435 million euros in the first quarter 2023. In the first quarter 2022, it amounted to 1,840 million euros. Distributable net income amounted to 2,845 million euros in the first quarter 2023. It reflects the Group's solid intrinsic performance after the sale of Bank of the West and after the end of the contribution to the ramp-up of the Single Resolution Fund.

The non-revaluated return on tangible equity stood at 14.1% (13.5% in the first quarter 2022).

As at 31 March 2023, the common equity Tier 1 ratio stood at 13.6%[1]. The Liquidity Coverage Ratio (end of period) amounted to 139% as at 31 March 2023 (129% as at 31 December 2022). The Group's immediately available liquidity reserve amounted to 466 billion euros, equivalent to more than one year of room to manoeuvre compared to market resources. The leverage ratio[2] stood at 4.4%.

Net tangible book value[3] per share came to 84.8 euros, equivalent to a compound annual growth rate of 7.6% since 31 December 2008, illustrating steady value creation throughout economic cycles.

The Group continues to mobilise around social challenges and in supporting clients in the energy and environmental transition.

Lastly, the Group continues to strengthen its internal controls set-up.

[1] CRD5, including IFRS 9 transitional arrangements
[2] Calculated in accordance with Regulation (EU) 2019/876
[3] Revaluated

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB achieved very good results, driven by strong client activity in all its business lines. Business drive was very strong, leveraging a diversified and integrated model to meet clients' needs.

CIB has confirmed its leadership positions in EMEA[1] in syndicated loans and bond issues[2], transaction banking (cash management and trade finance[3]) as well as on multi-dealer electronic platforms.

Financing businesses achieved very good business activity, in particular in bond issuance. Client demand was very strong in rates, foreign exchange and credit markets. Activity on equity markets was good, despite a decrease in volumes from a very high base in the first quarter 2022. Securities Services also achieved very strong business drive and a high level of transactions.

At 4,873 million euros, CIB revenues rose by 4.0% compared to the first quarter 2022, driven by a strong increase at Global Banking (+15.6%), a very good performance at Global Markets (-1.8% vs. a very high first quarter 2022 base) and a continued very good increase at Securities Services (+6.7%).

Global Banking revenues rose by 15.6% compared to the first quarter 2022, to 1,455 million euros. They were up in all global business lines (Capital Markets, Transaction Banking and Advisory) and in all three regions, with even higher growth in the Americas. Transaction Banking revenues achieved a very strong increase (+59.8%), in particular in cash management. There was a very good level of activity in an overall more favourable environment marked by a strong rebound in EMEA[1] bond markets (+92% compared to the fourth quarter 2022, +7% compared to a high first quarter 2022 base[4]). At 182 billion euros, loans outstanding[5] were up by 6.1%. At 216 billion euros, deposits[5] were up by 11.3% compared to the first quarter 2022 and by 1.3%[5] compared to the fourth quarter 2022.

At 2,764 million euros, Global Markets revenues remained at a very high level, driven by client activity that was very robust on the whole. Revenues decreased by 1.8% from a very high base of comparison in the first quarter 2022. Client demand on rates, foreign exchange and commodities markets was very strong, particularly on rates and foreign exchange products. Equity business achieved an overall good level of activity despite lower volumes than the very high first quarter 2022 base. On the credit markets, volumes were up and there was a rebound on the primary and secondary bond markets, particularly in EMEA[1].

Revenues at FICC[6] came to 1,906 million euros, a 9.0% increase compared to the first quarter 2022, driven by very good performances in rates, foreign exchange and credit activities, in particular with the rebound in primary and secondary bond markets.

Equity and Prime Services revenues, at 857 million euros, decreased by 19.5% from a very high first quarter 2022 base.

VaR (1 day, 99%), which measures the level of market risks, held at a stable and low level compared to the fourth quarter 2022 due to prudent management and despite a spike in interest-rate volatility in March. It amounted to 33 million euros.

At 655 million euros, Securities Services achieved a continued strong increase in revenues, which rose by 6.7% compared to the first quarter 2022. They were driven by the favourable impact of the interest-rate environment and by the high-level stability of transaction volumes. Average assets decreased by 4.9% compared to the first quarter 2022 but increased by 4.5% compared to the fourth quarter 2022, due to the

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[1] Europe, Middle East and Africa
[2] Source: Dealogic as at 31.03.23, bookrunner market share in volume
[3] Source: CoalitionGreenwich Share Leader 2022 Europe Large Corporate Trade Finance, 2022 Europe Large Corporate Cash Management
[4] Source: Dealogic; change in total volume of bond issuance in EMEA
[5] Average outstandings, change at constant scope and exchange rates
[6] Fixed Income, Currencies and Commodities

rebound in the markets late in the period. Securities Services set a record for transaction volumes at 39 million transactions in the first quarter 2023.

CIB's operating expenses, at 3,440 million euros, were up by 3.1% compared to the first quarter 2022, in relation with business development. The jaws effect was positive (+0.9 point).

At 1,433 million euros, CIB's gross operating income rose by 6.3% compared to the first quarter 2022.

At 1 million euros, CIB's cost of risk was very low. It improved by 1 million euros at Global Banking, driven by releases of provisions on performing loans (stages 1 and 2) and a low cost of risk on non-performing loans (stage 3).

CIB thus achieved pre-tax income of 1,428 million euros, up by 5.7% compared to the first quarter 2022.

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COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS achieved a strong increase in results and a positive jaws effect, driven in particular by the good performance at Commercial & Personal Banking and growth at Arval. Loans outstanding rose by 4.4% compared to the first quarter 2022 (+9.6% compared to the first quarter 2021) and increased in both Commercial & Personal Banking and Specialised Businesses. Deposits were up by 1.2% compared to the first quarter 2022 (+9.1% compared to the first quarter 2021). Private Banking achieved very strong net asset inflows of almost 4.4 billion euros in the first quarter 2023.

Revenues[1], at 6,666 million euros, rose by 5.9% compared to the first quarter 2022. The performance was good at Commercial & Personal Banking (+6.8% compared to the first quarter 2022), driven by the strong increase in net interest income. Revenues at Specialised Businesses rose by 4.5% compared to the first quarter 2022 overall and by 20.4% excluding Personal Finance.

Operating expenses[1], at 4,585 million euros, were up by 4.7% compared to the first quarter 2022. The jaws effect was positive (+1.2 point) and was very positive at Commercial & Personal Banking (+3.5 points) and Arval and Leasing Solutions (+10.9 points).

Gross operating income[1], at 2,081 million euros, rose sharply by 8.6% compared to the first quarter 2022.

At 650 million euros, the cost of risk[1] rose by 9% compared to the first quarter 2022.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBS achieved pre-tax income[2] of 1,468 million euros, up strongly by 7.7% compared to the first quarter 2022.

Commercial & Personal Banking in France (CPBF)

CPBF's results rose, and it achieved a positive jaws effect. Business drive was good. Loans outstanding rose by 4.7% compared to the first quarter 2022, with an increase across all customer segments. Selectivity was maintained in mortgage loans, with a gradual improvement in margins. Deposits were up by 1.0% compared to the first quarter 2022. Individual customer deposits rose, and the exposure to regulated savings is low. Corporate and private banking client deposits were almost unchanged (-0.3% compared to the first quarter 2022). Margins held up well. Off-balance sheet savings rose by 3.3% compared to the 31 March 2022 in an unfavourable market context in 2022. Private Banking attracted very good net asset inflows of 1.2 billion euros.

Revenues[1] amounted to 1,670 million euros, up by 4.2% compared to the first quarter 2022. Net interest income was up by 6.8%, thanks to the interest-rate environment. Fees were up by 1.4% compared to the first quarter 2022, supported by banking fees, particularly in means of payment and cash management.

Operating expenses[1], at 1,276 million euros, rose by 3.0% compared to the first quarter 2022, in support of growth but were contained by the ongoing impact of cost-savings measures. The jaws effect was positive (+1.2 point).

Gross operating income[1] amounted to 394 million euros, a strong increase of 8.4% compared to the first quarter 2022.

The cost of risk[1] stood at 75 million euros, an improvement of 17 million euros compared to the first quarter 2022. It reflects a release of provisions on performing loans (stages 1 and 2). At 13 basis points of customer loans outstanding, it is low.

[1] Including 100% of Private Banking excluding PEL/CEL effects (+€3m in 1Q23, +€11m in 1Q22 in revenues)
[2] Including 2/3 of Private Banking excluding PEL/CEL effects

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF achieved pre-tax income[1] of 282 million euros, up very sharply by 18.0% compared to the first quarter 2022.

BNL banca commerciale (BNL bc)

Results were up at BNL bc and its risk profile is steadily improving. Loans outstanding decreased by 1.8% compared to the first quarter 2022 and increased by 0.2% on the perimeter excluding non-performing loans. Growth was sustained by mid- and long-term loans across all segments. Deposits rose by 1.1% compared to the first quarter 2022, driven by the growth in deposits by corporate clients. Net asset inflows at Private Banking were very good (1.2 billion euros), supported by synergies with the corporate segment.

Revenues[2] increased by 3.2% compared to the first quarter 2022 to 675 million euros. Net interest income was up by 3.0%, thanks to the positive impact of the interest-rate environment and despite pressures on margins. Fees were up by 3.5%, driven by the sustained increase in banking fees, in particular from corporate clients.

Operating expenses[2], at 464 million euros, were up by 2.3% compared to the first quarter 2022. The jaws effect was positive (+0.9 point), thanks to the transformation of the operating model and targeted initiatives.

Gross operating income[2] thus came to 211 million euros, up by 5.3% compared to the first quarter 2022.

The cost of risk[2] stood at 98 million euros, down by 30 million euros compared to the first quarter 2022. The cost of risk is improving steadily and reflects lower provisions of non-performing loans (stage 3) and releases of provisions on performing loans (stages 1 and 2). It stood at a low level of 49 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc achieved pre-tax income[1] of 106 million euros, up very sharply, by 63.1% compared to the first quarter 2022.

Commercial & Personal Banking in Belgium (CPBB)

CPBB achieved a strong increase in results and a largely positive jaws effect. Business drive was good. Loans outstanding rose by 6.0% compared to the first quarter 2022, driven by the increase in loans to individuals and corporates. Deposits decreased by 0.4% compared to the first quarter 2022. Deposits of individual and Private Banking clients increased on the whole, while margins held up well. Off-balance sheet savings decreased by 5.8% compared to 31 March 2022 in an unfavourable market context in 2022. Net asset inflows in Private Banking were good (1.5 billion euros).

At 1,016 million euros, revenues[2] were up by 8.6% compared to the first quarter 2022. Net interest income grew strongly by 15.6% compared to the first quarter 2022, driven by the improvement in margins on deposits. Fees decreased by 5.9% compared to a high base in the first quarter 2022.

Operating expenses[2], at 945 million euros, were up by 4.5% compared to the first quarter 2022, driven up by inflation but contained by the effect of cost-savings measures and the optimisation of the set-up. The jaws effect was very positive (+4.2 points).

Gross operating income[2], at 70 million euros, rose very sharply (30 million euros in the first quarter 2022).

The cost of risk[2] amounted to 8 million euros in the first quarter 2023, due to releases of provisions on non-performing loans (stage 3). The cost of risk was very low, at 2 basis points of customer loans outstanding.

[1] Including 2/3 of Private Banking (excluding PEL/CEL effects in France)
[2] Including 100% of Private Banking

After allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB achieved pre-tax income[1] of 52 million euros, up strongly by 24.0% compared to the first quarter 2022. In the first quarter 2023 it reflected the impact of taxes subject to IFRIC 21 for -379 million euros[2].

Commercial & Personal Banking in Luxembourg (CPBL)

CPBL's results were up sharply. Loans outstanding rose by 3.8% compared to the first quarter 2022, driven by an increase in corporate and mortgage loans. Deposits increased by 0.5% compared to the first quarter 2022.

At 145 million euros, revenues[2] rose by 26.6% compared to the first quarter 2022. Net interest income was up very sharply by 36.3%, driven by stronger volumes and margins on deposits by corporate clients held up well. Fees decreased by 5.3% from a high first quarter 2022 base.

Operating expenses[2], at 88 million euros, were up by 9.4% compared to the first quarter 2022 in relation to business development. The jaws effect was very largely positive (+17.2 points).

Gross operating income[2], at 58 million euros, was up very strongly (+66.5% compared to the first quarter 2022).

The cost of risk[2] was very low at 1 million euros (release of 5 million euros in the first quarter 2022).

After allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBL achieved pre-tax income[1] of 55 million euros (40 million in the first quarter 2022).

Europe-Mediterranean

Europe-Mediterranean confirmed its very good business drive. Loans outstanding were up by 6.6%[3] compared to the first quarter 2022, driven by increased volumes with corporate clients, particularly in Poland. Origination was prudent and targeted, particularly in Türkiye, and for individual customers in Poland. Deposits rose by 13.8%[3] compared to the first quarter 2022 and were up in Poland and in Türkiye across all segments.

Revenues at Europe-Mediterranean[2], at 648 million euros, rose strongly, by 18.8%[4] compared to the first quarter 2022, driven by a strong increase in net interest income in deposits, particularly in Poland. There was a non-recurring positive item in Türkiye during the quarter.

Operating expenses[2], at 435 million euros, rose by 9.5%[4] compared to the first quarter 2022, driven particularly by high inflation. The jaws effect was very positive (+9.3 points[4]).

Gross operating income[2], at 212 million euros, increased very strongly by 44.3%[4] compared to the first quarter 2022.

At 49 million euros, the cost of risk[2] was higher than in the first quarter 2022 (41 million euros). Il amounted to 53 basis points of customer loans outstanding, a low level supported by a decrease in provisions on non-performing loans (stage 3) compared to the fourth quarter 2022.

After allocating one third of Private Banking's results in Türkiye and Poland to Wealth Management (IPS division), Europe-Mediterranean achieved pre-tax income[1] of 280 million euros, a very strong increase of

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

42.4%[1] compared to the first quarter 2022, accentuated by the capital gain on the sale of businesses in Ivory Coast on 15 February 2023.

Specialised Businesses – Personal Finance

Personal Finance continued to transform and adapt its business activities. Loans outstanding rose (+4.7% compared to the first quarter 2022) and were up across all segments. Margins at production were under pressure.

Revenues, at 1,288 million euros, decreased by 7.2% compared to the first quarter 2022, due to lower margins and despite higher volumes.

Driven by business development investments and targeted projects, operating expenses came to 810 million euros, up by 4.5% compared to the first quarter 2022.

Gross operating income thus came to 477 million euros, down by 22.1% compared to the first quarter 2022.

At 358 million euros, the cost of risk increased by 42 million euros compared to the first quarter 2022. It stood at 145 basis points of customer loans outstanding. Provisions on non-performing loans decreased compared to the fourth quarter 2022.

Pre-tax income at Personal Finance thus came to 122 million euros, down by 60.0% compared to the first quarter 2022.

Specialised Businesses – Arval & Leasing Solutions

Arval and Leasing Solutions once again performed very well this quarter.

With 1.6 million financed vehicles[2], Arval's financed fleet achieved very good growth, by 8.8% compared to the first quarter 2022. Used car prices are still very high.

At 23.1 billion euros, Leasing Solutions' outstandings rose by 6.0%[3] compared to the first quarter 2022. Business drive is holding up well, particularly in Technology & Lifecycle Solutions.

Revenues at Arval and Leasing Solutions rose strongly by 20.9% compared to the first quarter 2022, to 982 million euros, driven by a very good performance at Arval, with very high used car prices and the strong increase in outstandings at Leasing Solutions.

Operating expenses rose by 10.0% compared to the first quarter 2022, at 403 million euros. The jaws effect was very positive (+10.9 points).

Gross operating income rose very sharply by 29.9% compared to the first quarter 2022, to 579 million euros.

Pre-tax income at Arval and Leasing Solutions together thus rose sharply by 17.4% compared to the first quarter 2022, to 517 million euros.

[1] At constant scope and exchange rates, excluding Türkiye at historical exchange rates, in accordance with the application of IAS 29
[2] Fleet at the end of the period
[3] At constant scope and exchange rates

Specialised Businesses – New Digital Businesses and Personal Investors

New Digital Businesses and Personal Investors performed very well.

Nickel pursued its ongoing roll-out in Europe and its continued strong pace of account openings, with about 3.2 million accounts opened[1] as at 31 March 2023, an increase of 25.9% compared to the 31 March 2022.

Floa, the French leader in Buy Now, Pay Later, had 3.8 million customers (+10.8% compared to 31 March 2022). It has a good level of loan production with a tightening in credit standards. As a reminder, Floa's contribution has been 50% consolidated since 1 February 2022.

Personal Investors achieved strong growth in deposits at 6.2% compared to the first quarter 2022 and a strong increase in customer numbers (more than 80,000 new clients).

Revenues[2] in New Digital Businesses and Personal Investors came to 243 million euros, a strong increase of 18.5% compared to the first quarter 2022, in relation to the steep increase in New Digital Businesses, driven by business development and the positive impact of the interest-rate environment on Personal Investors deposits.

At 164 million euros, operating expenses[2] increased strongly by 24.1% compared to the first quarter 2022, in relation with the development strategy of the New Digital Businesses.

Gross operating income[2] increased sharply by 8.4% to 79 million euros.

The cost of risk[2] amounted to 23 million euros (12 million euros in the first quarter 2022).

Pre-tax income[3] of New Digital Businesses and Personal Investors taken together decreased by 7.0% compared to the first quarter 2022, to 54 million euros.

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[1] Since inception, total for all countries

[2] Including 100% of Private Banking in Germany

[3] Including 2/3 of Private Banking in Germany

INVESTMENT & PROTECTION SERVICES (IPS)

IPS's business drive was good on the whole, sustained in particular by net asset inflows. IPS achieved very strong net asset inflows (+19.4 billion euros in the first quarter 2023), particularly in Wealth Management and Asset Management. The Insurance business achieved good momentum in Protection in France and internationally. The environment was less favourable at Real Estate, compared to very strong first quarter 2022, particularly in Advisory.

At 1,409 million euros, revenues rose by 0.6% compared to the first quarter 2022, driven by a strong increase in Insurance revenues and a very good growth in Wealth Management revenues, but offset by a lower performance in asset management[1] businesses in a lacklustre environment.

Operating expenses, at 897 million euros, were up by 5.4%, in relation with support for business development and targeted initiatives.

Gross operating income amounted to 512 million euros, down by 6.7% compared to the first quarter 2022.

Pre-tax income at IPS thus came to 578 million euros, down by 7% from a high first quarter 2022 base, due mainly to the negative base effect caused by a capital gain related to the creation of a joint venture in the first quarter 2022.

As at 31 March 2023, assets under management[2] stood at 1,213 billion euros. They rose compared to the 31 December 2022 (1,172 billion euros), due mainly to a market performance effect of +27.1 billion euros, an unfavourable foreign-exchange effect of -3.7 billion euros and very good net asset inflows of +19.4 billion euros. Net asset inflows were driven in particular by inflows into money-market funds at Asset Management and very good inflows at Wealth Management.

As at 31 March 2023, assets under management[2] consisted of 555 billion euros at Asset Management and Real Estate, 406 billion euros at Wealth Management and 251 billion euros at Insurance.

Insurance got off to a good start in 2023 under the new IFRS 17 standard. Savings achieved good business drive in France, with gross asset inflows of 6.2 billion euros in the first quarter 2023. Protection continued to grow in France, with good momentum in affinity insurance and property & casualty. Internationally, activity expanded, particularly in Latin America.

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

The main effects are as follows:

- Operating expenses deemed "attributable to insurance activities" are recognised in deduction of revenues and no longer booked in operating expenses. These accounting entries apply only to Insurance and to Group entities (other than in the Insurance business line) that distribute insurance contracts (i.e., internal distributors) and have no impact on gross operating income. The impact of entries for internal distributors is presented in the Corporate Centre, in order not to disrupt the readability of their financial performance. In the first quarter 2023, attributable operating expenses in Insurance came to 221 million euros;
- The impact of the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues.

[1] Asset Management, Real Estate and Principal Investments
[2] Including distributed assets

In the first quarter 2023, Insurance revenues were up by 6.9% compared to the first quarter 2022, at 524 million euros, driven by the increase in revenues of Protection.

Insurance operating expenses, at 202 million euros, increased by 2.7% compared to the first quarter 2022 in support of business development and targeted projects. The jaws effect was very positive.

At 381 million euros, Insurance pre-tax income rose strongly by 19.2% compared to the first quarter 2022. In the first quarter 2023, this included an increase in the contribution by associates, particularly in Latin America and Europe.

Net asset inflows at Wealth and Asset Management[1] were solid. Wealth Management achieved strong net asset inflows, particularly in Commercial & Personal Banking in France, Italy, Belgium and internationally with high-net-worth individuals. Growth at Wealth Management was strong in all geographical regions, driven by the positive impact of the improvement in deposit margins.

Net asset inflows at Asset Management were very good (13.6 billion euros), driven in particular by strong net asset inflows into money-market funds. Assets under management increased in both monetary funds and medium and long-term vehicles.

Real Estate achieved a good performance in Investment Management and Property Management activities and a lower performance in Advisory.

At 885 million euros, revenues at Wealth and Asset Management decreased by 2.7% compared to the first quarter 2022. Wealth Management achieved a very strong increase in revenues (+10.6%), driven by strong growth in net interest income. Revenues at Asset Management (including Principal Investments) and Real Estate decreased in lacklustre environments and compared to a very high base in the first quarter 2022.

At 695 million euros, operating expenses at Wealth and Asset Management rose by 6.2% compared to the first quarter 2022. The jaws effect was very positive (+4.2 points) at Wealth Management. Operating expenses at Asset Management (including Principal Investments) increased with an unfavourable base effect in the first quarter 2022.

Pre-tax income at Wealth and Asset Management thus came to 198 million euros, a 34.7% decrease compared to the first quarter 2022, impacted by a negative base effect generated by a capital gain related to the creation of a joint venture in the first quarter 2022.

*

* *

[1] Wealth Management, Asset Management, Real Estate and Principal Investments

CORPORATE CENTRE

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

The main effects are as follows:

- Operating expenses deemed “attributable to insurance activities” are recognised in deduction of revenues and no longer booked in operating expenses. These accounting entries apply only to Insurance and to Group entities (other than in the Insurance business line) that distribute insurance contracts (i.e., internal distributors) and have no impact on gross operating income. The impact of these entries for internal distributors is presented in the Corporate Centre, in order not to disrupt the reading of their financial performance. In the first quarter 2023, attributable operating expenses came to 250 million euros for Corporate Centre (259 million euros in the first quarter of 2022);

- The impact of the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) is presented in the Corporate Centre and therefore has no impact on Insurance business line revenues. In the first quarter of 2023, the impact of the generated volatility was -16 million euros for Corporate Centre (-158 million euros in the first quarter 2022), due to unfavourable market performances in the first quarter of 2022.

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

Revenues from restatements related to insurance activities in Corporate Centre came to -266 million euros (-417 million euros in the first quarter 2022). These included the -250-million-euro impact of the restatement of “attributable” operating expenses of internal distributors (-259 million euros in the first quarter 2022) and the -16-million-euro impact of restatement of Insurance volatility caused by fair value accounting (IFRS 9) (-158 million euros in the first quarter 2022).

Operating expenses from restatements related to insurance activities in Corporate Centre came to 250 million euros in the first quarter 2023 (+259 million euros in the first quarter 2022). They included +250 million euros from the restatement of “attributable” operating expenses of internal distributors (+259 million euros in the first quarter 2022).

Corporate Centre’s pre-tax profits from restatements related to insurance activities thus came to -16 million euros (-158 million euros in the first quarter 2022), up sharply due to the impact of market performances in the first quarter 2022.

Corporate Centre’s revenues excluding restatements related to insurance activities came to -478 million euros (+52 million euros in the first quarter 2022). In the first quarter 2023, they included the exceptional -403-million-euro impact of the adjustment in hedges related to changes in TLTRO’s terms and conditions decided by the European Central Bank in the fourth quarter 2022. They also included, in the first quarter 2023, a revaluation of proprietary credit risk included in derivatives (DVA) in the amount of -54 million euros (+93 million euros in the first quarter 2022).

Corporate Centre’s operating expenses excluding restatements related to insurance activities came to -624 million euros in the first quarter 2023 (-542 million euros in the first quarter 2022). In the first quarter 2023, they included the exceptional impact of overall adaptation costs in Personal Finance (236 million euros), restructuring and adaptation costs for 30 million euros (26 million euros in the first quarter 2022) and IT reinforcement costs for 95 million euros (45 million euros in the first quarter 2022).

Corporate Centre’s cost of risk excluding restatements related to insurance activities showed a release of 6 million euros. It amounted to 54 million euros in the first quarter 2022.

Corporate Centre's other non-operating items excluding restatements related to insurance activities came to -1 million euros in the first quarter 2023 (-42 million euros in the first quarter 2022). In the first quarter 2022, they included the -159-million-euro impairment of Ukrsibbank shares and the negative -274-million-euro impact of the reclassification to profit-and-loss of exchange differences[1], offset partly by the positive impact of badwill related to bpost bank amounting to +244 million euros and a +204-million-euro capital gain on the sale of a stake.

Corporate Centre's pre-tax profit excluding restatements related to insurance activities thus came to -1,084 million euros (-564 million euros in the first quarter 2022), a decrease due in particular to the exceptional impact of the adjustment in hedges related to changes in TLTRO's terms and conditions decided by the European Central Bank in the fourth quarter 2022 and adaptation costs in Personal Finance overall.

FINANCIAL STRUCTURE

The Group has a solid financial structure.

The common equity Tier 1 ratio stood at 13.6%[2] as at 31 March 2023, up by 130 basis points compared to 31 December 2022, due mainly to:

- the closing of the sale of Bank of the West on 1 February 2023 (+170 basis points),
- the placing of the first quarter 2023's results into reserves after taking a 60% pay-out ratio into account, net of organic growth in risk-weighted assets (0 bps),
- the effect of the adjustment of 2023 distributable income (-10bp),
- the launch of the first tranche of the share buyback (-20 bps)
- and impacts related to the application of IFRS17, to the updating of models and to regulations[3] (-10 bps).

The impact of other effects on the ratio were limited overall.

The leverage ratio[4] stood at 4.4% as at 31 March 2023.

The Liquidity Coverage Ratio[5] (end-of-period) stood at the high level of 139% as at 31 March 2023 (129% as at 31 December 2022).

The immediately available liquidity reserve[6] amounted to 466 billion euros as at 31 March 2023, equivalent to more than one year of room to manoeuvre compared to market resources.

*

*   *

[1] Previously recorded in consolidated equity
[2] CRD5, including IFRS9 transitional arrangements
[3] Including IFRS9 phasing
[4] Calculated in accordance with Regulation (EU) 2019/876
[5] Calculated in accordance with Regulation (CRR) 575/2013 art. 451a
[6] 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

FIRST QUARTER 2023 RESULTS

3 May 2023

BNP PARIBAS The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

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

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

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The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

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

Strong growth in revenues supported by all divisions

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

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

Underlying **revenues**[2]: +5.3% vs. 1Q22[3]
Underlying **operating expenses**[2]: +3.8% vs. 1Q22[3]

Low level of risk throughout the cycle

Solid financial structure

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

Cost of risk: 28 bps[4]

CET1: 13.6%[5]

Liquidity Coverage Ratio: 139%[5]

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

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

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

distributable Net Income[6]: €2,845m

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

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

1. Including 100% of Private Banking in Commercial & Personal Banking (excluding PEL/CEL effects in France); 2. Distributable basis (see slide 44) excluding taxes subject to IFRIC 21 and exceptional costs to reflect the Group's intrinsic perfomance in 1Q23; 3. 1Q22 restated - see slide 42 ; 4. Cost of risk / customer loans outstanding at the beginning of the period (in bps); 5. See slide 15 - LCR end of period; 6. Distributable Net Income, Group share - See slide 9 and 44; 7. Upon customary condition precedents, including ECB authorisations; 8. Earnings per share based on 2023 distributable net income; 9. Calculated on the basis of 2022 reported results (IFRS 4, including Bank of the West) ; 10. Annualised growth reflecting the annualisation of the SRF adjustment (+797m) and overall after-tax adaptation costs related to Personal Finance (+€175m)

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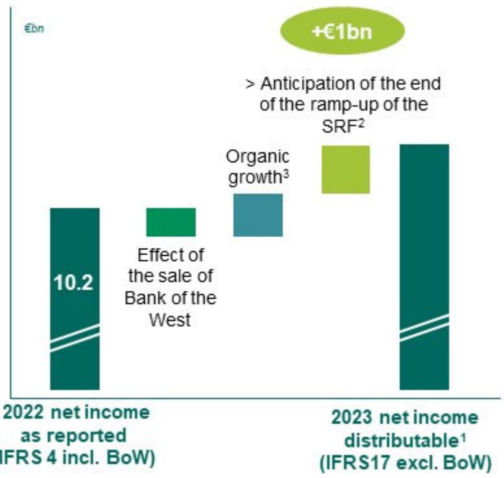
A unique positioning

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

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



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

Organic growth in 1Q23 offsetting the effets of the sale of Bank of the West[3]

+

Upward adjustment in distributable net income by +€1bn[4] in 1Q23

+

Offsetting of the extraordinary negative impact of the adjustments to hedges related to changes in TLTRO terms & conditions decided by the ECB in 4Q22: **+€403m in 1Q23[5]**

1. 2023 distributable net income, i.e., 2023 net income excluding extraordinary items (capital gain on the sale of Bank of the West and adjustments to hedges) and after the €954m upward adjustment in distributable net income made in 1Q23; see slides 9 and 44; 2. SRF: Single Resolution Fund; 3. See slide 41; 4. See slide 44 - €954m adjustment in accordance with the February 2023 announcement: effect of anticipation of the end of the ramp-up of the SRF (+€797m) and complementary adjustments (+€157m) taking into account a level of the SRF in 1Q23 lower than anticipated in February 2023; 5. Reminder: a similar offsetting is expected in 2Q23, as announced in February 2023

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Continuous and strong value creation throughout the cycle

€5bn in share buyback programmes planned in 2023

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

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

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

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

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

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

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GTS 2025 plan
Confirmation of 2025 ambitions

Growth potential confirmed

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

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

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

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

2025 objectives confirmed

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

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

2025 ROTE[6]: ~12%

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

Cost of risk <40 bps every year

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

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BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q23 DETAILED RESULTS

APPENDICES

Main exceptional and extraordinary items – 1Q23

	1Q23	1Q22
Exceptional items		
Operating expenses		
• Overall adaptation costs related to Personal Finance (Corporate Centre)	-€236m	
• Restructuring costs and adaptation costs (Corporate Centre)	-€30m	-€26m
• IT reinforcement costs (Corporate Centre)	-€95m	-€45m
Total exceptional operating expenses	**-€361m**	**-€72m**
Other non-operating items		
• Badwill (bpost bank) (Corporate Centre)		+€244m
• Capital gain on the sale of a stake (Corporate Centre)		+€204m
• Impairment and reclassification to profit-and-loss of exchanges differences[1] (Ukrsibbank) (Corporate Centre)		-€433m
Total exceptional other non-operating items		**+€15m**
Total exceptional items (pre-tax)	**-€361m**	**-€57m**
Total exceptional items (after tax)[2]	**-€269m**	**-€40m**
Extraordinary items (excluded from distributable income)		
Revenues		
• Adjustment of hedges in 1Q23 related to changes in the TLTRO's terms and conditions decided by the ECB in 4Q22 (Corporate Centre)	-€403m	
Net income from discontinued activities, in accordance with IFRS 5		
• Capital gain on the sale of Bank of the West closed on 01.02.23	+€2,947m	

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

1Q23 – Consolidated Group

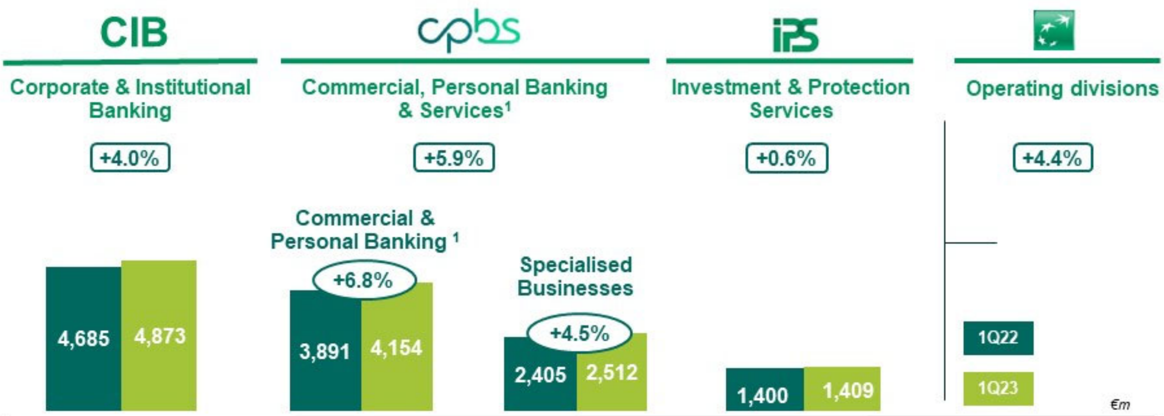
1Q23 distributable income reflecting the Group's intrinsic performance

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

1. Excluding results of Bank of the West sold on 01.02.23 in accordance with IFRS 5; 2. Operating expenses excluding taxes subject to IFRIC 21 and exceptional costs; 3. After excluding extraordinary items ((capital gain on the sale of Bank of the West and adjustments to hedges) and taking into account the €954m upward adjustment in 1Q23 distributable net income - see slide 44; 4. Restatement related mainly to the application of IFRS17 standard with the implementation of IFRS9 in Insurance activities, effective 01.01.23, of IAS 29, effective 01.01.22 and application of IFRS 5 standard as a result of the sale of Bank of the West – see slide 42 and document detailing the 2022 restatements available at: https://invest.bnpparibas

1Q23 – Revenues

Revenue growth in all divisions

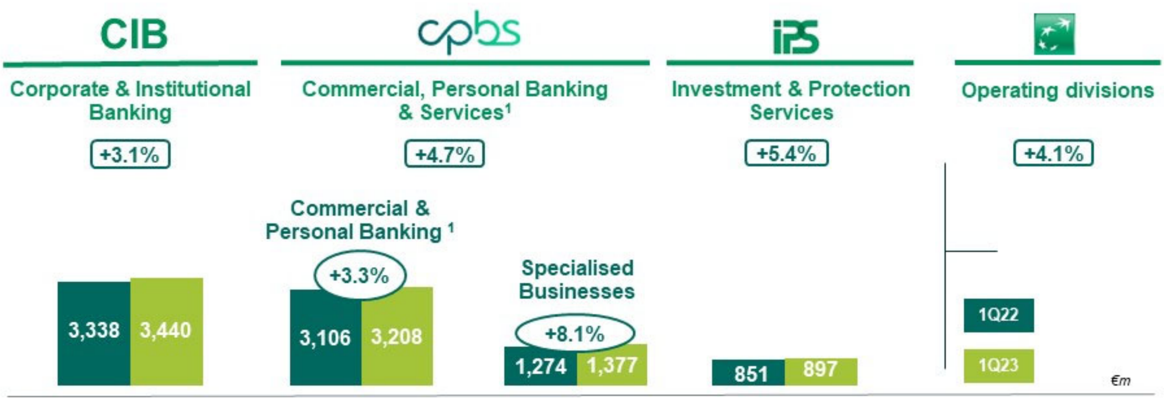


- **CIB:** rise driven by the very strong increase in Global Banking and the very good performance of Securities Services – revenues remaining at a very high level in Global Markets
- **CPBS:** strong growth in Commercial & Personal Banking, driven by the strong increase in net interest income – a very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

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

1Q23 – Operating expenses

Positive jaws effects in operating divisions globally



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

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

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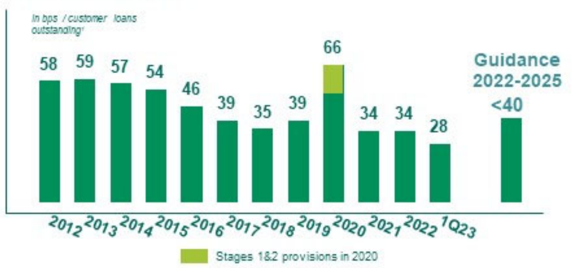
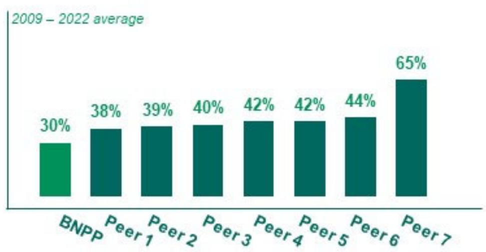
A prudent and diversified risk profile

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

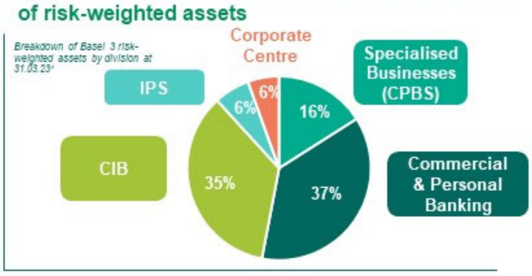


Prudent approach: CoR / GOI ratio among the lowest in Europe²



Prudent growth of market activities: VaR³ (a measure of market risk) **stable**

Diversification of risks and balanced distribution of risk-weighted assets



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

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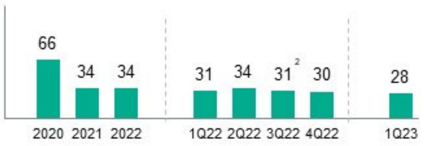
Cost of risk – 1Q23 (1/2)

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

Group[1]



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

CIB – Global Banking

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

CPBF[3]

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

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

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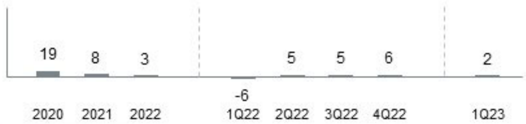
Cost of risk – 1Q23 (2/2)

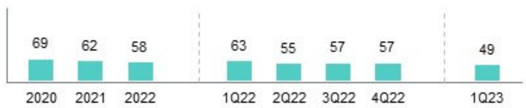
Cost of risk vs. Customer loans outstanding at the beginning of the period (in bps)

CPBB[1]



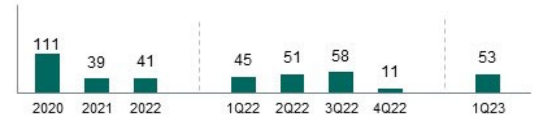
- Cost of risk: €8m (-€12m vs. 4Q22; +€26m vs. 1Q22)
- Cost of risk at a low level with the releases of provisions on non-performing loans (stage 3)

BNL bc[1]



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

Europe-Mediterranean[1]



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

Personal Finance

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

1. Including 100% of Private Banking

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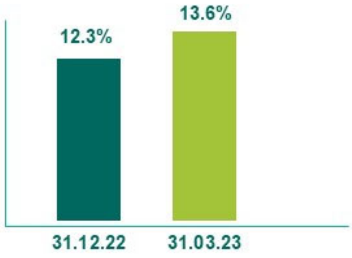
2023 – A solid financial structure

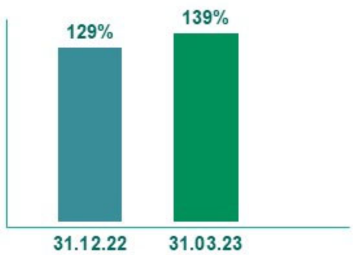
- **CET1 ratio: 13.6%[1] at 31.03.23 (+130 bps vs. 31.12.22)**
  - Closing of the sale of Bank of the West on 01.02.23: +170 bps
  - 1Q23 results after taking into account a 60% payout ratio, net of changes in risk-weighted assets: +0 bp
  - Effect of the upward adjustment in 1Q23 distributable income: -10 bps
  - Launch of the 1st tranche of the share buyback: -20 bps
  - Impact of the application of IFRS 17 and from the updating of models and regulations[2]: -10 bps
  - Overall limited impact of other effects on the ratio
- **Leverage ratio[3]: 4.4% as at 31.03.23**
- **High Liquidity Coverage Ratio[4]: 139% as at 31.03.23 (129% as at 31.12.22)**

  High-quality liquid assets (HQLA): €426bn at 31.03.23 (€419bn as at 31.12.22)
  - 75% in deposits at central banks
  - 25% in mostly "level 1" debt securities
- **Immediately available liquidity reserve[5]: €466bn as at 31.03.22**
  - Room to manoeuvre >1 year in terms of wholesale funding
  - Of which €324bn in deposits at central banks

CET1 ratio[1]



Liquidity Coverage Ratio (end of period)



1. CRD5; including IFRS9 transitional arrangements; see slide 72; 2. Including IFRS9 phasing; 3. Calculated in accordance with Regulation (EU) 2019/876; 4. LCR at the end of the period calculated in accordance with Regulation (CRR) 575/2013, Art. 451a; 5. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

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

Favourable positioning and integrated & diversified model supporting stability of resources

- **Base of deposits supported by the Group's diversification, its long-term approach to clients, and its leading positions in flows**
  - **#1 European in cash management – #1 in securities services in EMEA – #1 private bank in the Eurozone**
  - **Deposits diversified by geographies, entities and currencies:** CPBF (26%), CPBB (18%), other Commercial & Personal Banks (19%), Global Banking (23%), Securities Services (11%) and IPS (5%)
  - **Deposits diversified by client segment:** 46% from retail deposits, of which ~2/3 insured, 43% from corporates, of which 19% operational, and 12% from financial clients[1], of which 83% operational
- **Prudent and proactive management**
  - **Measures and monitoring done at various levels (consolidated, sub-consolidated and by entity):** by currencies, on horizons from 1 day to 20+ years, using internal and regulatory metrics, and based on normal and stressed conditions
  - **Indicators integrated into the operating management of business lines** (budgetary process, customer follow-up, origination, pricing, etc.)

Change in HQLA (€bn)

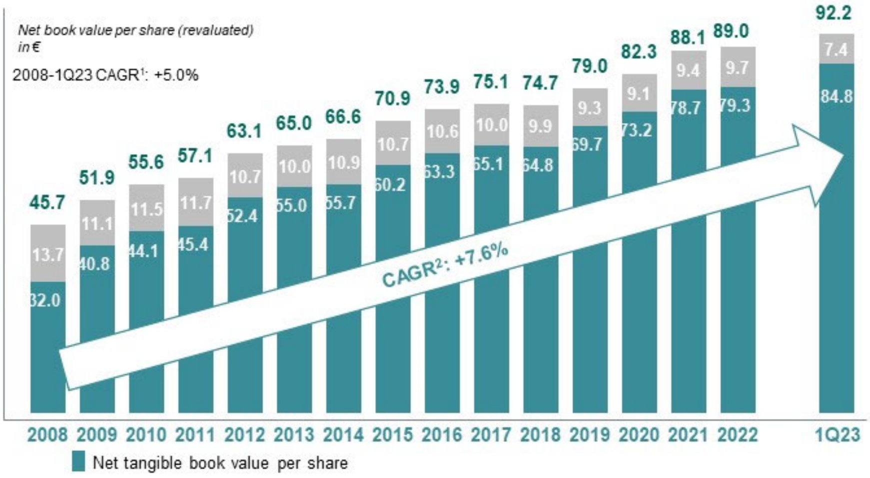
Change in immediately available liquidity reserve[2] (€bn)

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

BNP PARIBAS The bank for a changing world First quarter 2023 results | 16

Constant and sustained value creation throughout the cycle

Steady increase in tangible equity per share: €84.8
+€4.7 (+5.9%) vs. 31.03.22



1. Of net book value per share; 2. Of net tangible book value per share from 2008 to 1Q23

Sustainable finance
Group mobilisation and external recognition

Mobilised alongside clients to support them in the transition towards a sustainable economy and to align portfolios with the commitment to carbon neutrality

Sustainable loans to Corporates, Institutionals & Individuals dedicated to sustainable projects[1]	**€94.9bn as of end-March 2023**	**2025 target: €150bn**
Sustainable bonds *issued for BNP Paribas clients between 2022 & 2025*[2]	**€46.8bn as of end-March 2023**	**2025 target: €200bn**
Assets under management in SFDR Article 8 and 9 funds *in 2025*[3]	**€241.7bn as of end-March 2023**	**2025 target: €300bn**
Amount of support *enabling clients to* **transition to a low-carbon economy**[4]	**€56bn as of end-March 2023**	**2025 target: €200bn**

N°1 worldwide[5] in sustainable bonds[6] with $14.2bn as of end-March 2023

N°1 worldwide[5] in green bonds with $9bn as of end-March 2023

N°3 worldwide[5] in sustainability-linked loans with $3.2bn as of end-March 2023

IFR AWARDS 2022 — **2022 Bank of the Year and Bank of Sustainability**

GLOBAL 100 — **France's top-ranked bank; world's fourth-ranked bank in the 2023 ranking of the "100 most sustainable corporations"**

1. Amount of sustainable loans related to environmental or social issues granted by BNP Paribas to its clients; 2. 2022-2025 cumulative amount of all types of sustainable bonds (total amount divided by the number of bookrunners); 3. BNP Paribas Asset Management open-ended funds distributed in Europe and classified Article 8 or 9 under SFDR; 4. Green loans, green bonds, and all financing supporting low-carbon technologies, such as renewable energies, green hydrogen, etc.; 5. Source: Bloomberg, bookrunner in volume as at 31.03.23; 6. Including green bonds

Social responsibility

Developing employee's potential and commitment in 2022 based on the People Strategy 2025

Diversity and Inclusion

- **% of women among SMPs**[1]: **35.2%** — *2025 target: 40%*
- **% women among board members**: **53%** (8 women out of 15 members)
- **Gender equality index at BNP Paribas SA in France**[2]: **86 / 100**
- **Number of solidarity hours performed by employees**: **1,126,142 h** (2021 and 2022)

Human capital

- SUSTAINABILITY ACADEMY — **Launch of the Sustainability Academy:** a set of initiatives to raise employees' awareness of sustainable finance
- **% of employees who completed at least 4 training courses during the year**: **97.4%**
- **Average number of hours of training per employee during the year**: **21.8 h**
- **Number of mobilities worldwide during the year**: **24,911**

External recognition

- top EMPLOYER EUROPE 2022 — **Only bank among the Top 10** employers in France that is certified **Top Employer Europe 2022** for the ninth consecutive year
- afnor CERTIFICATION — **First and only bank in France holding AFNOR's "Alliance" certification**, which combines the Diversity and Professional Equality labels
- **82 / 100** (80 /100 in 2021) — **Bloomberg** Gender Equality Index

1. SMP: Senior Management Position; 2. Annual index of 100 points measuring gender wage inequalities in French companies. It is based on five metrics: gender compensation gaps (40 points); gender gap in wage hikes (20 points); gender gap in promotions (15 points); percentage of women getting raises after maternity leave (15 points); number of women among the 10 highest-paid employees (10 points)

BNP PARIBAS La banque d'un monde qui change First quarter 2023 results | 19

A reinforced Internal Control Set-up

- **An even more solid control and compliance set-up and ongoing efforts in inserting a reinforced compliance culture into daily operations**
  - **Ongoing improvement of the operating model for combating money laundering and terrorism financing:**
    - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance (know-your-client, reviewing unusual transactions, etc.)
    - Reinforced Group-level steering with regular reporting to monitoring and supervisory bodies
  - **Ongoing reinforcement of set-up for complying with international financial sanctions:**
    - Thorough and diligent implementation of measures necessary for enforcing international sanctions as soon as they have been published
    - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
    - Continuous optimisation of cross-border transaction filtering tools and screening of relationship databases
  - **Ongoing improvement of the anti-corruption framework with increased integration into the Group's operational processes**
  - **Intensified on-line training programme:** compulsory programmes for all employees on financial security (Sanctions & Embargos, Combating Money Laundering & Terrorism Financing), on combating corruption, protecting clients' interests, market integrity, and all topics dealt in the Group's Code of Conduct.
  - **Ongoing missions of the General Inspection dedicated to 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 five cycles achieved a steady improvement in processing and audit mechanisms. The sixth cycle was begun in August 2022 on the same timeframe and will be completed in December 2023.
- **The remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is now mostly completed**

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BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q23 DETAILED RESULTS

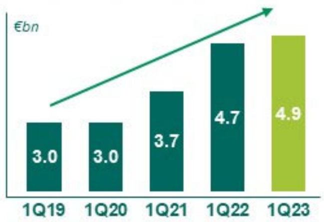
APPENDICES

Corporate & Institutional Banking – 1Q23

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

- **Very good business drive, leveraging a diversified and integrated model**
  - **Financing:** very good business activity, in particular in bond issuance
  - **Markets:** very strong client demand on rates, foreign exchange and credit markets; good activity on equity markets, despite a decrease in volumes from a very high 1Q22 base
  - **Securities Services:** continued very strong business drive and high level of transactions
- **Confirmation of leadership positions[1]**
  - European leader in **syndicated loans** and **bond issues** as well as in **Transaction Banking** (cash management and trade finance)
  - Global and European leader in **sustainable financing**
  - **Leadership** positions **on multi-dealer electronic platforms** in markets activities

Growth in revenues



Acknowledged leadership

IFR AWARDS 2022

Bank of the Year
Bank for Sustainability

Revenues: €4,873m (+4.0% vs. 1Q22)	Operating expenses: €3,440m (+3.1% vs. 1Q22)
• Strong growth at Global Banking in a generally more favourable context (+15.6%) • Very good performance of Global Markets (-1.8% vs. a very high 1Q22 base) • Continued very good growth at Securities Services (+6.7%)	• Positive jaws effect (+0.9 pt) • Increase driven by business development

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

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

BNP PARIBAS The bank for a changing world First quarter 2023 results | 22

CIB – Global Banking – 1Q23

Very good business momentum and strong increase in revenues

Very good level of activity in an overall more favourable environment

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

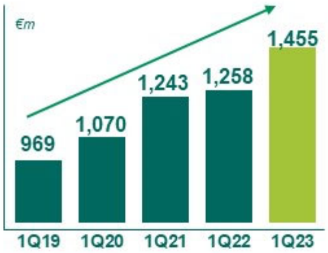
Confirmation of leadership positions

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

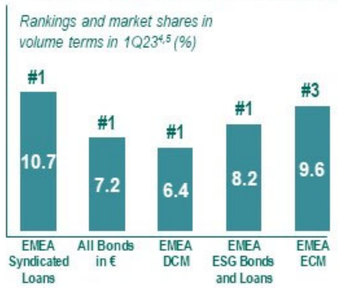
Revenues: €1,455m (+15.6% vs. 1Q22)

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

Continued growth in revenues



Acknowledged European leader



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

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CIB – Global Markets – 1Q23

Very strong commercial activity and continued high revenues

Very robust client activity on the whole

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

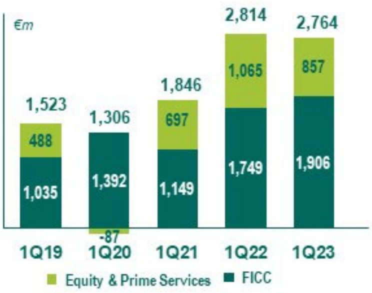
Consolidation of leadership positions

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

Revenues: €2,764m (-1.8% vs. 1Q22)

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

Revenues trend



E-transaction volumes

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

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CIB – Securities Services – 1Q23

Robust activity and strong increase in revenues

Very good business drive supported by a diversified model

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

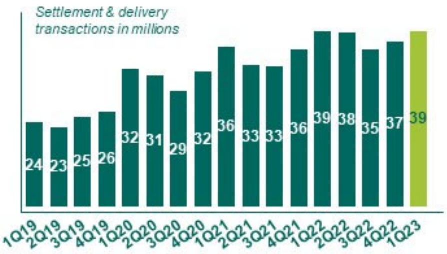
Very good resilience of assets

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

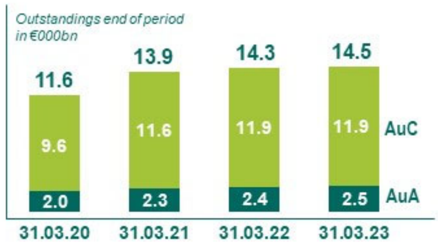
Revenues: €655m (+6.7% vs. 1Q22)

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

Transaction volumes



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



Commercial, Personal Banking & Services – 1Q23

Strong increase in results and positive jaws effect

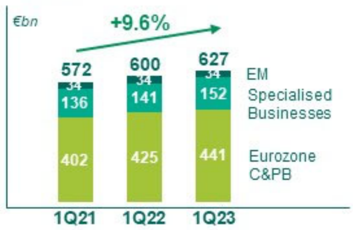
Good business drive

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

Ongoing digitalisation and sales & marketing drive

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

Loans



Deposits

Revenues[4]: €6,666m (+5.9% vs. 1Q22)

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

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

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

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

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

CPBS – Commercial & Personal Banking in France – 1Q23

Increase in results and positive jaws effect

Strong business drive

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

Supporting business development for corporate clients

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

Loans

Fees[2]

Revenues[2]: €1,670m (+4.2% vs. 1Q22)

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

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

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

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

- Decrease in the cost of risk

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

BNP PARIBAS The bank for a changing world First quarter 2023 results | 27

CPBS – BNL banca commerciale – 1Q23

Increase in results and improvement in the risk profile

Business activity

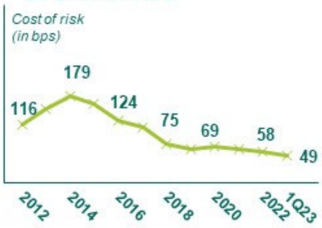
- **Loans:** -1.8% vs. 1Q22, +0.2% on the perimeter excluding non-performing loans, growth supported by mid- and long-term loans across all segments
- **Deposits:** +1.1% vs. 1Q22, increase driven by the growth in deposits by corporate clients
- **Private Banking:** very good net asset inflows of €1.2bn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

Acceleration of the development of the Corporate franchise

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

Deposits

Constant improvement in cost of risk



Revenues[2]: €675m (+3.2% vs. 1Q22)

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

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

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

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

- Decrease of the cost of risk

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

BNP PARIBAS The bank for a changing world First quarter 2023 results | 28

CPBS – Commercial & Personal Banking in Belgium – 1Q23

Strong increase in results and largely positive jaws effect

Good business drive

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

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

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

Loans

Off-balance sheet savings

Revenues[4]: €1,016m (+8.6% vs. 1Q22)

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

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

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

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

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

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

BNP PARIBAS The bank for a changing world First quarter 2023 results | 29

CPBS – Europe Mediterranean – 1Q23

Good business drive

Commercial activity

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

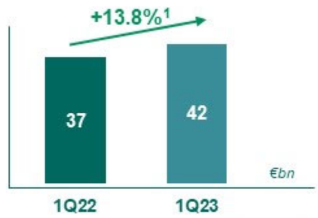
Ongoing transformation

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

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

Loans[1]

Deposits[1]



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

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

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

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

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

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

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

BNP PARIBAS The bank for a changing world First quarter 2023 results | 30

CPBS – Specialised Businesses – Personal Finance – 1Q23

Further transformation and adaptation of activities

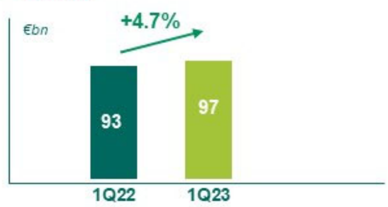
Growth in outstandings and implementation of partnerships

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

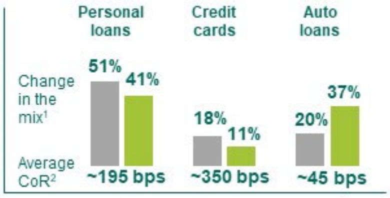
Geographical refocusing of activities and reorganisation of the operating model

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

Loans



Structural improvement of cost of risk with the product mix



Revenues: €1,288m (-7.2% vs. 1Q22)	Operating expenses: €810m (+4.5% vs. 1Q22)
• Impact of lower margins, despite higher volumes	• Driven by targeted projects and further development investments

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

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

BNP PARIBAS The bank for a changing world First quarter 2023 results | 31

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

Very strong performance and positive jaws effect

Arval

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

Leasing Solutions

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

Arval: growth in the financed fleet²

Leasing Solutions: increase in outstandings

Revenues: €982m (+20.9% vs. 1Q22)	Operating expenses: €403m (+10.0% vs. 1Q22)
• Very good performance at Arval (continued very high used car prices) • Good growth at Leasing Solutions with the increase in outstandings	• Very positive jaws effect (+10.9 pts)

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

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

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CPBS – Specialised Businesses – New Digital Businesses & Personal Investors - 1Q23
Client acquisition engines

NICKEL, a payment offering accessible to everyone

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

FLOA, the French leader in Buy Now Pay Later

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

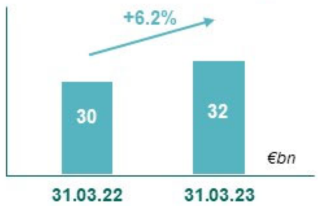
BNP PARIBAS PERSONAL INVESTORS, a specialist in digital banking and investment services

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

Nickel: expansion in Europe

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

Personal Investors: deposits



Revenues[3]: €243m (+18.5% vs. 1Q22)	Operating expenses[3]: €164m (+24.1% 1Q22)
• Steep increase in New Digital Businesses, driven by business development • Reminder: consolidation of 50% of Floa's contribution, effective 01.02.22 • Positive impact of the interest-rate environment on Personal Investors deposits	• Driven by the development strategy of New Digital Businesses

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

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

BNP PARIBAS The bank for a changing world First quarter 2023 results | 33

Investment & Protection Services – 1Q23
Good level of business drive

- **Business momentum sustained in particular by net asset inflows**
  - **Strong net asset inflows (+€19.4bn in 1Q23),** particularly in Wealth Management and Asset Management
  - **Good drive of the Insurance business in Protection in France and internationally**
  - **A less favourable environment at Real Estate**, compared to a very strong 1Q22, particularly in Advisory
- **Recognised expertise & development of the investment solutions offering with a sustainable approach**
  - BNP Paribas Asset management ranked N°2 for the quality of its **responsible investment process** by ShareAction[2]
  - **Employee savings schemes**: new fund focusing on social thematics (Multipar Inclusive Growth)

Assets under management[1]

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

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

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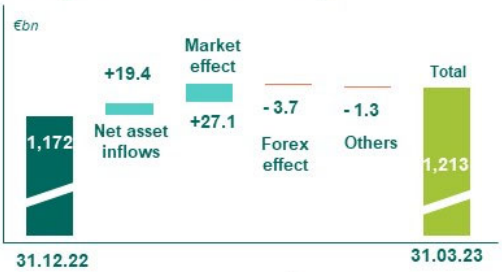
IPS – Asset inflows and AuM – 1Q23

Strong net asset inflows, particularly in money-market funds

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

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

Change in assets under management[1]



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

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

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

IPS – Insurance – 1Q23

Good start in 2023 under the new IFRS 17 standard

Business activity

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

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

- **Operating expenses deemed "attributable"** deducted from revenues and no longer included in operating expenses: resulting in a decrease in Insurance operating expenses (€221m) with an equivalent decrease in revenues
- **Impact of volatility** generated by fair value accounting (IFRS 9) on the financial result presented in the Corporate Center[2]
- Reporting of Insurance's results reflecting the **operating and intrinsic performance** (technical and financial)

A balanced model

Insurance revenues

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

1. Document detailing the 2022 restatement available at https://invest.bnpparibas/; 2. See slides 60 and 62 for details on the impact

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

Solid net asset inflows

Wealth Management

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

Asset Management

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

Real Estate

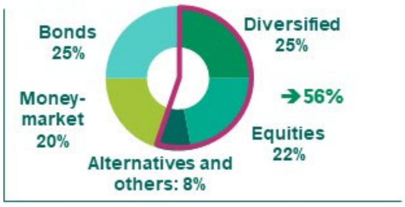
- Good performance by Investment Management and Property Management activities and lower performance in Advisory

Private Banking: acknowledged leadership

16 Euromoney 2023 Awards, including:

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

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



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

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

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BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q23 DETAILED RESULTS

APPENDIXES

Conclusion

A solid intrinsic performance reflected by the distributable net income

Distributable Net Income: €2,845m

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

Leadership affirmed in financing the energy transition

Strong mobilisation and commitment of the teams to support clients

BNP PARIBAS The bank for a changing world

BNP PARIBAS

1Q23 DETAILED RESULTS

1Q23 – BNP Paribas Group

Organic growth supported by the performance of the divisions

1Q23 Organic growth offsets the effect of the sale of Bank of the West

m€

Net Income, Group share 1Q23 reported	**4,435**
Exceptional costs	-269
Adjustment of hedges related to changes in the TLTRO's terms & conditions (extraordinary)	-403
Capital gain on the sale of Bank of the West (extraordinary)	2,947
Net Income, Group share 1Q23 reported (excl. extraordinary & exceptional items[1] and excl. BoW)	**2,159**
Net Income, Group share 1Q22 reported (excl. exceptional items[1] and incl. BoW)	**2,148**

Organic growth supported by the good performance of the operating divisions

*Based on 2022 **restated** quarterly series and 1Q23 reported results*

(1Q23 vs. 1Q22)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+4.4%**	**+4.5%**
Operating expenses	+4.1%	+4.2%
Gross Operating Income	**+5.2%**	**+5.1%**
Cost of Risk	+8.6%	+7.5%
Operating Income	**+4.6%**	**+4.7%**
Pre-Tax income	**+3.9%**	**+3.7%**

1. See slide 8 – NB : no other adjustment

1Q23 - BNP Paribas Group

Effects of 1Q22 restatement

1Q22 restatement[1] : negative base effects in net income offset in 2023

- **Alignment of management data with the application of IFRS 5 standard as a consequence of the sale of Bank of the West**

➔ -€378m impact on the 1Q22 pre-tax income : impact offset by 1Q23 organic growth

- **Application of IFRS 17 and IFRS 9 standards on insurance activities**

➔ -€180m impact on 1Q22 net income, Group share: negative base effect specific to 1Q22 and quasi-entirely driven by market volatility in 1Q22

- **Retroactive application of IAS 29 standard as at 1st January 2022**

➔ -€88m impact on 1Q22 net income, Group share: no impact on 1H22

€m	1Q22 (reported)	IFRS 5 effect	1Q22 (under IFRS 5)	IFRS 17 effect	IAS 29 effect	1Q22 (restated)
Group						
Revenues	**13,218**	**-642**	**12,576**	**-655**	**-53**	**11,868**
Operating Expenses and Dep.	-9,653	457	-9,196	447	-5	-8,754
Gross Operating Income	**3,565**	**-185**	**3,380**	**-208**	**-58**	**3,114**
Cost of Risk	-456	-193	-649	-1	-1	-651
Operating Income	**3,109**	**-378**	**2,731**	**-209**	**-59**	**2,463**
Share of Earnings of Equity-Method Entities	165		165	-1	-6	158
Other Non Operating Items	3		3		1	4
Pre-Tax Income	**3,277**	**-378**	**2,899**	**-210**	**-64**	**2,625**
Corporate Income Tax	-1,047	149	-898	30	-51	-919
Net Income Attributable to Minority Interests	-122		-122		27	-95
Net Income from discontinued activities		229	229			229
Net Income Attributable to Equity Holders	**2,108**		**2,108**	**-180**	**-88**	**1,840**

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

1Q23 – BNP Paribas Group

*Based on 2022 **restated** quarterly series and 1Q23 reported results*

€m	Distribuable 1Q23	1Q22	1Q23 distribuable / 1Q22	1Q23	1Q22	1Q23 / 1Q22	1Q23	1Q22	1Q23 / 1Q22
							(excl. exceptional & extraordinairy items[1])		
Group									
Revenues	**12,492**	**11,868**	**+5.3%**	**12,032**	**11,868**	**+1.4%**	**12,435**	**11,868**	**+4.8%**
Operating Expenses and Dep.	-8,294	-8,754	-5.3%	-9,191	-8,754	+5.0%	-8,830	-8,682	+1.7%
Gross Operating Income	**4,198**	**3,114**	**+34.8%**	**2,841**	**3,114**	**-8.8%**	**3,605**	**3,186**	**+13.2%**
Cost of Risk	-642	-651	-1.4%	-642	-651	-1.4%	-642	-651	-1.4%
Operating Income	**3,556**	**2,463**	**+44.4%**	**2,199**	**2,463**	**-10.7%**	**2,963**	**2,535**	**+16.9%**
Non Operating Items	**178**	**162**	**+9.9%**	**178**	**162**	**+9.9%**	**178**	**147**	**+20.8%**
Pre-Tax Income	**3,734**	**2,625**	**+42.2%**	**2,377**	**2,625**	**-9.4%**	**3,141**	**2,682**	**+17.1%**
Corporate Income Tax	-791	-919	-13.9%	-791	-919	-13.9%	-883	-936	-5.6%
Net Income Attributable to Minority Interests	-98	-95	+3.2%	-98	-95	+3.2%	-98	-95	+3.2%
Net Income from discontinued activities	0	229	n.s.	2,947	229	n.s.	0	229	n.s.
Net Income Attributable to Equity Holders	**2,845**	**1,840**	**n.s.**	**4,435**	**1,840**	**n.s.**	**2,159**	**1,880**	**+14.9%**
Cost/income	66.4%	73.8%		76.4%	73.8%		71.0%	73.2%	

- Corporate income tax: an average rate of 36.0%, impact of the booking in the first quarter of taxes and contributions for the year based on the application of IFRIC 21 "Taxes", of which a large part is not deductible

1. See slide 8 – NB : no other adjustment

Calculation of distributable Net Income – 1Q23

Reminder: capital gain on the sale of Bank of the West (€2,947m), an extraordinary item excluded from distributable Net Income

A +€954m upward adjustment in distributable net income in 1Q23

- Effect of the anticipation of the end of the ramp-up of the SRF (+€797m)
- Complementary adjustments (+€157m), given a contribution in 1Q23 lower than anticipated in February 2023

Revenues

- Complementary contribution[1] — +€57m

Operating expenses

- Effect of the anticipation of the end of the ramp up of the SRF — +€797m
- Complementary contribution[1] — +€100m

Total adjustments to 1Q23 Net Income (before excluding extraordinary items) — +€954m

Offsetting of the negative impact of the adjustments to hedges related to changes in TLTRO's terms and conditions decided by the ECB in 4Q22: **+€403m in 1Q23**

Revenues

- Impact of adjustments to hedges[2] — +€403m

Total adjustment to 1Q23 Net Income — +€403m

Total adjustments to 1Q23 Net Income (excluding capital gain on sale of BoW) — +€1,357m

1. Related in particular to the closing of the sale of Bank of the West; 2. Reminder: similar adjustment in 2Q23, as announced in February 2023

Corporate and Institutional Banking – 1Q23

€m	1Q23	1Q22	1Q23 / 1Q22
Corporate and Institutional Banking			
Revenues	**4,873**	**4,685**	**+4.0%**
Operating Expenses and Dep.	-3,440	-3,338	+3.1%
Gross Operating Income	**1,433**	**1,347**	**+6.3%**
Cost of Risk	-1	-2	-47.8%
Operating Income	**1,432**	**1,346**	**+6.4%**
Share of Earnings of Equity-Method Entities	3	4	-27.4%
Other Non Operating Items	-6	1	n.s.
Pre-Tax Income	**1,428**	**1,351**	**+5.7%**
Cost/Income	**70.6%**	**71.2%**	**-0.6 pt**

Allocated equity available in quarterly series

Corporate and Institutional Banking
Global Banking & Global Markets – 1Q23

€m	1Q23	1Q22	1Q23 / 1Q22
Global Banking			
Revenues	**1,455**	**1,258**	**+15.6%**
Operating Expenses and Dep.	-849	-805	+5.5%
Gross Operating Income	**605**	**453**	**+33.6%**
Cost of Risk	1	20	-92.6%
Operating Income	**607**	**473**	**+28.3%**
Share of Earnings of Equity-Method Entities	1	1	+0.6%
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**608**	**474**	**+28.3%**
Cost/Income	**58.4%**	**64.0%**	**-5.6 pt**

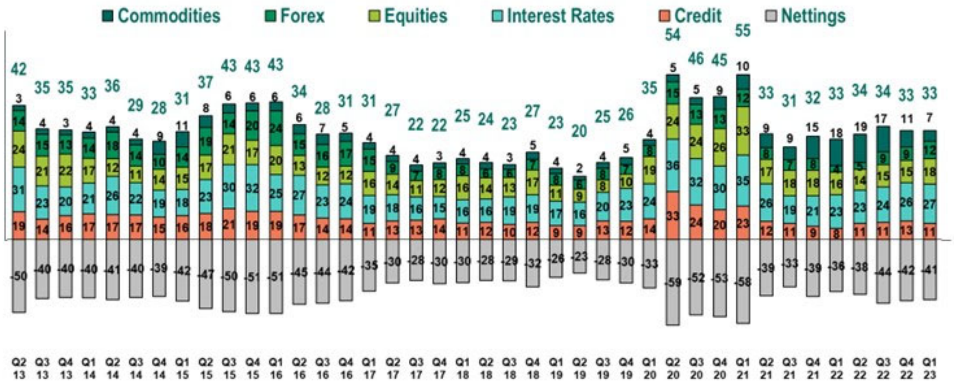
€m	1Q23	1Q22	1Q23 / 1Q22
Global Markets			
Revenues	**2,764**	**2,814**	**-1.8%**
incl. FICC	*1,906*	*1,749*	*+9.0%*
incl. Equity & Prime Services	*857*	*1,065*	*-19.5%*
Operating Expenses and Dep.	-2,016	-1,994	+1.1%
Gross Operating Income	**748**	**819**	**-8.7%**
Cost of Risk	-4	-21	-83.5%
Operating Income	**744**	**798**	**-6.7%**
Share of Earnings of Equity-Method Entities	2	2	+9.3%
Other Non Operating Items	-7	1	n.s.
Pre-Tax Income	**740**	**801**	**-7.6%**
Cost/Income	**72.9%**	**70.9%**	**+2.0 pt**

Allocated equity available in quarterly series

Corporate and Institutional Banking
Market risks – 1Q23

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

€m



- **Average VaR was stable at a low level this quarter, despite greater volatility late in the quarter[1]**
  - Low and stable vs. 4Q22
  - 1 theoretical back-testing event this quarter[2], due to a spike in interest-rate volatility in March
  - 3 theoretical back-testing events over the past 12 months and just 21 since 01.04.2013, a little more than two per year over a long period, including crises, in line with the internal (1 day, 99%) VaR calculation model

1. VaR calculated to monitor market limits; 2. With a theoretical loss that did not include the intraday result and commissions earned

Corporate and Institutional Banking
Securities Services – 1Q23

€m	1Q23	1Q22	1Q23 / 1Q22
Securities Services			
Revenues	**655**	**613**	**+6.7%**
Operating Expenses and Dep.	-575	-538	+6.9%
Gross Operating Income	**79**	**75**	**+5.8%**
Cost of Risk	1	0	n.s.
Operating Income	**81**	**75**	**+7.4%**
Share of Earnings of Equity-Method Entities	0	1	-97.1%
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**81**	**77**	**+5.6%**
Cost/Income	**87.9%**	**87.8%**	**+0.1 pt**

Allocated equity available in quarterly series

	31.03.23	31.03.22	%Var/ 31.03.22	31.12.22	%Var/ 31.12.22
Securities Services					
Assets under custody (€bn)	11,941	11,907	+0.3%	11,133	+7.3%
Assets under administration (€bn)	2,520	2,426	+3.9%	2,303	+9.4%
	1Q23	1Q22	1Q23/1Q22	4Q22	1Q23/4Q22
Number of transactions (in million)	38.6	38.6	-0.0%	36.9	+4.6%

Commercial, Personal Banking & Services – 1Q23

€m	1Q23	1Q22	1Q23 / 1Q22
Commercial, Personal Banking & Services - excl. PEL/CEL (including 100% of Private Banking) [1]			
Revenues	**6,666**	**6,296**	**+5.9%**
Operating Expenses and Dep.	-4,585	-4,380	+4.7%
Gross Operating Income	**2,081**	**1,916**	**+8.6%**
Cost of Risk	-650	-596	+9.0%
Operating Income	**1,431**	**1,320**	**+8.4%**
Share of Earnings of Equity-Method Entities	95	86	+10.0%
Other Non Operating Items	8	11	-28.2%
Pre-Tax Income	**1,534**	**1,417**	**+8.2%**
Income Attributable to Wealth and Asset Management	-66	-54	+21.2%
Pre-Tax Income of Commercial, Personal Banking & Services	**1,468**	**1,362**	**+7.7%**
Cost/Income	**68.8%**	**69.6%**	**-0.8 pt**

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

CPBS – Commercial & Personal Banking in France – 1Q23

€m	1Q23	1Q22	1Q23 / 1Q22
Commercial & Personal Banking in France - excl. PEL/CEL (including 100% of Private Banking) [1]			
Revenues	**1,670**	**1,602**	**+4.2%**
incl. net interest income	*893*	*836*	*+6.8%*
incl. fees	*777*	*766*	*+1.4%*
Operating Expenses and Dep.	-1,276	-1,239	+3.0%
Gross Operating Income	**394**	**363**	**+8.4%**
Cost of Risk	-75	-93	-18.8%
Operating Income	**318**	**270**	**+17.8%**
Share of Earnings of Equity-Method Entities	0	0	-58.3%
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**318**	**270**	**+17.8%**
Income Attributable to Wealth and Asset Management	-37	-31	+16.5%
Pre-Tax Income of Commercial & Personal Banking	**282**	**239**	**+18.0%**
Cost/Income	**76.4%**	**77.3%**	**-0.9 pt**

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

Average outstandings (€bn)	1Q23	%Var/1Q22	%Var/4Q22
LOANS	212.4	+4.7%	-0.5%
Individual Customers	111.7	+3.2%	-0.2%
Incl. Mortgages	100.0	+2.8%	-0.2%
Incl. Consumer Lending	11.8	+6.3%	-0.3%
Corporates	100.7	+6.5%	-0.8%
DEPOSITS AND SAVINGS	242.3	+1.0%	-1.7%
Current Accounts	144.6	-12.8%	-8.4%
Savings Accounts	68.1	+1.1%	-0.2%
Market Rate Deposits	29.6	n.s.	+44.7%

€bn	31.03.23	%Var/ 31.03.22	%Var/ 31.12.22
OFF BALANCE SHEET SAVINGS			
Life Insurance	103.5	+0.6%	+1.9%
Mutual Funds	42.7	+10.8%	+10.5%

CPBS – BNL banca commerciale – 1Q23

€m	1Q23	1Q22	1Q23 / 1Q22
BNL bc (including 100% of Private Banking) [1]			
Revenues	675	654	+3.2%
incl. net interest income	392	380	+3.0%
incl. fees	284	274	+3.5%
Operating Expenses and Dep.	-464	-454	+2.3%
Gross Operating Income	211	201	+5.3%
Cost of Risk	-98	-128	-23.4%
Operating Income	113	73	+55.6%
Share of Earnings of Equity-Method Entities	0	0	+56.8%
Other Non Operating Items	0	0	-65.7%
Pre-Tax Income	113	73	+55.5%
Income Attributable to Wealth and Asset Management	-7	-8	-8.1%
Pre-Tax Income of BNL bc	106	65	+63.1%
Cost/Income	68.7%	69.3%	-0.6 pt

Average outstandings (€bn)	1Q23	%Var/1Q22	%Var/4Q22
LOANS	77.2	-1.8%	-2.0%
Individual Customers	38.3	+1.2%	-1.0%
Incl. Mortgages	27.5	+3.1%	+0.2%
Incl. Consumer Lending	5.0	+2.3%	-0.1%
Corporates	38.9	-4.5%	-2.9%
DEPOSITS AND SAVINGS	63.2	+1.1%	-1.5%
Individual Deposits	37.3	-1.4%	-0.2%
Incl. Current Accounts	36.0	-4.1%	-3.0%
Corporate Deposits	25.9	+4.9%	-3.3%

€bn	31.03.23	%Var/ 31.03.22	%Var/ 31.12.22
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.2	-6.6%	-4.0%
Mutual Funds	15.2	-9.1%	+2.8%

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

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CPBS – Commercial & Personal Banking in Belgium – 1Q23

€m	1Q23	1Q22	1Q23 / 1Q22
Commercial & Personal Banking in Belgium (including 100% of Private Banking) [1]			
Revenues	1,016	935	+8.6%
incl. net interest income	731	632	+15.6%
incl. fees	285	303	-5.9%
Operating Expenses and Dep.	-945	-905	+4.5%
Gross Operating Income	70	30	n.s.
Cost of Risk	-8	17	n.s.
Operating Income	62	47	+31.7%
Share of Earnings of Equity-Method Entities	0	0	n.s.
Other Non Operating Items	1	4	-74.1%
Pre-Tax Income	64	52	+23.5%
Income Attributable to Wealth and Asset Management	-12	-10	+21.7%
Pre-Tax Income of Commercial & Personal Banking in Belgium	52	42	+24.0%
Cost/Income	93.1%	96.8%	-3.7 pt

Average outstandings (€bn)	1Q23	%Var/1Q22	%Var/4Q22
LOANS	138.4	+6.0%	+0.0%
Individual Customers	77.9	+4.3%	+0.0%
Incl. Mortgages	66.4	+3.7%	+0.5%
Incl. Consumer Lending	0.1	n.s.	-16.2%
Incl. Small Businesses	11.4	+6.8%	-2.3%
Corporates and Local Governments	60.5	+8.3%	+0.0%
DEPOSITS AND SAVINGS	160.2	-0.4%	-0.6%
Current Accounts	66.6	-15.4%	-7.6%
Savings Accounts	82.0	+2.8%	-0.8%
Term Deposits	11.6	n.s.	+78.0%

€bn	31.03.23	%Var/ 31.03.22	%Var/ 31.12.22
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.1	-4.9%	-0.8%
Mutual Funds	38.5	-6.3%	+2.6%

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

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CPBS – Commercial & Personal Banking in Luxembourg – 1Q23

€m	1Q23	1Q22	1Q23 / 1Q22
Commercial & Personal Banking in Luxembourg (including 100% of Private Banking) [1]			
Revenues	145	115	+26.6%
incl. net interest income	120	88	+36.3%
incl. fees	25	27	-5.3%
Operating Expenses and Dep.	-88	-80	+9.4%
Gross Operating Income	58	35	+66.5%
Cost of Risk	-1	5	n.s.
Operating Income	56	40	+40.3%
Share of Earnings of Equity-Method Entities	0	0	n.s.
Other Non Operating Items	0	2	-81.8%
Pre-Tax Income	57	42	+35.6%
Income Attributable to Wealth and Asset Management	-2	-2	+0.1%
Pre-Tax Income of Commercial & Personal Banking	55	40	+37.2%
Cost/Income	60.3%	69.8%	-9.5 pt

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

Average outstandings (€bn)	1Q23	%Var/1Q22	%Var/4Q22
LOANS	13.2	+3.8%	+1.0%
Individual Customers	8.2	+2.9%	+0.3%
Corporates and Local Governments	5.0	+5.5%	+2.1%
DEPOSITS AND SAVINGS	28.8	+0.5%	-4.2%
Current Accounts	15.4	-12.3%	-10.3%
Savings Accounts	7.5	-14.9%	-9.1%
Term Deposits	5.9	+261.8%	+28.2%

€bn	31.03.23	%Var/ 31.03.22	%Var/ 31.12.22
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.0	-6.5%	-1.1%
Mutual Funds	1.9	-9.9%	+1.9%

- **Revenues: +26.6% vs. 1Q22**
  - Net interest income: +36.3%, very strong increase driven by higher volumes and a good performance of margin on deposits in particular from corporate clients
  - Fees: -5.3%, a good level of fees, down from a high 1Q22 base
- **Operating expenses: +9.4% vs. 1Q22,** very positive jaws effect (+17.2 pts)
- **Pre-tax income: +37.2% vs. 1Q22**

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CPBS – Europe-Mediterranean – 1Q23

€m	1Q23	1Q22	1Q23 / 1Q22
Europe-Mediterranean (including 100% of Private Banking) [1]			
Revenues	648	585	+10.7%
incl. net interest income	540	465	+16.0%
incl. fees	108	120	-9.7%
Operating Expenses and Dep.	-435	-428	+1.6%
Gross Operating Income	212	156	+35.8%
Cost of Risk	-49	-41	+19.5%
Operating Income	164	116	+41.6%
Share of Earnings of Equity-Method Entities	87	70	+24.7%
Other Non Operating Items	37	-9	n.s.
Pre-Tax Income	288	177	+63.0%
Income Attributable to Wealth and Asset Management	-8	-3	n.s.
Pre-Tax Income of Europe-Mediterranean	280	174	+61.6%
Cost/Income	67.2%	73.3%	-6.1 pt

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

- **Foreign-exchange impact driven by the euro's appreciation vs. the Turkish lira and the zloty**
  - TRY/EUR[1]: -22.0% vs. 1Q22, -3.9% vs. 4Q22
  - PLN/EUR[2]: -1.8% vs. 1Q22, +0.3% vs. 4Q22
- **At constant scope and exchange rates vs.1Q22**
  - **Revenues[3]**: +18.8%
  - **Operating expenses[3]**: +9.5%, very largely positive jaws effect (+9.3 pts)
  - **Pre-tax income[4]**: +42.4%

1. End-of-period exchange rates based on the application in Türkiye of IAS 29; 2. Average exchange rates; 3. Including 100% of Private Banking in Türkiye and Poland; 4. Including 2/3 of Private Banking in Türkiye and Poland

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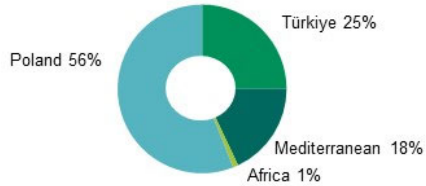
CPBS – Europe-Mediterranean – 1Q23

Volumes and risks

Average outstandings (€bn)	1Q23	%Var/1Q22 historical	%Var/1Q22 at constant scope and exchange rates	%Var/4Q22 historical	%Var/4Q22 at constant scope and exchange rates
LOANS	33.9	-0.3%	+6.6%	-3.1%	-1.7%
DEPOSITS	41.8	+5.4%	+13.8%	-2.4%	-0.1%

Geographical breakdown in loans outstanding in 1Q23[1]



Cost of risk / loans outstanding

Annualised cost of risk / outstandings as at beginning of period	1Q22	2Q22	3Q22	4Q22	1Q23
Türkiye	0.69%	0.16%	1.05%	1.12%	-0.30%
Poland	0.16%	0.63%	0.31%	0.01%	0.75%
Others	0.86%	0.64%	0.69%	-0.85%	0.91%
Europe-Mediterranean	0.45%	0.51%	0.58%	0.11%	0.53%

TEB: a solid and well capitalised bank

- Solvency ratio[2] of 16.79% as at 31.03.23
- Very largely self-financed
- 1.0% of the Group's loans outstanding as at 31.03.23

1. Based on the perimeter as of 31.03.23, excluding Ivory Coast; 2. Capital Adequacy Ratio (CAR)

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CPBS – Specialised Businesses – Personal Finance – 1Q23

€m	1Q23	1Q22	1Q23 / 1Q22
Personal Finance			
Revenues	**1,288**	**1,388**	**-7.2%**
Operating Expenses and Dep.	-810	-776	+4.5%
Gross Operating Income	**477**	**613**	**-22.1%**
Cost of Risk	-358	-315	+13.4%
Operating Income	**120**	**297**	**-59.7%**
Share of Earnings of Equity-Method Entities	9	14	-35.2%
Other Non Operating Items	-7	-7	+9.1%
Pre-Tax Income	**122**	**305**	**-60.0%**
Cost/Income	**62.9%**	**55.9%**	**+7.0 pt**

Allocated equity available in quarterly series

Average outstandings (€bn)	1Q23	%Var/1Q22 historical	%Var/1Q22 at constant scope and exchange rates	%Var/4Q22 historical	%Var/4Q22 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	97.0	+4.7%	+5.0%	+1.2%	+1.6%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	113.1	+5.0%	+5.4%	+1.4%	+1.9%

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

At constant scope and exchange rates vs. 1Q22

- **Revenues:** -7.3%
- **Operating expenses**: +4.1%
- **Pre-tax income**: -60.7%

Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period	1Q22	2Q22	3Q22	4Q22	1Q23
France	1.13%	1.70%	2.11%	0.81%	1.40%
Italy	1.64%	1.56%	1.22%	1.03%	1.57%
Spain	1.40%	1.56%	1.64%	2.58%	1.75%
Other Western Europe	0.98%	0.77%	0.72%	1.92%	1.16%
Eastern Europe	1.25%	-0.35%	1.40%	1.57%	1.05%
Brazil	6.61%	6.11%	6.42%	13.60%	4.24%
Others	1.73%	0.75%	1.28%	1.57%	1.95%
Personal Finance	1.34%	1.29%	1.39%	1.70%	1.45%

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CPBS – Specialised Businesses – 1Q23

Arval & Leasing Solutions – New Digital Businesses

€m	1Q23	1Q22	1Q23 / 1Q22
Arval & Leasing Solutions			
Revenues	982	812	+20.9%
Operating Expenses and Dep.	-403	-366	+10.0%
Gross Operating Income	579	446	+29.9%
Cost of Risk	-38	-30	+27.9%
Operating Income	541	416	+30.0%
Share of Earnings of Equity-Method Entities	0	4	n.s.
Other Non Operating Items	-24	20	n.s.
Pre-Tax Income	517	440	+17.4%
Cost/Income	41.0%	45.1%	-4.1 pt

Allocated equity available in quarterly series

€m	1Q23	1Q22	1Q23 / 1Q22
New Digital Businesses & Personal Investors (including 100% of Private Banking)[1]			
Revenues	243	205	+18.5%
Operating Expenses and Dep.	-164	-132	+24.1%
Gross Operating Income	79	73	+8.4%
Cost of Risk	-23	-12	+83.6%
Operating Income	57	61	-6.8%
Share of Earnings of Equity-Method Entities	-2	-3	-10.9%
Other Non Operating Items	0	0	+68.7%
Pre-Tax Income	55	58	-6.5%
Income Attributable to Wealth and Asset Management	-1	-1	+38.5%
Pre-Tax Income of New Digital Businesses & Personal Investors	54	58	-7.0%
Cost/Income	67.4%	64.4%	+3.0 pt

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

CPBS – Specialised Businesses – 1Q23

Arval & Leasing Solutions and Personal Investors

Arval

Average outstandings (€bn)	1Q23	%Var/1Q22 historical	%Var/1Q22 at constant scope and exchange rates	%Var/4Q22 historical	%Var/4Q22 at constant scope and exchange rates
Consolidated Outstandings	29.9	+16.9%	+14.3%	+6.1%	+5.9%
Financed vehicles ('000 of vehicles)	1,614	+8.8%	+6.0%	+1.4%	+1.4%

Leasing Solutions

Average outstandings (€bn)	1Q23	%Var/1Q22 historical	%Var/1Q22 at constant scope and exchange rates	%Var/4Q22 historical	%Var/4Q22 at constant scope and exchange rates
Consolidated Outstandings	23.1	+4.6%	+6.0%	+0.9%	+1.2%

Personal Investors

Average outstandings (€bn)	1Q23	%Var/1Q22	%Var/4Q22
LOANS	0.6	+6.8%	-9.5%
DEPOSITS	32.2	+6.2%	+5.9%

€bn	31.03.23	%Var/ 31.03.22	%Var/ 31.12.22
ASSETS UNDER MANAGEMENT	157.3	-3.2%	+5.1%
European Customer Orders (millions)	10.0	-22.6%	+9.0%

Investment & Protection Services – 1Q23

€m	1Q23	1Q22	1Q23 / 1Q22
Investment & Protection Services			
Revenues	**1,409**	**1,400**	**+0.6%**
Operating Expenses and Dep.	-897	-851	+5.4%
Gross Operating Income	**512**	**549**	**-6.7%**
Cost of Risk	-1	-7	-83.9%
Operating Income	**511**	**542**	**-5.8%**
Share of Earnings of Equity-Method Entities	68	45	+51.0%
Other Non Operating Items	0	35	n.s.
Pre-Tax Income	**578**	**622**	**-7.0%**
Cost/Income	**63.7%**	**60.8%**	**+2.9 pt**

Allocated equity available in quarterly series

€bn	31.03.23	31.03.22	%Var/ 31.03.22	31.12.22	%Var/ 31.12.22
Assets under management (€bn)	**1,213.1**	**1,226.7**	**-1.1%**	**1,171.7**	**+3.5%**
Insurance	251.4	270.4	-7.0%	246.6	+2.0%
Wealth Management	406.3	403.2	+0.8%	393.3	+3.3%
AM+RE	555.4	553.2	+0.4%	531.8	+4.4%
Asset Management	526.2	523.2	+0.6%	502.1	+4.8%
Real Estate Services	29.2	30.1	-2.9%	29.7	-1.6%

	1Q23	1Q22	%Var/ 1Q22	4Q22	%Var/ 4Q22
Net asset flows (€bn)	**19.4**	**-0.2**	**n.s.**	**17.8**	**+9.0%**
Insurance	-0.3	2.6	n.s.	-1.6	-80.9%
Wealth Management	5.6	3.4	+65.4%	3.7	+49.6%
AM+RE	14.1	-6.2	n.s.	15.7	-10.0%
Asset Management	13.6	-6.7	n.s.	15.1	-10.3%
Real Estate Services	0.5	0.5	+1.5%	0.5	+1.0%

IPS – Insurance – 1Q23

€m	1Q23	1Q22	1Q23 / 1Q22
Insurance			
Revenues	**524**	**490**	**+6.9%**
Operating Expenses and Dep.	-202	-197	+2.7%
Gross Operating Income	**322**	**294**	**+9.7%**
Cost of Risk	0	0	n.s.
Operating Income	**322**	**294**	**+9.7%**
Share of Earnings of Equity-Method Entities	59	29	n.s.
Other Non Operating Items	0	-3	-90.5%
Pre-Tax Income	**381**	**319**	**+19.2%**
Cost/Income	**38.5%**	**40.1%**	**-1.6 pt**

Allocated equity available in quarterly series

IFRS 17 "Insurance contracts" has replaced IFRS 4 "Insurance contracts" since 01.01.23. IFRS 17 entered into force at the same time as the implementation of IFRS 9 for insurance activities.

The main effects are as follows:

- **Operating expenses deemed "attributable to insurance activities"** are recognised in deduction of revenues and no longer booked in operating expenses. These accounting entries apply only to Insurance and to Group entities (other than in the Insurance business line) that distribute insurance contracts (i.e. internal distributors) and have no impact on gross operating income. In 1Q23, attributable expenses came to €221m in Insurance. The impact of these entries for internal distributors is presented in the Corporate Centre to avoid disrupting the reading of their financial performance;
- **The impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9)** is presented in the Corporate Centre and therefore has no impact on Insurance revenues.

IPS – Wealth & Asset Management – 1Q23

€m	1Q23	1Q22	1Q23 / 1Q22
Wealth and Asset Management			
Revenues	**885**	**910**	**-2.7%**
Operating Expenses and Dep.	-695	-655	+6.2%
Gross Operating Income	**190**	**255**	**-25.7%**
Cost of Risk	-1	-7	-83.9%
Operating Income	**189**	**249**	**-24.1%**
Share of Earnings of Equity-Method Entities	9	16	-43.6%
Other Non Operating Items	0	38	n.s.
Pre-Tax Income	**198**	**303**	**-34.7%**
Cost/Income	**78.6%**	**72.0%**	**+6.6 pt**

Allocated equity available in quarterly series

1Q23 – Corporate Centre

Restatements of the volatility and attributable operating expenses related to insurance

As of 01.01.23, Corporate Centre includes 2 restatements related to the application of IFRS 17, alongside the implementation of IFRS 9 for insurance activities[1]. For a better readability, these restatements will be reported separately each quarter.

- Operating expenses deemed "attributable to insurance activities" are recognised in deduction of revenues and no longer booked in operating expenses. The impact of these entries for the internal distributors are presented in the Corporate Center
  - ➔ These entries have no impact on gross operating income
  - ➔ **In 1Q23, attributable operating expenses came to €250m for Corporate Centre (vs. €259m in 1Q22)**
- The impact of the volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is presented in the Corporate Centre and therefore has no impact on Insurance business line revenues
  - ➔ **In 1Q23, the impact of the generated volatility was -€16m for Corporate Centre (-€158m in 1Q22 due to the unfavourable market performances in 1Q22)**
  - ➔ Note: The sensitivity to a combined shock of a 10% decrease in financial and real estate assets and an 1% increase in interest rates has an estimated impact of about –€120m

€m	1Q23	1Q22	1Q23 / 1Q22
Corporate Center : restatement related to Insurance activities of the volatility (IFRS9) and attribuable costs (internal distributors)			
Revenues	**-266**	**-417**	**n.s.**
Restatement of the volatility (Insurance business)	*-16*	*-158*	*n.s.*
Restatement of attributable costs (Internal Distributors)	*-250*	*-259*	*n.s.*
Operating Expenses and Dep.	*250*	*259*	*-3,6%*
Restatement of attributable costs (Internal Distributors)	*250*	*259*	*-3,6%*
Gross Operating Income	**-16**	**-158**	**n.s.**
Cost of Risk			
Operating Income	**-16**	**-158**	**n.s.**
Share of Earnings of Equity-Method Entities			
Other Non Operating Items			
Pre-Tax Income	**-16**	**-158**	**n.s.**

Allocated equity available in quarterly series

1. See slide 60 for Insurance impacts

1Q23 - Corporate Centre

Excluding the restatements related to insurance activities

€m	1Q23	1Q22	1Q23 / 1Q22
Corporate Center excl. restatement related to insurance activities of the volatility (IFRS9) and attribuable costs (internal distributors)			
Revenues	-478	52	n.s.
Operating Expenses and Dep.	-624	-542	+15,1%
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-361*	*-72*	*n.s.*
Gross Operating Income	-1 102	-490	n.s.
Cost of Risk	6	-54	n.s.
Operating Income	-1 096	-544	n.s.
Share of Earnings of Equity-Method Entities	12	23	-45,9%
Other Non Operating Items	-1	-42	n.s.
Pre-Tax Income	-1 085	-564	n.s.
Cost/Income	49,3%	n.s.	n.s.

Allocated equity available in quarterly series

- **Revenues**
  - Revaluation of proprietary credit risk included in derivatives (DVA): -€54m (+€93m in 1Q22)
  - Adjustment in 1Q23 of hedges related to changes in TLTRO's terms & conditions decided by the ECB in 4Q22: -€403m
- **Operating expenses**
  - Overall adaptation costs in Personal Finance: -€236m
  - Restructuring and adaptation costs: -€30m (-€26m in 1Q22)
  - IT reinforcement costs: -€95m (-€45m in 1Q22)
- **Other non-operating items**
  - 1Q22 reminder: Badwill (bpost bank): +€244m, capital gain on the sale of a stake: +€204m, impairment and reclassification to profit and loss of exchange differences (Ukrsibbank)[2]: -€433m
- **Pre-tax profit: important decrease due to the extraordinary impact of adjustment to hedges in 1Q23 related to changes in the TLTRO's terms and conditions (-€403m) and overall adaptation costs at Personal Finance (-€236m)**

1. Previously recorded in Consolidated Equity

Breakdown in taxes and contributions subject to IFRIC 21 – 1Q23

in millions of euros (Application of IFRS 17)	1Q22	1Q23
Corporate & Institutional Banking	-737	-752
Global Banking	-165	-169
Global Markets	-514	-525
Securities Services	-57	-59
Commercial, Personal Banking and Services	-751	-758
Commercial & Personal Banking in the Euro Zone	-603	-600
Commercial & Personal Banking in France[1]	-168	-167
BNL bc [1]	-47	-48
Commercial & Personal Banking in Belgium[1]	-369	-366
Commercial & Personal Banking in Luxembourg[1]	-19	-19
Commercial & Personal Banking outside the Euro Zone	-38	-34
Europe-Mediterranean[1]	-38	-34
Specialised Businesses	-110	-125
Personal Finance	-79	-92
Arval & Leasing Solutions	-38	-39
New Digital Businesses & Personal Investors[1]	7	7
Investment & Protection Services	-37	-39
Insurance	-3	-3
Wealth Management	-30	-32
Asset Management (including Real Estate & Principal Investments)	-3	-4
Corporate Centre	-264	-51
TOTAL	-1,789	-1,601

1.Including 2/3 of Private Banking

Focus: Commercial real estate and leveraged financing

- **Favourable diversification and positioning by geographical region and sector**
- **Highly selective at the origination stage and proactive management of portfolios and exposures**
- **Exposures following the sale of Bank of the West on 01.02.23**

Leveraged financing[4]: 0.7% of total exposures[1], or €13.2bn, equivalent to €10.2bn in EAD[2] (0.6% of the Group total)

- Decrease in loans classified as non-performing (2.1% of gross exposures)
- Highly granular exposures (average amount of €5m) and diversified by sector and geographical region

- Close and specific analysis, supervision and monitoring set-up with the introduction of new Risk Appetite Statement metrics

Commercial real estate: 3.9% of total exposures[1], or €71.5bn, equivalent to €58.1bn of EAD[2] (3.7% of the Group total)

- ~50% of counterparties are rated investment grade[3]
- 1.6% of loans classified as non-performing
- Perimeter covering a wide range of owners (institutional investors, asset managers, private equity, industrial, developer, etc.)
- A resilient and diversified portfolio: offices (22% of gross exposures), retail (14%), logistics and diversified assets (19%), hotels (4%)
- >90% of EAD in Europe; no exposure in the Nordic countries and limited exposures in Germany; 2% of exposures are in the US

1. Gross exposures, on- and off-balance sheet, non-weighted as of the end of December 2022 excluding Bank of the West (Group Total: €1,851bn); 2. Exposure at default as of the end of December 2022 excluding Bank of the West (Group Total €1,584bn) ; 3. Investment grade – external rating or internal equivalent; 4. Leveraged buyout (LBO) with financial sponsors – Alignment of exclusions with European regulatory standards applied as at 31.12.22

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BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q23 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

in millions	31-Mar-23	31-Mar-22
Number of Shares (end of period)	1 234	1 234
Number of Shares excluding Treasury Shares (end of period)	1 232	1 233
Average number of Shares outstanding excluding Treasury Shares	1 233	1 233

Distributable Earnings Per Share (distributable EPS)

in millions	31-Mar-23
Average number of Shares outstanding excluding Treasury Shares	**1,233**
Distributable Net Income	2,845
Remuneration net of tax of Undated Super Subordinated Notes	-147
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**2,698**
Distributable Earnings per Share (distributable EPS) in euros	**2.19**

Book value per Share

Book value per Share

in millions of euros	31-Mar-23	31-Mar-22	
Shareholders' Equity Group share	**127,145**	**119,050**	(1)
Changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,199	353	
Undated Super Subordinated Notes	13,471	8,624	(2)
Remuneration net of tax payable to holders of Undated Super Subordinated Notes	113	44	(3)
Net Book Value (a)	**113,561**	**110,382**	(1)-(2)-(3)
Goodwill and intangibles	9,119	11,682	
Tangible Net Book Value (a)	**104,442**	**98,700**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,232**	**1,233**	
Book Value per Share (euros)	**92.2**	**89.5**	
of which book value per share excluding valuation reserve (euros)	***94.8***	***89.3***	
Net Tangible Book Value per Share (euros)	**84.8**	**80.1**	

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

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

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

in millions of euros	31-Mar-23	31-Mar-22	
Net Book Value	**113,561**	**110,382**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,199	353	(2)
of which 2021 dividend distribution project		4,527	(3)
of which 2022 dividend distribution project	5,773	7,113	(4)
of which assumption of distribution of 2023 net income	7,909		(5)
Annualisation of restated result (a)	10,227	11,193	(6)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-463	-306	(7)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**112,842**	**109,276**	(1)-(2)-(3)-(4)-(5)+(6)+(7)
Goodwill and intangibles	9,119	11,682	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**103,723**	**97,594**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**109,971**	**106,550**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**99,416**	**94,935**	

(a) 3* 1Q23 Net Income Group share excluding exceptional and extraordinary items but including IT reinforcement, adaptation and restructuring costs and excluding contribution to SRF and levies after tax

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

(c) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised reported net income as at 31 March 2023 with exceptional and extraordinary items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)

(d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 31 March 2023 with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

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

Calculation of Return on Equity
(based on reported results)

in millions of euros	31-Mar-23	31-Mar-22	
Net income Group share	**4,435**	**2,108**	(1)
Exceptional and extraordinary items (after tax) (a)	2,383	-43	(2)
of which exceptional and extraordinary items (not annualised)	2,470	11	(3)
of which IT reinforcement and restructuring costs (annualised)	-87	-54	(4)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-1,444	-1,634	(5)
Net income Group share, not revaluated (exceptional and extraordinary items, contribution to SRF and taxes not annualised) (b)	**15,009**	**13,517**	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-610	-523	
Impact of annualised IT reinforcement and restructuring costs	-348	-216	
Net income Group share used for the calculation of ROE/ROTE (c)	**14,052**	**12,778**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)	**109,971**	**106,550**	
Return on Equity (ROE)	**12.8%**	**12.0%**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)	**99,416**	**94,935**	
Return on Tangible Equity (ROTE)	**14.1%**	**13.5%**	

(a) See slide 8

(b) Based on annualised reported Net Income Group share as at 31 March 2023, (6)=4*[(1)-(2)-(5)]+(3)+(5)

(c) Based on annualised reported Net Income, Group share as at 31 March 2023

(d) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised reported Net Income as at 31 March 2023 with exceptional and extraordinary items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)

(e) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised reported Net Income as at 31 March 2023 with exceptional and extraordinary items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

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A Solid Financial Structure

Doubtful loans/gross outstandings

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

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

Coverage ratio

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

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

Common Equity Tier 1 ratio

Basel 3 Common Equity Tier 1 ratio[1]

(Accounting capital to prudential capital reconciliation)

€bn	31-Mar-23	31-Dec-22
Consolidated Equity	**132.0**	**126.6**
Undated super subordinated notes	-13.5	-11.8
2022 net income distribution project	-5.8	-5.8
2023 net income distribution project	-1.6	
Regulatory adjustments on equity[2]	-3.2	-1.2
Regulatory adjustments on minority interests	-3.1	-3.0
Goodwill and intangible assets[3]	-7.9	-10.6
Deferred tax assets related to tax loss carry forwards	-0.2	-0.2
Other regulatory adjustments	-1.2	-1.1
Deduction of irrevocable payments commitments	-1.4	-1.1
Common Equity Tier One capital	**94.1**	**91.8**
Risk-weighted assets	**694**	**745**
Common Equity Tier 1 Ratio	**13.6%**	**12.3%**

Capital Ratios

	31-Mar-23	31-Dec-22
Total Capital Ratio (a)	17,9%	16,2%
Tier 1 Ratio (a)	15,5%	13,9%
Common equity Tier 1 ratio (a)	13,6%	12,3%

(a) CRD5, on risk-weighted assets of €694bn as at 31.03.23 and €745bn as at 31.12.22; refer to slide 76

1. CRD5; 2. Including Prudent Valuation Adjustment, IFRS 9 transitional provisions and €1,54bn share buyback programme related to the sale of Bank of the West; 3. Mainly explained by the sale of Bank of the West

Medium/Long Term Regulatory Funding
Continued presence in debt markets

Around 58% of the regulatory issuance plan realised as at 13 April 2023

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

- **Capital instruments: €3.5bn[1] ; AT1 €2.7bn already issued[2]**
  - **AT1**:
    - $1bn (dealt in 2022, as pre-funding for the 2023 plan), PerpNC5[3], at 9.25% (sa, 30/360); equiv. 5Y US Treasuries+497 bps
    - €1.25bn, PerpNC7.4[4], at 7.375% (sa, Act/Act); equiv. mid-swap€+463 bps
    - SGD600m, PerpNC5[3], at 5.9% (sa, Act,365); equiv. 5Y mid-swap SORA-OIS+267.4 bps
- **Senior Debt €15bn[1]:**

  Non-Preferred: €3.4bn already issued[2]
  - £850m, 9.4Y bullet, UK Gilt+215 bps
  - €1bn, 6NC5[5], « Green bond », mid-swap€+145 bps
  - €1bn, 8NC7[6], « Green bond », mid-swap€+137 bps

  Preferred: €4.6bn already issued[2]
  - €1.25bn, 8NC7[6], mid-swap€+92 bps
  - CHF335m, 5Y bullet, CHF mid-swap+75 bps
  - $1.75bn, 6NC5[5], US Treasuries+145 bps
  - €1bn, 6NC5[5], mid-swap€+78 bps

Other Secured Debt:
- **Covered bonds: €3.5bn[1]; €1bn already issued**:
  - €1bn, 7Y bullet mid-swap€+22 bps
- **Securitisations: €3.1bn[1]; €0.5bn already issued**

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

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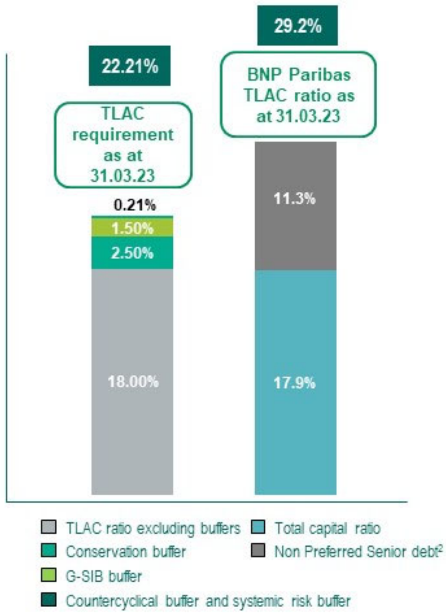
TLAC ratio: ~700bps above the requirement without calling on the preferred Senior debt allowance as at 31 March 2023

- **TLAC requirement as at 31.03.23: 22.21% of RWA**
  - Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (14 bps) and systemic risk buffer (7 bp)
- **TLAC requirement as at 31.03.23: 6.75% of leverage ratio exposure**
- **BNP Paribas TLAC ratio as at 31.03.23[1]**
  - ✓ **29.2% of RWA**:
    - ✓ 17.9% of total capital as at 31.03.23
    - ✓ 11.3% of Non Preferred Senior debt[2]
    - ✓ Without calling on the Preferred Senior debt allowance
  - ✓ **8.2% of leverage exposure**



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

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Distance to MDA restrictions as at 31 March 2023

Capital requirements as at 31.03.23[1]:

- CET1: 9.60%
- Tier 1: 11.39%
- Total Capital: 13.78%

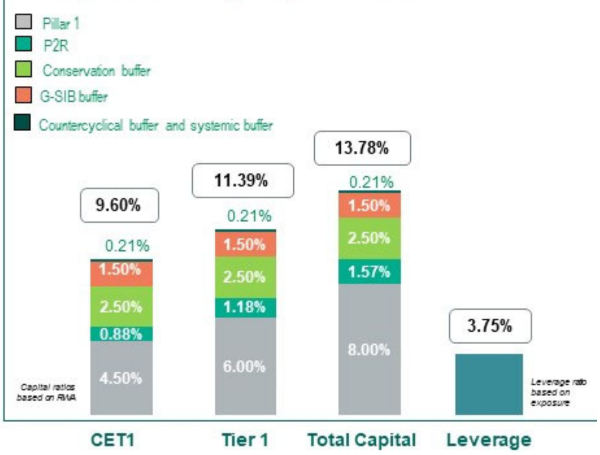
Leverage requirement as at 31.03.23: 3.75%

MREL requirement as at 31.03.23

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

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

Capital and leverage requirements as at 31.03.23[1]



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

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

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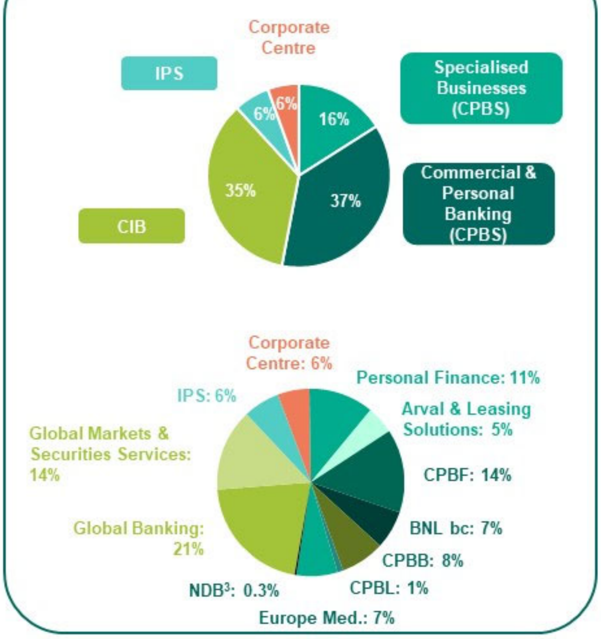
Basel 3 Risk-Weighted Assets[1]

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

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

Basel 3[1] assets by business



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

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APPLICATION OF IFRS 17- RECONCILIATION TABLE (UNAUDITED)

Since 1 January 2023, the BNP Paribas Group's insurance entities applied IFRS 17 "Insurance Contracts" issued in May 2017 and amended in June 2020, adopted by the European Union in November 2021, with a transition date of 1 January 2022 for the opening balance sheet requirements of the comparative period required by the standard.

As the Group deferred the application of IFRS 9 "Financial Instruments", for insurance entities until the entry into force of IFRS 17, it applies this standard from 1 January 2023.

In addition, the entry into force of IFRS 17 brings into effect various amendments to other standards, including IAS 1 for presentation, IAS 16 and IAS 40 for valuation and presentation of real estate assets, IAS 28 for exemptions from the equity method and IAS 32 and IFRS 9 for own equity instruments and other securities issued by the Group.

The main effects of these changes are detailed in the table below.

BALANCE SHEET- RECONCILIATION TABLE

In millions of euros	31 December 2022	Effects IFRS 17, IFRS 9		1 January 2023
ASSETS				
Cash and balances at central banks	318,560	-		318,560
Financial instruments at fair value through profit or loss				
Securities	166,077	-		166,077
Loans and repurchase agreements	191,125	-		191,125
Derivative financial Instruments	327,932	-		327,932
Derivatives used for hedging purposes	25,401	-		25,401
Financial assets at fair value through equity				
Debt securities	35,878	-		35,878
Equity securities	2,188	-		2,188
Financial assets at amortised cost				
Loans and advances to credit institutions	32,616	-		32,616
Loans and advances to customers	857,020	-		857,020
Debt securities	114,014	-		114,014
Remeasurement adjustment on interest-rate risk hedged portfolios	(7,477)	-		(7,477)
Financial investments and other assets related to insurance activities	247,403	(1,928)	*(a) (c) (d)*	245,475
Current and deferred tax assets	5,893	39		5,932
Accrued income and other assets	209,092	(549)		208,543
Equity-method investments	6,263	(190)		6,073
Property, plant and equipment and investment property	38,468	-		38,468
Intangible assets	3,790	-		3,790
Goodwill	5,294	-		5,294
Assets held for sale	86,839	-		86,839
TOTAL ASSETS	**2,666,376**	**(2,628)**		**2,663,748**
LIABILITIES				
Deposits from central banks	3,054	-		3,054
Financial instruments at fair value through profit or loss				
Securities	99,155	-		99,155
Deposits and repurchase agreements	234,076			234,076
Issued debt securities	70,460	(4,882)	*(b) (c)*	65,578
Derivative financial instruments	300,121	-		300,121
Derivatives used for hedging purposes	40,001	-		40,001
Financial liabilities at amortised cost				
Deposits from credit institutions	124,718	-		124,718
Deposits from customers	1,008,054	2		1,008,056
Debt securities	154,143	1,216	*(c)*	155,359
Subordinated debt	24,156	4		24,160
Remeasurement adjustment on interest-rate risk hedged portfolios	(20,201)	-		(20,201)
Current and deferred tax liabilities	3,054	(75)		2,979
Accrued expenses and other liabilities	185,456	(446)		185,010
Technical reserves and other insurance liabilities	226,532	(226,532)	*(a)*	
Liabilities related to insurance contracts		228,630	*(b)*	228,630
Provisions for contingencies and charges	10,040	-		10,040
Liabilites associated with assets held for sale	77,002	-		77,002
TOTAL LIABILITIES	**2,539,821**	**(2,083)**		**2,537,738**
EQUITY				
Share capital, additional paid-in capital and retained earnings	*115,149*	*(141)*		*115,008*
Net income for the period attributable to shareholders	*10,196*	*(348)*		*9,848*
Total capital, retained earnings and net income for the period attributable to shareholders	**125,345**	**(489)**		**124,856**
Changes in assets and liabilities recognised directly in equity	(3,553)	(66)		(3,619)
Shareholders' equity	**121,792**	**(555)**	*(e)*	**121,237**
Minority interests	**4,763**	**10**		**4,773**
TOTAL EQUITY	**126,555**	**(545)**		**126,010**
TOTAL LIABILITIES AND EQUITY	**2,666,376**	**(2,628)**		**2,663,748**

The main impacts linked to IFRS 4 to IFRS 17 transition are:

(a) the removal of insurance assets and liabilities recognised under IFRS 4:

- -EUR 5.2 billion within "Financial investments and other assets related to insurance activities": -EUR 2.3 billion linked to reinsurance assets held, mainly mathematical reserves, and -EUR 2.9 billion in respect of deferred profit-sharing arising from shadow accounting;
- -EUR 226.5 billion of insurance contract liabilities previously recorded as "Technical reserves and other insurance liabilities".

(b) the recognition of "Liabilities related to insurance contracts" for a total of +EUR 228.6 billion, including:

- the best estimate of future cash flows of insurance contracts, together with the risk adjustment, and the deferred contractual service margin measured under IFRS 17;
- the other assets and liabilities related to insurance contracts (advances to policyholder's, claims and debts) of which +EUR 5.7 billion previously recorded in « Issued debt securities at fair value through profit and loss ».

c) The Group applies the amendment to IFRS 9, enabling to recognise on the balance sheet the financial instruments issued by the Group supporting direct participating contracts liabilities, and measured at fair value through profit or loss. Consequently, the "Financial investments and other assets related to insurance activities" increase by EUR 2 billion, versus, in the liabilities +EUR 0.8 billion in "Issued debt securities at fair value through profit or loss" and +EUR 1.2 billion in "Debt securities at amortised cost".

(d) The Group also applies the amendments to IAS 40 and IAS 16 resulting from IFRS 17, leading to the valuation at fair value through profit or loss of the investment properties supporting direct participating contracts and records +EUR 1.4 billion in "Financial investments and other assets related to insurance activities".

(e) The application of IFRS 17 and IFRS 9 results in a -EUR 0.6 billion impact to equity attributable to shareholders, net of tax effect.

BALANCE SHEET AS AT 31 MARCH 2023

In millions of euros	31/03/2023	01/01/2023
ASSETS		
Cash and balances at central banks	336,126	318,560
Financial instruments at fair value through profit or loss		
Securities	238,029	166,077
Loans and repurchase agreements	280,916	191,125
Derivative financial Instruments	278,949	327,932
Derivatives used for hedging purposes	22,008	25,401
Financial assets at fair value through equity		
Debt securities	37,972	35,878
Equity securities	2,206	2,188
Financial assets at amortised cost		
Loans and advances to credit institutions	38,323	32,616
Loans and advances to customers	854,272	857,020
Debt securities	115,400	114,014
Remeasurement adjustment on interest-rate risk hedged portfolios	(6,226)	(7,477)
Financial investments and other assets related to insurance activities	250,621	245,475
Current and deferred tax assets	5,575	5,932
Accrued income and other assets	184,183	208,543
Equity-method investments	6,442	6,073
Property, plant and equipment and investment property	39,852	38,468
Intangible assets	3,821	3,790
Goodwill	5,327	5,294
Assets held for sale	-	86,839
TOTAL ASSETS	**2,693,796**	**2,663,748**
LIABILITIES		
Deposits from central banks	5,085	3,054
Financial instruments at fair value through profi t or loss		
Securities	124,966	99,155
Deposits and repurchase agreements	320,476	234,076
Issued debt securities	71,294	65,578
Derivative financial instruments	256,097	300,121
Derivatives used for hedging purposes	36,006	40,001
Financial liabilities at amortised cost		
Deposits from credit institutions	155,420	124,718
Deposits from customers	1,001,453	1,008,056
Debt securities	171,987	155,359
Subordinated debt	24,072	24,160
Remeasurement adjustment on interest-rate risk hedged portfolios	(17,568)	(20,201)
Current and deferred tax liabilities	3,791	2,979
Accrued expenses and other liabilities	166,778	185,010
Liabilities related to insurance contracts	231,872	228,630
Provisions for contingencies and charges	10,061	10,040
Liabilites associated with assets held for sale	-	77,002
TOTAL LIABILITIES	**2,561,790**	**2,537,738**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*125,909*	*115,008*
Net income for the period attributable to shareholders	*4,435*	*9,848*
Total capital, retained earnings and net income for the period attributable to shareholders	**130,344**	**124,856**
Changes in assets and liabilities recognised directly in equity	(3,199)	(3,619)
Shareholders' equity	**127,145**	**121,237**
Minority interests	**4,861**	**4,773**
TOTAL EQUITY	**132,006**	**126,010**
TOTAL LIABILITIES AND EQUITY	**2,693,796**	**2,663,748**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	1Q23	1Q22	1Q23 / 1Q22	4Q22	1Q23 / 4Q22
Group					
Revenues	**12,032**	**11,868**	**+1.4%**	**10,885**	**+10.5%**
Operating Expenses and Dep.	-9,191	-8,754	+5.0%	-7,471	+23.0%
Gross Operating Income	**2,841**	**3,114**	**-8.8%**	**3,414**	**-16.8%**
Cost of Risk	-642	-651	-1.4%	-697	-7.9%
Operating Income	**2,199**	**2,463**	**-10.7%**	**2,717**	**-19.1%**
Share of Earnings of Equity-Method Entities	178	158	+12.7%	94	+89.1%
Other Non Operating Items	0	4	n.s.	-22	n.s.
Pre-Tax Income	**2,377**	**2,625**	**-9.4%**	**2,790**	**-14.8%**
Corporate Income Tax	-791	-919	-13.9%	-732	+8.1%
Net Income Attributable to Minority Interests	-98	-95	+3.2%	-102	-3.6%
Net Income from discontinued activities	2,947	229	n.s.	185	n.s.
Net Income Attributable to Equity Holders	**4,435**	**1,840**	**n.s.**	**2,142**	**n.s.**
Cost/income	**76.4%**	**73.8%**	**+2.6 pt**	**68.6%**	**+7.8 pt**

BNP Paribas' financial disclosures for the first quarter 2023 are contained in this press release, restated quarterly series for 2022 and in the presentation attached herewith.

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

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

1Q23 – RESULTS BY CORE BUSINESSES

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,494**	**1,409**	**4,873**	**12,776**	**-744**	**12,032**
	%Change1Q22	+5.6%	+0.6%	+4.0%	+4.4%	n.s.	+1.4%
	%Change4Q22	+5.7%	-7.8%	+26.8%	+11.0%	+18.6%	+10.5%
Operating Expenses and Dep.		-4,479	-897	-3,440	-8,816	-375	-9,191
	%Change1Q22	+4.6%	+5.4%	+3.1%	+4.1%	+32.2%	+5.0%
	%Change4Q22	+15.7%	-6.2%	+26.1%	+16.7%	n.s.	+23.0%
Gross Operating Income		**2,015**	**512**	**1,433**	**3,959**	**-1,118**	**2,841**
	%Change1Q22	+8.0%	-6.7%	+6.3%	+5.2%	+72.6%	-8.8%
	%Change4Q22	-11.2%	-10.5%	+28.5%	+0.1%	n.s.	-16.8%
Cost of Risk		-646	-1	-1	-648	6	-642
	%Change1Q22	+9.8%	-83.9%	-47.8%	+8.6%	n.s.	-1.4%
	%Change4Q22	+5.4%	n.s.	-99.5%	-14.3%	-89.3%	-7.9%
Operating Income		**1,369**	**511**	**1,432**	**3,311**	**-1,112**	**2,199**
	%Change1Q22	+7.2%	-5.8%	+6.4%	+4.6%	+58.4%	-10.7%
	%Change4Q22	-17.3%	-12.9%	+49.4%	+3.5%	n.s.	-19.1%
Share of Earnings of Equity-Method Entities		95	68	3	166	12	178
Other Non Operating Items		8	0	-6	1	-1	0
Pre-Tax Income		**1,471**	**578**	**1,428**	**3,478**	**-1,101**	**2,377**
	%Change1Q22	+7.1%	-7.0%	+5.7%	+3.9%	+52.5%	-9.4%
	%Change4Q22	-11.6%	-10.1%	+50.0%	+6.7%	n.s.	-14.8%

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,494**	**1,409**	**4,873**	**12,776**	**-744**	**12,032**
	1Q22	6,147	1,400	4,685	12,232	-364	11,868
	4Q22	6,141	1,529	3,842	11,512	-627	10,885
Operating Expenses and Dep.		-4,479	-897	-3,440	-8,816	-375	-9,191
	1Q22	-4,281	-851	-3,338	-8,471	-283	-8,754
	4Q22	-3,872	-956	-2,727	-7,556	85	-7,471
Gross Operating Income		**2,015**	**512**	**1,433**	**3,959**	**-1,118**	**2,841**
	1Q22	1,866	549	1,347	3,762	-648	3,114
	4Q22	2,269	572	1,115	3,956	-542	3,414
Cost of Risk		-646	-1	-1	-648	6	-642
	1Q22	-589	-7	-2	-597	-54	-651
	4Q22	-613	14	-157	-756	59	-697
Operating Income		**1,369**	**511**	**1,432**	**3,311**	**-1,112**	**2,199**
	1Q22	1,277	542	1,346	3,165	-702	2,463
	4Q22	1,656	586	958	3,200	-483	2,717
Share of Earnings of Equity-Method Entities		95	68	3	166	12	178
	1Q22	86	45	4	135	23	158
	4Q22	69	61	2	132	-38	94
Other Non Operating Items		8	0	-6	1	-1	0
	1Q22	11	35	1	46	-42	4
	4Q22	-62	-4	-8	-73	51	-22
Pre-Tax Income		**1,471**	**578**	**1,428**	**3,478**	**-1,101**	**2,377**
	1Q22	1,374	622	1,351	3,347	-722	2,625
	4Q22	1,663	643	952	3,259	-469	2,790
Corporate Income Tax							-791
Net Income Attributable to Minority Interests							-98
Net Income from discontinued activities							2,947
Net Income Attributable to Equity Holders							**4,435**

QUARTERLY SERIES

€m	Distributable 1Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Group						
Revenues	**12,492**	**12,032**	**10,885**	**11,141**	**11,536**	**11,868**
Operating Expenses and Dep.	-8,294	-9,191	-7,471	-6,860	-6,779	-8,754
Gross Operating Income	**4,198**	**2,841**	**3,414**	**4,281**	**4,757**	**3,114**
Cost of Risk	-642	-642	-697	-897	-758	-651
Operating Income	**3,556**	**2,199**	**2,717**	**3,384**	**3,999**	**2,463**
Share of Earnings of Equity-Method Entities	178	178	94	176	227	158
Other Non Operating Items	0	0	-22	39	-26	4
Pre-Tax Income	**3,734**	**2,377**	**2,790**	**3,599**	**4,200**	**2,625**
Corporate Income Tax	-791	-791	-732	-871	-1,131	-919
Net Income Attributable to Minority Interests	-98	-98	-102	-92	-112	-95
Net Income from discontinued activities	0	2,947	185	136	136	229
Net Income Attributable to Equity Holders	**2,845**	**4,435**	**2,142**	**2,773**	**3,093**	**1,840**

Cost/income	**66.4%**	**76.4%**	**68.6%**	**61.6%**	**58.8%**	**73.8%**
Average loan outstandings (€bn)		815.9	823.1	816.8	796.9	776.8
Average deposits (€bn)		784.5	794.1	789.9	770.4	752.2
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)		901.2	927.2	907.1	890.2	853.3
Cost of risk (in annualised bp)		28	30	40	34	31

€m	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Corporate and Institutional Banking					
Revenues	**4,873**	**3,842**	**3,783**	**4,093**	**4,685**
Operating Expenses and Dep.	-3,440	-2,727	-2,327	-2,299	-3,338
Gross Operating Income	**1,433**	**1,115**	**1,456**	**1,794**	**1,347**
Cost of Risk	-1	-157	-90	-76	-2
Operating Income	**1,432**	**958**	**1,366**	**1,717**	**1,346**
Share of Earnings of Equity-Method Entities	3	2	5	9	4
Other Non Operating Items	-6	-8	-3	-1	1
Pre-Tax Income	**1,428**	**952**	**1,369**	**1,726**	**1,351**
Cost/Income	**70.6%**	**71.0%**	**61.5%**	**56.2%**	**71.2%**
Allocated Equity (€bn, year to date)	28.8	29.9	29.6	28.9	27.4
RWA (€bn)	244.6	244.0	266.5	260.7	256.2

€m	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Global Banking					
Revenues	**1,455**	**1,513**	**1,171**	**1,239**	**1,258**
Operating Expenses and Dep.	-849	-734	-654	-648	-805
Gross Operating Income	**605**	**779**	**518**	**591**	**453**
Cost of Risk	1	-155	-116	-85	20
Operating Income	**607**	**624**	**402**	**505**	**473**
Share of Earnings of Equity-Method Entities	1	1	1	1	1
Other Non Operating Items	0	0	0	0	0
Pre-Tax Income	**608**	**626**	**403**	**506**	**474**
Cost/Income	**58.4%**	**48.5%**	**55.8%**	**52.3%**	**64.0%**
Average loan outstandings (€bn)	182	188	187	176	168
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	177	189	179	170	163
Average deposits (€bn)	216	219	209	198	190
Cost of risk (in annualised bp)	0	33	26	20	-5
Allocated Equity (€bn, year to date)	16.5	16.5	16.4	16.0	15.2
RWA (€bn)	146.1	146.3	155.5	149.0	145.3

€m	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Global Markets					
Revenues	**2,764**	**1,651**	**1,980**	**2,191**	**2,814**
incl. FICC	*1,906*	*1,152*	*1,156*	*1,379*	*1,749*
incl. Equity & Prime Services	*857*	*499*	*824*	*812*	*1,065*
Operating Expenses and Dep.	-2,016	-1,474	-1,161	-1,152	-1,994
Gross Operating Income	**748**	**177**	**819**	**1,040**	**819**
Cost of Risk	-4	-3	28	8	-21
Operating Income	**744**	**174**	**847**	**1,048**	**798**
Share of Earnings of Equity-Method Entities	2	1	3	8	2
Other Non Operating Items	-7	-9	-1	-1	1
Pre-Tax Income	**740**	**166**	**848**	**1,055**	**801**
Cost/Income	**72.9%**	**89.3%**	**58.6%**	**52.6%**	**70.9%**
Allocated Equity (€bn, year to date)	11.2	12.0	11.8	11.5	10.9
RWA (€bn)	88.3	87.7	99.4	98.5	96.3

€m	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Securities Services					
Revenues	**655**	**679**	**632**	**663**	**613**
Operating Expenses and Dep.	-575	-520	-513	-499	-538
Gross Operating Income	**79**	**159**	**119**	**164**	**75**
Cost of Risk	1	1	-2	0	0
Operating Income	**81**	**160**	**118**	**164**	**75**
Share of Earnings of Equity-Method Entities	0	-1	1	0	1
Other Non Operating Items	0	1	-1	0	0
Pre-Tax Income	**81**	**161**	**118**	**164**	**77**
Cost/Income	**87.9%**	**76.6%**	**81.1%**	**75.3%**	**87.8%**
Assets under custody (€bn)	11,941	11,133	10,798	11,214	11,907
Assets under administration (€bn)	2,520	2,303	2,262	2,256	2,426
Number of transactions (in million)	38.6	36.9	35.5	38.3	38.6
Allocated Equity (€bn, year to date)	1.1	1.4	1.4	1.4	1.3
RWA (€bn)	10.2	9.9	11.6	13.2	14.6

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services (including 100% of Private Banking)[1]					
Revenues	**6,670**	**6,306**	**6,377**	**6,580**	**6,308**
Operating Expenses and Dep.	-4,585	-3,964	-3,767	-3,766	-4,380
Gross Operating Income	**2,084**	**2,342**	**2,610**	**2,814**	**1,927**
Cost of Risk	-650	-600	-681	-614	-596
Operating Income	**1,435**	**1,742**	**1,929**	**2,200**	**1,331**
Share of Earnings of Equity-Method Entities	95	69	120	157	86
Other Non Operating Items	8	-62	3	26	11
Pre-Tax Income	**1,537**	**1,750**	**2,052**	**2,383**	**1,428**
Income Attributable to Wealth and Asset Management	-66	-87	-65	-76	-54
Pre-Tax Income of Commercial, Personal Banking & Services	**1,471**	**1,663**	**1,987**	**2,307**	**1,374**
Cost/Income	**68.7%**	**62.9%**	**59.1%**	**57.2%**	**69.4%**
Average loan outstandings (€bn)	627	627	622	612	600
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	629	624	620	607	593
Average deposits (€bn)	568	575	581	573	562
Cost of risk (in annualised bp)	41	38	44	40	40
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	374.9	375.1	376.9	374.4	374.0

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services - excl. PEL/CEL (including 100% of Private Banking)[1]					
Revenues	**6,666**	**6,298**	**6,364**	**6,566**	**6,296**
Operating Expenses and Dep.	-4,585	-3,964	-3,767	-3,766	-4,380
Gross Operating Income	**2,081**	**2,335**	**2,597**	**2,800**	**1,916**
Cost of Risk	-650	-600	-681	-614	-596
Operating Income	**1,431**	**1,735**	**1,916**	**2,186**	**1,320**
Share of Earnings of Equity-Method Entities	95	69	120	157	86
Other Non Operating Items	8	-62	3	26	11
Pre-Tax Income	**1,534**	**1,742**	**2,039**	**2,369**	**1,417**
Income Attributable to Wealth and Asset Management	-66	-87	-65	-76	-54
Pre-Tax Income of Commercial, Personal Banking & Services	**1,468**	**1,655**	**1,974**	**2,293**	**1,362**
Cost/Income	**68.8%**	**62.9%**	**59.2%**	**57.4%**	**69.6%**
Average loan outstandings (€bn)	627	627	622	612	600
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	629	624	620	607	593
Average deposits (€bn)	568	575	581	573	562
Cost of risk (in annualised bp)	41	38	44	40	40
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	374.9	375.1	376.9	374.4	374.0

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services (including 2/3 of Private Banking)					
Revenues	**6,494**	**6,141**	**6,223**	**6,420**	**6,147**
Operating Expenses and Dep.	-4,479	-3,872	-3,677	-3,683	-4,281
Gross Operating Income	**2,015**	**2,269**	**2,545**	**2,737**	**1,866**
Cost of Risk	-646	-613	-682	-613	-589
Operating Income	**1,369**	**1,656**	**1,863**	**2,124**	**1,277**
Share of Earnings of Equity-Method Entities	95	69	120	157	86
Other Non Operating Items	8	-62	3	26	11
Pre-Tax Income	**1,471**	**1,663**	**1,987**	**2,307**	**1,374**
Cost/Income	**69.0%**	**63.0%**	**59.1%**	**57.4%**	**69.6%**
Allocated Equity (€bn, year to date)	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	370.8	370.9	372.6	370.3	369.9

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services - excl. PEL/CEL (including 2/3 of Private Banking)					
Revenues	**6,491**	**6,134**	**6,210**	**6,406**	**6,136**
Operating Expenses and Dep.	-4,479	-3,872	-3,677	-3,683	-4,281
Gross Operating Income	**2,012**	**2,262**	**2,533**	**2,723**	**1,855**
Cost of Risk	-646	-613	-682	-613	-589
Operating Income	**1,365**	**1,648**	**1,851**	**2,110**	**1,266**
Share of Earnings of Equity-Method Entities	95	69	120	157	86
Other Non Operating Items	8	-62	3	26	11
Pre-Tax Income	**1,468**	**1,655**	**1,974**	**2,293**	**1,362**
Cost/Income	**69.0%**	**63.1%**	**59.2%**	**57.5%**	**69.8%**
Allocated Equity (€bn, year to date)	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	370.8	370.9	372.6	370.3	369.9

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

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking (including 100% of Private Banking)[1]					
Revenues	**4,157**	**3,937**	**3,960**	**4,099**	**3,902**
incl. net interest income	*2,678*	*2,483*	*2,499*	*2,582*	*2,413*
incl. fees	*1,479*	*1,454*	*1,461*	*1,517*	*1,490*
Operating Expenses and Dep.	-3,208	-2,720	-2,588	-2,568	-3,106
Gross Operating Income	**949**	**1,218**	**1,372**	**1,531**	**796**
Cost of Risk	-231	-115	-285	-234	-239
Operating Income	**717**	**1,103**	**1,087**	**1,297**	**557**
Share of Earnings of Equity-Method Entities	88	75	100	133	70
Other Non Operating Items	39	-54	0	10	-3
Pre-Tax Income	**844**	**1,123**	**1,187**	**1,441**	**625**
Income Attributable to Wealth and Asset Management	-65	-86	-65	-75	-54
Pre-Tax Income of Commercial & Personal Banking	**778**	**1,037**	**1,122**	**1,366**	**571**
Cost/Income	**77.2%**	**69.1%**	**65.3%**	**62.6%**	**79.6%**
Average loan outstandings (€bn)	475	479	476	468	459
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	504	501	497	485	474
Average deposits (€bn)	536	545	550	542	532
Cost of risk (in annualised bp)	18	9	23	19	20
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	259.0	263.5	267.9	265.8	267.2

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking - excl. PEL/CEL (including 100% of Private Banking)[1]					
Revenues	**4,154**	**3,929**	**3,948**	**4,085**	**3,891**
incl. net interest income	*2,675*	*2,475*	*2,487*	*2,568*	*2,401*
incl. fees	*1,479*	*1,454*	*1,461*	*1,517*	*1,490*
Operating Expenses and Dep.	-3,208	-2,720	-2,588	-2,568	-3,106
Gross Operating Income	**946**	**1,210**	**1,360**	**1,517**	**785**
Cost of Risk	-231	-115	-285	-234	-239
Operating Income	**714**	**1,095**	**1,075**	**1,283**	**546**
Share of Earnings of Equity-Method Entities	88	75	100	133	70
Other Non Operating Items	39	-54	0	10	-3
Pre-Tax Income	**840**	**1,115**	**1,174**	**1,427**	**613**
Income Attributable to Wealth and Asset Management	-65	-86	-65	-75	-54
Pre-Tax Income of Commercial & Personal Banking	**775**	**1,029**	**1,110**	**1,352**	**560**
Cost/Income	**77.2%**	**69.2%**	**65.6%**	**62.9%**	**79.8%**
Average loan outstandings (€bn)	475	479	476	468	459
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	504	501	497	485	474
Average deposits (€bn)	536	545	550	542	532
Cost of risk (in annualised bp)	18	9	23	19	20
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	259.0	263.5	267.9	265.8	267.2

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking (including 2/3 of Private Banking)					
Revenues	**3,984**	**3,775**	**3,809**	**3,941**	**3,744**
Operating Expenses and Dep.	-3,104	-2,630	-2,501	-2,486	-3,009
Gross Operating Income	**880**	**1,145**	**1,308**	**1,455**	**735**
Cost of Risk	-228	-129	-285	-232	-231
Operating Income	**652**	**1,017**	**1,023**	**1,222**	**504**
Share of Earnings of Equity-Method Entities	88	75	100	133	70
Other Non Operating Items	39	-54	0	10	-3
Pre-Tax Income	**778**	**1,037**	**1,122**	**1,366**	**571**
Cost/Income	**77.9%**	**69.7%**	**65.7%**	**63.1%**	**80.4%**
Allocated Equity (€bn, year to date)	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	254.9	259.3	263.7	261.7	263.1

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

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking - excl. PEL/CEL (including 2/3 of Private Banking)					
Revenues	**3,981**	**3,768**	**3,796**	**3,927**	**3,733**
Operating Expenses and Dep.	-3,104	-2,630	-2,501	-2,486	-3,009
Gross Operating Income	**877**	**1,138**	**1,295**	**1,440**	**724**
Cost of Risk	-228	-129	-285	-232	-231
Operating Income	**649**	**1,009**	**1,010**	**1,208**	**492**
Share of Earnings of Equity-Method Entities	88	75	100	133	70
Other Non Operating Items	39	-54	0	10	-3
Pre-Tax Income	**775**	**1,029**	**1,110**	**1,352**	**560**
Cost/Income	**78.0%**	**69.8%**	**65.9%**	**63.3%**	**80.6%**
Allocated Equity (€bn, year to date)	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	254.9	259.3	263.7	261.7	263.1

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone (including 100% of Private Banking)[1]					
Revenues	**3,509**	**3,403**	**3,354**	**3,479**	**3,317**
incl. net interest income	*2,139*	*2,050*	*2,011*	*2,074*	*1,947*
incl. fees	*1,371*	*1,353*	*1,343*	*1,405*	*1,370*
Operating Expenses and Dep.	-2,773	-2,301	-2,193	-2,152	-2,678
Gross Operating Income	**736**	**1,102**	**1,161**	**1,327**	**640**
Cost of Risk	-183	-105	-230	-187	-198
Operating Income	**553**	**997**	**931**	**1,140**	**442**
Share of Earnings of Equity-Method Entities	0	0	0	1	0
Other Non Operating Items	1	-1	5	31	6
Pre-Tax Income	**555**	**996**	**936**	**1,171**	**448**
Income Attributable to Wealth and Asset Management	-57	-80	-61	-72	-50
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	**498**	**917**	**875**	**1,099**	**397**
Cost/Income	**79.0%**	**67.6%**	**65.4%**	**61.9%**	**80.7%**
Average loan outstandings (€bn)	441	444	441	433	425
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	467	463	460	449	437
Average deposits (€bn)	494	502	508	501	492
Cost of risk (in annualised bp)	53	11	58	51	45
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	209.5	213.0	215.8	214.0	218.8

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL (including 100% of Private Banking)[1]					
Revenues	**3,506**	**3,395**	**3,341**	**3,465**	**3,306**
incl. net interest income	*2,136*	*2,042*	*1,998*	*2,060*	*1,936*
incl. fees	*1,371*	*1,353*	*1,343*	*1,405*	*1,370*
Operating Expenses and Dep.	-2,773	-2,301	-2,193	-2,152	-2,678
Gross Operating Income	**733**	**1,094**	**1,148**	**1,313**	**628**
Cost of Risk	-183	-105	-230	-187	-198
Operating Income	**550**	**989**	**918**	**1,126**	**430**
Share of Earnings of Equity-Method Entities	0	0	0	1	0
Other Non Operating Items	1	-1	5	31	6
Pre-Tax Income	**552**	**989**	**923**	**1,157**	**436**
Income Attributable to Wealth and Asset Management	-57	-80	-61	-72	-50
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	**495**	**909**	**862**	**1,085**	**386**
Cost/Income	**79.1%**	**67.8%**	**65.6%**	**62.1%**	**81.0%**
Average loan outstandings (€bn)	441	444	441	433	425
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	467	463	460	449	437
Average deposits (€bn)	494	502	508	501	492
Cost of risk (in annualised bp)	53	11	58	51	45
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	209.5	213.0	215.8	214.0	218.8

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone (including 2/3 of Private Banking)					
Revenues	**3,347**	**3,249**	**3,208**	**3,326**	**3,164**
Operating Expenses and Dep.	-2,671	-2,213	-2,108	-2,073	-2,583
Gross Operating Income	**676**	**1,036**	**1,100**	**1,254**	**582**
Cost of Risk	-179	-119	-230	-186	-191
Operating Income	**496**	**918**	**870**	**1,068**	**391**
Share of Earnings of Equity-Method Entities	0	0	0	1	0
Other Non Operating Items	1	-1	5	31	6
Pre-Tax Income	**498**	**917**	**875**	**1,099**	**397**
Cost/Income	**79.8%**	**68.1%**	**65.7%**	**62.3%**	**81.6%**
Allocated Equity (€bn, year to date)	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	205.4	208.8	211.6	209.9	214.7

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

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL (including 2/3 of Private Banking)					
Revenues	**3,344**	**3,242**	**3,195**	**3,312**	**3,153**
Operating Expenses and Dep.	-2,671	-2,213	-2,108	-2,073	-2,583
Gross Operating Income	**673**	**1,029**	**1,087**	**1,240**	**571**
Cost of Risk	-179	-119	-230	-186	-191
Operating Income	**493**	**910**	**857**	**1,053**	**380**
Share of Earnings of Equity-Method Entities	0	0	0	1	0
Other Non Operating Items	1	-1	5	31	6
Pre-Tax Income	**495**	**909**	**862**	**1,085**	**386**
Cost/Income	**79.9%**	**68.3%**	**66.0%**	**62.6%**	**81.9%**
Allocated Equity (€bn, year to date)	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	205.4	208.8	211.6	209.9	214.7

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in France (including 100% of Private Banking)[1]					
Revenues	**1,673**	**1,670**	**1,669**	**1,728**	**1,613**
incl. net interest income	*896*	*902*	*899*	*919*	*847*
incl. fees	*777*	*768*	*769*	*809*	*766*
Operating Expenses and Dep.	-1,276	-1,210	-1,133	-1,117	-1,239
Gross Operating Income	**397**	**460**	**536**	**612**	**374**
Cost of Risk	-75	21	-102	-64	-93
Operating Income	**322**	**481**	**434**	**548**	**281**
Share of Earnings of Equity-Method Entities	0	0	0	1	0
Other Non Operating Items	0	-1	1	25	0
Pre-Tax Income	**322**	**481**	**434**	**574**	**282**
Income Attributable to Wealth and Asset Management	-37	-48	-36	-42	-31
Pre-Tax Income of Commercial & Personal Banking	**285**	**433**	**398**	**531**	**250**
Cost/Income	**76.3%**	**72.4%**	**67.9%**	**64.6%**	**76.8%**
Average loan outstandings (€bn)	212	213	212	208	203
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	232	228	227	221	218
Average deposits (€bn)	242	247	249	244	240
Cost of risk (in annualised bp)	13	-4	18	12	17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	102.7	103.4	105.2	102.8	103.2

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in France - excl. PEL/CEL (including 100% of Private Banking)[1]					
Revenues	**1,670**	**1,662**	**1,656**	**1,714**	**1,602**
incl. net interest income	*893*	*894*	*887*	*905*	*836*
incl. fees	*777*	*768*	*769*	*809*	*766*
Operating Expenses and Dep.	-1,276	-1,210	-1,133	-1,117	-1,239
Gross Operating Income	**394**	**453**	**523**	**598**	**363**
Cost of Risk	-75	21	-102	-64	-93
Operating Income	**318**	**474**	**421**	**534**	**270**
Share of Earnings of Equity-Method Entities	0	0	0	1	0
Other Non Operating Items	0	-1	1	25	0
Pre-Tax Income	**318**	**473**	**422**	**560**	**270**
Income Attributable to Wealth and Asset Management	-37	-48	-36	-42	-31
Pre-Tax Income of Commercial & Personal Banking	**282**	**425**	**385**	**517**	**239**
Cost/Income	**76.4%**	**72.8%**	**68.4%**	**65.1%**	**77.3%**
Average loan outstandings (€bn)	212	213	212	208	203
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	232	228	227	221	218
Average deposits (€bn)	242	247	249	244	240
Cost of risk (in annualised bp)	13	-4	18	12	17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	102.7	103.4	105.2	102.8	103.2

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

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

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in France (including 2/3 of Private Banking)					
Revenues	**1,587**	**1,592**	**1,592**	**1,647**	**1,531**
Operating Expenses and Dep.	-1,230	-1,166	-1,092	-1,078	-1,195
Gross Operating Income	**357**	**426**	**500**	**569**	**336**
Cost of Risk	-72	8	-103	-64	-86
Operating Income	**285**	**434**	**397**	**505**	**250**
Non Operating Items	0	-1	1	26	0
Pre-Tax Income	**285**	**433**	**398**	**531**	**250**
Cost/Income	**77.5%**	**73.2%**	**68.6%**	**65.4%**	**78.0%**
Allocated Equity (€bn, year to date)	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	99.8	100.5	102.3	100.0	100.4

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

€m	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Commercial & Personal Banking in France - excl. PEL/CEL (including 2/3 of Private Banking)					
Revenues	**1,584**	**1,584**	**1,579**	**1,633**	**1,520**
Operating Expenses and Dep.	-1,230	-1,166	-1,092	-1,078	-1,195
Gross Operating Income	**354**	**418**	**487**	**555**	**325**
Cost of Risk	-72	8	-103	-64	-86
Operating Income	**282**	**426**	**385**	**491**	**239**
Non Operating Items	0	-1	1	26	0
Pre-Tax Income	**282**	**425**	**385**	**517**	**239**
Cost/Income	**77.6%**	**73.6%**	**69.1%**	**66.0%**	**78.6%**
Allocated Equity (€bn, year to date)	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	99.8	100.5	102.3	100.0	100.4

€m	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**
BNL bc (including 100% of Private Banking)[1]					
Revenues	**675**	**656**	**652**	**671**	**654**
incl. net interest income	*392*	*369*	*382*	*387*	*380*
incl. fees	*284*	*286*	*271*	*284*	*274*
Operating Expenses and Dep.	-464	-426	-440	-416	-454
Gross Operating Income	**211**	**230**	**213**	**255**	**201**
Cost of Risk	-98	-114	-114	-110	-128
Operating Income	**113**	**116**	**99**	**146**	**73**
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	0	2	0
Pre-Tax Income	**113**	**116**	**99**	**148**	**73**
Income Attributable to Wealth and Asset Management	-7	-5	-4	-8	-8
Pre-Tax Income of BNL bc	**106**	**111**	**95**	**139**	**65**
Cost/Income	**68.7%**	**64.9%**	**67.4%**	**62.0%**	**69.3%**
Average loan outstandings (€bn)	77	79	79	78	79
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	80	80	80	79	82
Average deposits (€bn)	63	64	65	65	63
Cost of risk (in annualised bp)	49	57	57	55	63
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	5.9	6.0	6.0	6.0	5.9
RWA (€bn)	46.4	47.6	48.7	49.3	49.8

€m	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**
BNL bc (including 2/3 of Private Banking)					
Revenues	**654**	**635**	**631**	**649**	**633**
Operating Expenses and Dep.	-450	-411	-423	-403	-440
Gross Operating Income	**204**	**224**	**208**	**246**	**193**
Cost of Risk	-98	-114	-114	-109	-128
Operating Income	**106**	**110**	**95**	**138**	**65**
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	0	2	0
Pre-Tax Income	**106**	**111**	**95**	**139**	**65**
Cost/Income	**68.8%**	**64.7%**	**67.0%**	**62.0%**	**69.5%**
Allocated Equity (€bn, year to date)	5.9	6.0	6.0	6.0	5.9
RWA (€bn)	46.0	47.1	48.2	48.8	49.3

€m	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Commercial & Personal Banking in Belgium (including 100% of Private Banking)[1]					
Revenues	**1,016**	**947**	**917**	**965**	**935**
incl. net interest income	*731*	*673*	*636*	*677*	*632*
incl. fees	*285*	*274*	*281*	*288*	*303*
Operating Expenses and Dep.	-945	-598	-558	-554	-905
Gross Operating Income	**70**	**348**	**359**	**412**	**30**
Cost of Risk	-8	-20	-17	-16	17
Operating Income	**62**	**328**	**342**	**396**	**47**
Share of Earnings of Equity-Method Entities	0	0	0	1	0
Other Non Operating Items	1	-1	3	3	4
Pre-Tax Income	**64**	**327**	**345**	**399**	**52**
Income Attributable to Wealth and Asset Management	-12	-25	-19	-20	-10
Pre-Tax Income of Commercial & Personal Banking in Belgium	**52**	**303**	**326**	**379**	**42**
Cost/Income	**93.1%**	**63.2%**	**60.9%**	**57.3%**	**96.8%**
Average loan outstandings (€bn)	138	138	137	134	131
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	142	141	140	136	125
Average deposits (€bn)	160	161	162	162	161
Cost of risk (in annualised bp)	2	6	5	5	-6
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	6.7	6.1	6.1	6.2	5.9
RWA (€bn)	53.2	54.5	54.2	54.2	58.4

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

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in Belgium (including 2/3 of Private Banking)					
Revenues	**964**	**896**	**871**	**920**	**890**
Operating Expenses and Dep.	-906	-571	-532	-529	-870
Gross Operating Income	**58**	**324**	**339**	**392**	**20**
Cost of Risk	-8	-21	-17	-16	18
Operating Income	**51**	**303**	**323**	**376**	**38**
Share of Earnings of Equity-Method Entities	0	0	0	1	0
Other Non Operating Items	1	-1	3	3	4
Pre-Tax Income	**52**	**303**	**326**	**379**	**42**
Cost/Income	**94.0%**	**63.8%**	**61.1%**	**57.4%**	**97.8%**
Allocated Equity (€bn, year to date)	6.7	6.1	6.1	6.2	5.9
RWA (€bn)	52.4	53.9	53.4	53.5	57.6

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in Luxembourg (including 100% of Private Banking)[1]					
Revenues	**145**	**130**	**116**	**114**	**115**
incl. net interest income	*120*	*105*	*94*	*90*	*88*
incl. fees	*25*	*25*	*22*	*24*	*27*
Operating Expenses and Dep.	-88	-67	-62	-66	-80
Gross Operating Income	**58**	**63**	**54**	**48**	**35**
Cost of Risk	-1	9	3	3	5
Operating Income	**56**	**72**	**56**	**51**	**40**
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	1	0	2
Pre-Tax Income	**57**	**72**	**58**	**51**	**42**
Income Attributable to Wealth and Asset Management	-2	-2	-1	-2	-2
Pre-Tax Income of Commercial & Personal Banking	**55**	**70**	**56**	**49**	**40**
Cost/Income	**60.3%**	**51.3%**	**53.8%**	**57.8%**	**69.8%**
Average loan outstandings (€bn)	13	13	13	13	13
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	14	13	13	13	13
Average deposits (€bn)	29	30	31	30	29
Cost of risk (in annualised bp)	4	-25	-8	-9	-17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	0.8	0.8	0.8	0.8	0.8
RWA (€bn)	7.3	7.4	7.8	7.6	7.5

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in Luxembourg (including 2/3 of Private Banking)					
Revenues	**142**	**127**	**113**	**110**	**111**
Operating Expenses and Dep.	-86	-65	-61	-64	-78
Gross Operating Income	**56**	**62**	**52**	**46**	**33**
Cost of Risk	-1	8	3	3	5
Operating Income	**54**	**70**	**55**	**49**	**38**
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	1	0	2
Pre-Tax Income	**55**	**70**	**56**	**49**	**40**
Cost/Income	**60.5%**	**51.3%**	**53.7%**	**57.9%**	**70.4%**
Allocated Equity (€bn, year to date)	0.8	0.8	0.8	0.8	0.8
RWA (€bn)	7.1	7.3	7.7	7.5	7.4

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the rest of the world (including 100% of Private Banking)[1] - Europe Mediterranean					
Revenues	**648**	**534**	**607**	**620**	**585**
incl. net interest income	*540*	*433*	*488*	*508*	*465*
incl. fees	*108*	*101*	*118*	*112*	*120*
Operating Expenses and Dep.	-435	-419	-395	-416	-428
Gross Operating Income	**212**	**115**	**212**	**204**	**156**
Cost of Risk	-49	-10	-55	-47	-41
Operating Income	**164**	**105**	**156**	**158**	**116**
Share of Earnings of Equity-Method Entities	87	74	100	132	70
Other Non Operating Items	37	-53	-5	-20	-9
Pre-Tax Income	**288**	**126**	**251**	**270**	**177**
Income Attributable to Wealth and Asset Management	-8	-6	-3	-3	-3
Pre-Tax Income of Commercial & Personal Banking in the rest of the world-Europe Mediterranean	**280**	**120**	**248**	**267**	**174**
Cost/Income	**67.2%**	**78.4%**	**65.1%**	**67.0%**	**73.3%**
Average loan outstandings (€bn)	34	35	35	35	34
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	37	38	38	37	37
Average deposits (€bn)	42	43	43	41	40
Cost of risk (in annualised bp)	53	11	58	51	45
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	5.6	5.5	5.4	5.2	5.1
RWA (€bn, year to date)	49.5	50.5	52.0	51.8	48.4

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

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the rest of the world (including 2/3 of Private Banking)-Europe Mediterranean					
Revenues	**638**	**526**	**601**	**615**	**580**
Operating Expenses and Dep.	-433	-417	-393	-414	-427
Gross Operating Income	**204**	**109**	**208**	**201**	**153**
Cost of Risk	-49	-10	-55	-46	-41
Operating Income	**156**	**99**	**153**	**155**	**112**
Share of Earnings of Equity-Method Entities	87	74	100	132	70
Other Non Operating Items	37	-53	-5	-20	-9
Pre-Tax Income	**280**	**120**	**248**	**267**	**174**
Cost/Income	**67.9%**	**79.2%**	**65.4%**	**67.3%**	**73.6%**
Allocated Equity (€bn, year to date)	5.6	5.5	5.4	5.2	5.1
RWA (€bn)	49.5	50.5	52.0	51.8	48.4

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Specialised businesses (Personal Finance, Arval & Leasing Solutions, New Digital Businesses & Personal Investors including 100% of Private Banking)[1]					
Revenues	**2,512**	**2,369**	**2,416**	**2,481**	**2,405**
Operating Expenses and Dep.	-1,377	-1,244	-1,179	-1,198	-1,274
Gross Operating Income	**1,136**	**1,125**	**1,238**	**1,283**	**1,131**
Cost of Risk	-418	-485	-396	-380	-357
Operating Income	**717**	**640**	**841**	**902**	**774**
Share of Earnings of Equity-Method Entities	7	-5	21	24	16
Other Non Operating Items	-31	-8	3	15	13
Pre-Tax Income	**693**	**627**	**865**	**942**	**804**
Income Attributable to Wealth and Asset Management	-1	-1	0	0	-1
Pre-Tax Income of the specialised businesses	**692**	**626**	**865**	**941**	**803**
Cost/Income	**54.8%**	**52.5%**	**48.8%**	**48.3%**	**53.0%**
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	125	123	123	121	118
Cost of risk (in annualised bp)	134	157	129	125	121
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	13.1	12.1	12.0	11.8	11.4
RWA (€bn)	115.9	111.6	109.0	108.6	106.8

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Personal Finance					
Revenues	**1,288**	**1,283**	**1,345**	**1,371**	**1,388**
Operating Expenses and Dep.	-810	-739	-689	-718	-776
Gross Operating Income	**477**	**544**	**656**	**653**	**613**
Cost of Risk	-358	-413	-336	-309	-315
Operating Income	**120**	**131**	**320**	**344**	**297**
Share of Earnings of Equity-Method Entities	9	-5	22	26	14
Other Non Operating Items	-7	-15	-2	-6	-7
Pre-Tax Income	**122**	**111**	**340**	**365**	**305**
Cost/Income	**62.9%**	**57.6%**	**51.2%**	**52.4%**	**55.9%**
Average Total consolidated outstandings (€bn)	97	96	94	94	93
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	98	97	97	96	94
Cost of risk (in annualised bp)	145	170	139	129	134
Allocated Equity (€bn, year to date)	8.6	8.1	8.1	8.0	7.7
RWA (€bn)	77.7	74.8	73.0	73.1	72.4

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Arval & Leasing Solutions					
Revenues	**982**	**858**	**874**	**893**	**812**
Operating Expenses and Dep.	-403	-347	-341	-341	-366
Gross Operating Income	**579**	**511**	**534**	**553**	**446**
Cost of Risk	-38	-30	-38	-49	-30
Operating Income	**541**	**482**	**496**	**504**	**416**
Share of Earnings of Equity-Method Entities	0	2	1	1	4
Other Non Operating Items	-24	7	5	20	20
Pre-Tax Income	**517**	**491**	**502**	**525**	**440**
Cost/Income	**41.0%**	**40.4%**	**39.0%**	**38.2%**	**45.1%**
Allocated Equity (€bn, year to date)	3.7	3.5	3.4	3.3	3.3
RWA (€bn)	33.5	32.0	31.2	30.7	29.5
Total consolidated outstandings (€bn)	53	51	49	49	48
Financed fleet ('000 of vehicles)	1,614	1,592	1,520	1,501	1,484

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

€m	1Q23	4Q22	3Q22	2Q22	1Q22
New Digital Businesses & Personal Investors (including 100% of Private Banking)[1]					
Revenues	**243**	**228**	**197**	**217**	**205**
Operating Expenses and Dep.	-164	-158	-149	-139	-132
Gross Operating Income	**79**	**70**	**48**	**77**	**73**
Cost of Risk	-23	-42	-23	-23	-12
Operating Income	**57**	**28**	**25**	**54**	**61**
Share of Earnings of Equity-Method Entities	-2	-2	-2	-2	-3
Other Non Operating Items	0	0	0	1	0
Pre-Tax Income	**55**	**25**	**23**	**53**	**58**
Income Attributable to Wealth and Asset Management	-1	-1	0	0	-1
Pre-Tax Income of New Digital Businesses & Personal Investors	**54**	**25**	**22**	**52**	**58**
Cost/Income	**67.4%**	**69.4%**	**75.7%**	**64.3%**	**64.4%**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	0.8	0.5	0.5	0.5	0.4
RWA (€bn)	4.7	4.8	4.9	4.8	4.9
Average Loans personal Investors (€bn)	2	2	2	2	1
Average deposits personal Investors (€bn)	32	30	31	31	30
AUM Personal Investors (€bn)	157	150	150	147	162
European Customer Orders (millions) of Personal Investors	10.0	9.2	10.1	10.1	13.0

€m	1Q23	4Q22	3Q22	2Q22	1Q22
New Digital Businesses and Personal Investors (including 2/3 of Private Banking)					
Revenues	**240**	**225**	**195**	**214**	**203**
Operating Expenses and Dep.	-162	-156	-147	-137	-130
Gross Operating Income	**78**	**69**	**48**	**77**	**72**
Cost of Risk	-23	-42	-23	-23	-12
Operating Income	**56**	**27**	**25**	**54**	**60**
Share of Earnings of Equity-Method Entities	-2	-2	-2	-2	-3
Other Non Operating Items	0	0	0	1	0
Pre-Tax Income	**54**	**25**	**22**	**52**	**58**
Cost/Income	**67.4%**	**69.4%**	**75.5%**	**64.1%**	**64.3%**
Allocated Equity (€bn, year to date)	0.8	0.5	0.5	0.5	0.4
RWA (€bn)	4.7	4.8	4.9	4.8	4.9

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Investment & Protection Services					
Revenues	**1,409**	**1,529**	**1,458**	**1,426**	**1,400**
Operating Expenses and Dep.	-897	-956	-883	-862	-851
Gross Operating Income	**512**	**572**	**575**	**564**	**549**
Cost of Risk	-1	14	2	-5	-7
Operating Income	**511**	**586**	**577**	**559**	**542**
Share of Earnings of Equity-Method Entities	68	61	31	41	45
Other Non Operating Items	0	-4	41	16	35
Pre-Tax Income	**578**	**643**	**650**	**617**	**622**
Cost/Income	**63.7%**	**62.6%**	**60.5%**	**60.4%**	**60.8%**
Asset Under Management (€bn) with 100% of Private Banking	1,213	1,172	1,157	1,180	1,227
Allocated Equity (€bn, year to date)	10.6	10.0	10.0	10.0	9.9
RWA (€bn)	40.6	40.6	43.2	44.7	48.7

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Insurance					
Revenues	**524**	**500**	**514**	**512**	**490**
Operating Expenses and Dep.	-202	-198	-199	-201	-197
Gross Operating Income	**322**	**302**	**315**	**311**	**294**
Cost of Risk	0	0	0	0	0
Operating Income	**322**	**302**	**315**	**311**	**294**
Share of Earnings of Equity-Method Entities	59	32	20	24	29
Other Non Operating Items	0	-2	1	17	-3
Pre-Tax Income	**381**	**332**	**336**	**352**	**319**
Cost/Income	**38.5%**	**39.5%**	**38.7%**	**39.2%**	**40.1%**
Asset Under Management (€bn)	251	247	248	255	270
Allocated Equity (€bn, year to date)	7.3	7.1	7.1	7.2	7.2
RWA (€bn)	14.6	14.8	16.5	18.2	23.2

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

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Wealth and Asset Management					
Revenues	**885**	**1,029**	**944**	**914**	**910**
Operating Expenses and Dep.	-695	-759	-684	-661	-655
Gross Operating Income	**190**	**270**	**260**	**253**	**255**
Cost of Risk	-1	14	2	-5	-7
Operating Income	**189**	**284**	**262**	**248**	**249**
Share of Earnings of Equity-Method Entities	9	29	11	18	16
Other Non Operating Items	0	-2	40	-1	38
Pre-Tax Income	**198**	**311**	**313**	**265**	**303**
Cost/Income	**78.6%**	**73.8%**	**72.4%**	**72.3%**	**72.0%**
Asset Under Management (€bn) with 100% of Private Banking	962	925	908	925	956
Allocated Equity (€bn, year to date)	3.3	2.9	2.9	2.8	2.8
RWA (€bn)	26.0	25.8	26.7	26.5	25.5

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Wealth Management					
Revenues	**409**	**392**	**379**	**371**	**370**
Operating Expenses and Dep.	-318	-317	-294	-273	-299
Gross Operating Income	**91**	**76**	**85**	**97**	**71**
Cost of Risk	-1	13	1	-3	-7
Operating Income	**91**	**89**	**86**	**94**	**64**
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	-1	40	0	0
Pre-Tax Income	**91**	**87**	**126**	**94**	**64**
Cost/Income	**77.7%**	**80.7%**	**77.5%**	**73.7%**	**80.8%**
Asset Under Management (€bn) with 100% of Private Banking	406	393	389	394	403
Allocated Equity (€bn, year to date)	1.3	1.4	1.4	1.3	1.3
RWA (€bn)	11.8	12.0	13.1	13.3	12.3

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Asset Management (including Real Estate & IPS Investment)					
Revenues	**476**	**636**	**565**	**543**	**540**
Operating Expenses and Dep.	-377	-442	-390	-387	-356
Gross Operating Income	**98**	**194**	**175**	**156**	**184**
Cost of Risk	0	1	1	-2	1
Operating Income	**98**	**195**	**176**	**154**	**185**
Share of Earnings of Equity-Method Entities	9	29	11	18	16
Other Non Operating Items	0	0	0	-1	38
Pre-Tax Income	**107**	**224**	**187**	**171**	**239**
Cost/Income	**79.3%**	**69.5%**	**69.0%**	**71.3%**	**65.9%**
Asset Under Management (€bn)	555	532	519	531	553
Allocated Equity (€bn, year to date)	2.0	1.5	1.5	1.5	1.5
RWA (€bn)	14.2	13.8	13.6	13.2	13.2

€m	1Q23	4Q22	3Q22	2Q22	1Q22
Corporate Center					
Revenues	**-744**	**-627**	**-324**	**-402**	**-364**
Incl. Restatement of the volatility (Insurance business)	*-16*	*-87*	*-31*	*-108*	*-158*
Incl. Restatement of attributable costs (Internal Distributors)	*-250*	*-296*	*-249*	*-252*	*-259*
Operating Expenses and Dep.	-375	85	27	64	-283
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-361*	*-188*	*-125*	*-106*	*-72*
Incl. Restatement of attributable costs (Internal Distributors)	*250*	*296*	*249*	*252*	*259*
Gross Operating Income	**-1,118**	**-542**	**-296**	**-338**	**-648**
Cost of Risk	6	59	-126	-64	-54
Operating Income	**-1,112**	**-483**	**-423**	**-402**	**-702**
Share of Earnings of Equity-Method Entities	12	-38	19	19	23
Other Non Operating Items	-1	51	-2	-66	-42
Pre-Tax Income	**-1,101**	**-469**	**-406**	**-449**	**-722**
Allocated Equity (€bn, year to date)	4.3	3.7	3.7	3.5	3.8
RWA (€bn)	38.3	37.1	27.9	28.3	22.1

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

Alternative Performance Measures	Definition	Reason for use
Operating division profit and loss account aggregates (revenues, operating expenses, gross operating income, operating income, pre-tax income)	Sum of CPBS' profit and loss account aggregates (with Commercial & Personal Banking' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium, Luxembourg, Germany, Poland, Türkiye and United States), IPS and CIB BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Centre profit and loss account aggregates Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses"	Representative measure of the BNP Paribas Group's operating performance
Profit and loss account aggregates, excluding PEL/CEL effect (revenues, gross operating income, operating income, pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effect Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
Profit and loss account aggregates of Commercial & Personal Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Commercial & Personal Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the performance of Commercial & Personal Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Commercial & Personal Banking (2/3) and Wealth Management business (1/3))
Evolution of operating expenses excluding IFRIC 21	Change in operating expenses excluding taxes and contributions subject to IFRIC 21.	Representative measure of the change in operating expenses' excluding the taxes and contributions subject to IFRIC 21 booked almost entirely in the first quarter for the whole year, given in order to avoid any confusion compared to other quarters
Cost/income ratio	Costs to income ratio	Measure of operational efficiency in the banking sector
Cost of risk/Customer loans at the beginning of the period (in basis points)	Cost of risk (in €m) divided by customer loans at the beginning of the period Details of the calculation are disclosed in the Appendix "Cost of risk on Outstandings" of the Results' presentation	Measure of the risk level by business in percentage of the volume of outstanding loans
Doubtful loans' coverage ratio	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding insurance business)	Measure of provisioning for doubtful loans
Net income Group share excluding exceptional items	Net income attributable to equity holders excluding exceptional items Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably restructuring, adaptation, IT reinforcement and transformation costs.
Return on Equity (ROE)	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on equity

Alternative Performance Measures	Definition	Reason for use
Return on Tangible Equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on tangible equity
Insurance P&L aggregates (Revenues, Operating expenses, Gross operating income, Operating income, Pre-tax income)	Insurance P&L aggregates (Revenues, Gross operating income, Operating income, Pre-tax income) excluding the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) transferred to Corporate Centre A reconciliation with Group P&L aggregates is provided in the tables "Quarterly Series"	Presentation of the Insurance result reflecting operational and intrinsic performance (technical and financial)
Corporate Centre P&L aggregates	P&L aggregates of "Corporate Centre, including restatement of the volatility (IFRS 9) and attributable costs (internal distributors) related to Insurance activities", following the application from 01.01.23 of IFRS 17 "insurance contracts" in conjunction with the application of IFRS 9 for insurance activities, including: - Restatement in Revenues of the Corporate Center of the volatility to the financial result generated by the IFRS 9 recognition of certain Insurance assets - Operating expenses deemed "attributable to insurance activities" are recognized in deduction from revenues and no longer booked as operating expenses. These accounting entries relate exclusively to the Insurance business and Group entities (excluding the Insurance business) that distribute insurance contracts (known as internal distributors) and have no effect on gross operating income. The impact of entries related to internal distribution contracts is borne by the "Corporate Center" A reconciliation with Group P&L aggregates is provided in the tables "Quarterly Series"	Transfer to Corporate Centre of the impact of operating expenses "attributable to insurance activities" on internal distribution contracts in order not to disrupt readability of the financial performance of the various business lines

<u>Methodology – Comparative analysis at constant scope and exchange rates</u>

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.
In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.
In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.
In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.
Comparative analysis at constant exchange rates are prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity's reporting currency.

<u>Reminder</u>

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

Operating divisions: they consist of 3 divisions:

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

1.3 Long term credit ratings

Long Term/Short Term Rating	S&P	Fitch	Moody's	DBRS
As at 24 March 2023	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 3 May 2023	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	25 April 2022	13 September 2022	5 July 2022	28 June 2022

2. RISKS AND CAPITAL ADEQUACY – PILLAR 3 (unaudited)

KEY FIGURES

The capital ratio data below take into account the transitional provisions related to the introduction of IFRS 9 (Article 473a of Regulation (EU) No. 2017/2395 and Regulation (EU) No. 2020/873. The impact of these transitional measures on regulatory capital and regulatory ratios is presented under *Regulatory capital* (see Table 16 IFRS9-FL).

Since 1 January 2023, the Group's insurance entities apply IFRS 17 "Insurance Contracts" and IFRS 9, deferred for these entities until the entry into force of IFRS 17. The impact on Chapter 5 information is limited due to the consolidation of these entities under the equity method in the prudential scope.

On 1 February 2023, the Group announced the closing of the sale of its retail and commercial banking activities in the United States operated by the BancWest cash-generating unit to BMO Financial Group for total consideration of 16.3 billion US dollars. The transaction generated an exceptional (after-tax) capital gain of 2.9 billion euros, as well as a positive impact on the Group's Common Equity Tier 1 (CET1) ratio of 170 basis points, or 11.6 billion euros in Common Equity Tier 1 capital release.

On 31 March 2023, the Group announced the launch of the first tranche of the share buyback programme planned for 2023 for a maximum amount of EUR 2.5 billion and for which the approval was received from the European Central Bank.
The Group plans to launch a second tranche in the second half of 2023, bringing the total maximum amount to EUR 5 billion, including EUR 4 billion, with the intent of compensating for the effect of the dilution of the net earnings per share related to the sale of 100% of its retail and commercial banking activities in the United States, operated by BancWest.

Update of the 2022 Universal registration document, table 1 page 308.

► TABLE 1 : KEY INDICATORS (EU KM1)

		a	b	c	d	e
In millions of euros		31 March 2023	31 December 2022	30 September 2022	30 June 2022	31 March 2022
Available own funds						
1	Common Equity Tier 1 (CET1) capital	94,098	91,828	92,752	91,992	92,057
2	Tier 1 capital	107,380	103,445	103,405	99,676	100,478
3	Total capital	124,179	120,562	121,824	118,682	119,270
Risk-weighted assets						
4	Total risk-weighted assets	694,407	744,851	766,166	755,989	745,284
Capital ratios (as a percentage of risk-weighted assets)						
5	Common Equity Tier 1 ratio	13.55%	12.33%	12.11%	12.17%	12.35%
6	Tier 1 ratio	15.46%	13.89%	13.50%	13.18%	13.48%
7	Total capital ratio	17.88%	16.19%	15.90%	15.70%	16.00%
Additional own funds requirements in relation to SREP (Pillar 2 requirement as a percentage of risk-weighted assets)						
EU 7a	Total Pillar 2 requirements	1.57%	1.39%	1.39%	1.39%	1.39%
EU 7b	Of which Additional CET1 SREP requirements	0.88%	0.78%	0.78%	0.78%	0.78%
EU 7c	Of which Additional AT1 SREP requirements	1.18%	1.04%	1.04%	1.04%	1.04%
EU 7d	Total SREP own funds requirements	9.60%	9.45%	9.40%	9.39%	9.39%
Combined buffer requirement (as a percentage of risk-weighted assets)						
8	Capital conservation buffer	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	0.00%	0.00%	0.00%	0.00%
9	Countercyclical capital buffer	0.14%	0.09%	0.04%	0.03%	0.03%
EU 9a	Systemic risk buffer(1)	0.07%	0.08%	0.08%	0.08%	0.00%
10	Global Systemically Important Institution buffer (G-SIB)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 10a	Other Systemically Important Institution buffer (D-SIB)	1.50%	1.50%	1.50%	1.50%	1.50%
11	Combined buffer requirement (2)	4.21%	4.17%	4.12%	4.11%	4.03%
EU 11a	Total overall capital requirements (3)	13.78%	13.56%	13.51%	13.50%	13.42%
12	CET1 available after meeting the total SREP own funds requirements	8.17%	6.80%	6.45%	6.14%	6.44%
Leverage ratio						
13	Leverage ratio total exposure measure (4)	2,464,153	2,373,844	2,638,456	2,657,582	2,668,847
14	Leverage ratio	4.36%	4.36%	3.92%	3.75%	3.76%
	Leverage ratio excluding the effect of the temporary exemption of deposits with the Eurosystem central banks (4)					3.76%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure measure)						
EU 14a	Additional requirements to address risk of excessive leverage	-	0.00%	0.00%	0.00%	0.00%
EU 14b	Of which Additional AT1 leverage ratio requirements (%)	-	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements	3.00%	3.00%	3.00%	3.00%	3.00%
Buffer and total leverage ratio requirement (as a percentage of leverage ratio total exposure measure)						
EU 14d	Applicable leverage buffer	-	0.00%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirements	3.75%	3.00%	3.00%	3.00%	3.00%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	446,763	454,812	463,895	468,653	472,004
EU 16a	Cash outflows - Total weighted value	557,137	566,963	565,281	560,119	552,161
EU 16b	Cash inflows - Total weighted value	220,069	223,055	219,219	213,766	202,958
16	Total net cash outflows (adjusted value)	337,068	343,909	346,062	346,353	349,203
17	Liquidity coverage ratio	132.63%	132.26%	134.13%	135.39%	135.25%
Net Stable Funding Ratio						
18	Total available stable funding	1,004,613	1,043,285	1,099,120	1,072,837	1,117,444
19	Total required stable funding	864,714	906,821	930,728	918,008	956,138
20	NSFR ratio	116.18%	115.05%	118.09%	116.87%	116.87%

(1) Since 30 June 2022, a new capital requirement is linked to the introduction of a sectoral systemic risk buffer (SyRB) in Belgium of 9% on mortgage portfolios. It replaces the RWA penalty on these exposures. The impact of these two measures is overall neutral at Group level.

(2) The buffer requirements take into account the highest buffer between G-SIB and D-SIB.

(3) Excluding non-public Pillar 2 guidance (P2G)

(4) The temporary exemption of deposits with Eurosystem central banks in the measurement of exposure for the purpose of the leverage ratio was possible up to 31 March 2022. At 31 March 2022, the Group did not retain this option.

At 31 March 2023, CET1 capital requirement stands at 9.60% of RWA. The minimum requirement for LCR and NSFR ratios is 100%.

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► **TABLE 2 : TLAC RATIO (EU KM2)**

In millions of euros		31 March 2023	31 December 2022	30 September 2022	30 June 2022	31 March 2022
1	Total capital and other TLAC-eligible liabilities	202,664	199,176	204,421	196,872	193,169
2	Risk-weighted assets	694,407	744,851	766,166	755,989	745,284
3	**TLAC RATIO** *(in percentage of risk-weighted assets)*	**29.19%**	**26.74%**	**26.68%**	**26.04%**	**25.92%**
4	Leverage ratio total exposure measure	2,464,153	2,373,844	2,638,456	2,657,582	2,668,847
5	**TLAC RATIO** *(in percentage of leverage ratio total exposure measure)*	**8.22%**	**8.39%**	**7.75%**	**7.41%**	**7.24%**
6a	Application of the exemption provided by Article 72b(4) of EU Regulation 2019/876(*)	n.a.	n.a.	n.a.	n.a.	n.a.
6b	In case of application of Article 72b, paragraph 3 of Regulation (UE) No. 2019/876: total amount of preferred senior debt eligible to TLAC ratio(*)	Not applied	Not applied	Not applied	Not applied	Not applied
6c	In case of application of Article 72b, paragraph 3 of Regulation (UE) No. 2019/876: proportion of preferred senior debt used in the calculation of the TLAC ratio(*)	Not applied	Not applied	Not applied	Not applied	Not applied

(*) In accordance with Regulation (EU) No. 2019/876, article 72b paragraphs 3 and 4, some preferred senior debt instruments (amounting to EUR 11,608 million as at 31 March 2023) are eligible within the limit of 3.5% of risk-weighted assets. The Group did not opt for this option as at 31 March 2023.

As at 31 March 2023, the Group's TLAC ratio stands at 29.19% of risk-weighted assets, without using the preferred senior debt eligible within the limit of 3.5% of the risk-weighted assets. The Group is thus above the applicable minimum level of requirement which is 22.21%. This minimum level of requirement takes into account a 2.50% conservation buffer, a 1.50% G-SIBs buffer, a 0.14% countercyclical buffer and a 0.07% systemic risk buffer.

TLAC ratio stands at 8.22 % of the leverage ratio total exposure measure. This ratio should be compared to a minimum requirement of 6.75%.

REGULATORY CAPITAL

Update of the 2022 Universal registration document, table 13 page 345.

► **TABLE 13 : REGULATORY CAPITAL**

In millions of euros	31 March 2023	31 December 2022
Common Equity Tier 1 (CET1) capital: instruments and reserves		
Capital instruments and the related share premium accounts	26,236	26,236
of which ordinary shares	*26,236*	*26,236*
Retained earnings	82,094	82,684
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	(2,963)	(3,319)
Minority interests (amount allowed in consolidated CET1)	1,780	1,736
Independently reviewed interim profits net of any foreseeable charge or distribution(*)	2,674	-
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**109,821**	**107,337**
Common Equity Tier 1 (CET1) capital: regulatory adjustments(**)	**(15,723)**	**(15,508)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**94,098**	**91,828**
Additional Tier 1 (AT1) capital: instruments(***)	**13,769**	**12,103**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(488)**	**(487)**
ADDITIONAL TIER 1 (AT1) CAPITAL (***)	**13,282**	**11,616**
TIER 1 CAPITAL (T1 = CET1 + AT1) (***)	**107,380**	**103,445**
Tier 2 (T2) capital: instruments and provisions(***)	**20,062**	**20,692**
Tier 2 (T2) capital: regulatory adjustments	**(3,262)**	**(3,575)**
Tier 2 (T2) CAPITAL (***)	**16,799**	**17,117**
TOTAL CAPITAL (TC = T1 + T2) (***)	**124,179**	**120,562**

(*) Taking into account a 50% proposed distribution of result subject to usual conditions.

(**) Including -EUR 2.5 billion corresponding to the approval to launch the 1st tranche of the share buy-back programme announced on the 31 March 2023; this purchase includes the -EUR 962 million under the "ordinary" distribution policy of the 2022 result.

(***) In accordance with the eligibility rules for grandfathered debt in additional Tier1 capital and Tier2 capital applicable.

Update of the 2022 Universal registration document, table 16 page 348.

► TABLE 16 : EFFECT OF THE APPLICATION OF TRANSITIONAL ARRANGEMENTS FOR IFRS 9 ACCOUNTING STANDARD (EU IFRS9-FL)

In millions of euros		31 March 2023	31 December 2022
Available capital			
1	Common Equity Tier 1 (CET1) capital	94,098	91,828
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	94,098	91,444
3	Tier 1 capital	107,380	103,445
4	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	107,380	103,060
5	Total capital	124,179	120,562
6	Total capital as if IFRS 9 transitional arrangements had not been applied	124,179	120,484
Risk-weighted assets			
7	Risk-weighted assets	694,407	744,851
8	Risk-weighted assets as if IFRS 9 transitional arrangements had not been applied	694,407	745,046
Capital ratios			
9	Common Equity Tier 1 (CET1) capital	13.55%	12.33%
10	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	13.55%	12.27%
11	Tier 1 capital	15.46%	13.89%
12	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	15.46%	13.83%
13	Total capital	17.88%	16.19%
14	Total capital as if IFRS 9 transitional arrangements had not been applied	17.88%	16.17%
Leverage ratios			
15	Leverage ratio total exposure measure	2,464,153	2,373,844
16	Leverage ratio	4.36%	4.36%
17	Leverage ratio as if IFRS 9 transitional arrangements had not been applied	4.36%	4.34%

The Group did not apply the provisions pursuant to Article 468 of the Regulation (EU) No. 2020/873 relating to the temporary treatment of unrealized gains or losses on financial instruments at fair value through equity issued by central, regional or local governments. These provisions ceased to apply on 1 January 2023.

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

Update of the 2022 Universal registration document, table 17 page 349.

► TABLE 17 : OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS (EU OV1)

		a	b	c
		RWAs		Capital requirements
In millions of euros		31 March 2023	31 December 2022	31 March 2023
1	**Credit risk**	**533,734**	**579,635**	**42,699**
2	Of which the standardised approach	183,868	231,375	**14,709**
3	Of which the foundation IRB (FIRB) approach	-	-	-
4	Of which: slotting approach	-	-	-
EU 4a	Of which equities under the simple weighting approach	44,448	41,192	**3,556**
5	Of which the advanced IRB (A-IRB) approach	305,418	307,068	**24,433**
6	**Counterparty credit risk**	**42,081**	**42,320**	**3,366**
7	Of which SACCR (Derivative)	3,000	1,208	**240**
8	Of which internal model method (IMM)	30,174	31,072	**2,414**
EU 8a	Of which exposures to CCP related to clearing activities	3,060	2,541	**245**
EU 8b	Of which CVA	4,790	6,464	**383**
9	Of which other	1,056	1,035	**84**
15	**Settlement risk**	**10**	**9**	**1**
16	**Securitisation exposures in the banking book**	**14,750**	**15,794**	**1,180**
17	Of which internal ratings-based approach (SEC-IRBA)	8,120	8,770	**650**
18	Of which external ratings-based approach (SEC-ERBA)	1,083	1,132	**87**
19	Of which standardised approach (SEC-SA)	5,547	5,892	**444**
EU 19a	Of which exposures weighted at 1,250% (or deducted from own funds)[(1)]	-	-	-
20	**Market risk**	**26,597**	**25,543**	**2,128**
21	Of which the standardised approach	7,487	6,622	**599**
22	Of which internal model approach (IMA)	19,110	18,921	**1,529**
23	**Operational risk**	**57,971**	**61,656**	**4,638**
EU 23a	Of which basic indicator approach	4,067	4,280	**325**
EU 23b	Of which standardised approach	8,615	12,073	**689**
EU 23c	Of which advanced measurement approach	45,289	45,302	**3,623**
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**19,264**	**19,895**	**1,541**
29	**TOTAL**	**694,407**	**744,851**	**55,553**

(1) The Group opted for the deductive approach rather than a weighting of 1,250%. The amount of securitisation exposures in the banking book deducted from own funds stands at EUR 253 million at 31 March 2023 (214 million at 31 December 2022).

Update of the 2022 Universal registration document, table 31 page 389.

► TABLE 31 : CREDIT RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU CR8)

1st quarter 2023

		a			
		RWAs		Capital Requirements	
In millions of euros		Total	of which IRB approach	Total	of which IRB approach
1	**31 December 2022**	**579,635**	**307,068**	**46,371**	**24,565**
2	Asset size	5,896	600	472	48
3	Asset quality	(3,939)	(3,018)	(315)	(241)
4	Model update	963	963	77	77
5	Methodology and policy	(2,362)		(189)	
6	Acquisitons and disposals	(46,304)	659	(3,704)	53
7	Currency	(1,214)	(1,013)	(97)	(81)
8	Others	1,059	158	85	(13)
9	**31 March 2023**	**533,734**	**305,418**	**42,699**	**24,433**

Update of the 2022 Universal registration document, table 82 page 481.

► TABLE 82 : COUNTERPARTY CREDIT RWA MOVEMENTS BY KEY DRIVER (EU CCR7)

1st quarter 2023

		a			
		RWAs		Capital Requirements	
	In millions of euros	Total	of which internal model method (IMM)(*)	Total	of which internal model method (IMM)(*)
1	**31 December 2022**	**42,320**	**31,072**	**3,386**	**2,486**
2	Asset size	931	925	75	74
3	Asset quality	854	704	68	56
4	Model update	159	(500)	13	(40)
5	Methodology and policy	-		-	
6	Acquisitions and disposals	(163)		(13)	
7	Currency	(10)		(1)	
8	Other	(2,010)	(2,027)	(161)	(162)
9	**31 March 2023**	**42,081**	**30,174**	**3,366**	**2,414**

(*) *Internal model method related to bilateral counterparty model (excluded CCP clearing).*

Update of the 2022 Universal registration document, table 86 page 484.

► TABLE 86 : MARKET RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU MR2-B)

1st quarter 2023

		a	b	c	d	e	f	g
	In millions of euros	VaR	SVaR	IRC(*)	CRM(**)	Standardised approach	Total RWAs	Total capital requirements
1	**31 December 2022**	**5,635**	**9,936**	**2,731**	**618**	**6,622**	**25,543**	**2,043**
2.a	Asset size	(46)	1,779	31	(108)	(328)	1,327	106
2.b	Asset quality	15	9	110	79		213	17
3	Model update	(607)	(1,075)				(1,682)	(135)
4	Methodology and policy						-	-
5	Acquisitions and disposals					(16)	(16)	(1)
6	Currency						-	-
7	Other			3		1,209	1,212	97
8	**31 March 2023**	**4,996**	**10,650**	**2,874**	**590**	**7,487**	**26,597**	**2,128**

(*) Incremental Risk Charge.

(**) Comprehensive Risk Measure.

LIQUIDITY RISK

Update of the 2022 Universal registration document, table 101 p. 507.

► TABLE 101 : SHORT-TERM LIQUIDITY RATIO (LCR)(*) - ITEMISED (EU LIQ1)

		a	b	c	d	e	f	g	h
		Unweighted value				Weighted value			
	In millions of euros	31 March 2023	31 December 2022	30 September 2022	30 June 2022	31 March 2023	31 December 2022	30 September 2022	30 June 2022
	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	HIGH QUALITY LIQUID ASSETS (HQLA)								
1	**TOTAL HIGH QUALITY LIQUID ASSETS (HQLA)**					**446,763**	**454,812**	**463,895**	**468,653**
	CASH OUTFLOWS								
2	Retail deposits (including small businesses)	446,460	449,679	442,782	435,255	33,553	33,907	33,354	32,724
3	*Of which stable deposits*	*264,816*	*267,574*	*264,557*	*260,439*	*13,241*	*13,379*	*13,228*	*13,022*
4	*Of which less stable deposits*	*171,086*	*172,289*	*168,812*	*165,364*	*20,056*	*20,209*	*19,770*	*19,325*
5	Unsecured non-retail funding	563,639	580,770	583,359	576,277	264,473	276,564	280,332	280,443
6	*Of which operational deposits*	*179,881*	*183,500*	*182,260*	*175,903*	*44,218*	*45,092*	*44,798*	*43,223*
7	*Of which non-operational deposits*	*368,820*	*381,294*	*384,523*	*382,766*	*205,317*	*215,497*	*218,958*	*219,612*
8	*Of which unsecured debt*	*14,938*	*15,976*	*16,576*	*17,608*	*14,938*	*15,976*	*16,576*	*17,608*
9	Secured non-retail funding (of which repos)					90,243	93,594	94,413	92,587
10	Additional requirements	391,373	386,823	377,289	370,018	98,688	95,246	91,004	89,986
11	*Of which outflows related to derivative exposures and other collateral requirements*	*42,661*	*41,927*	*40,516*	*42,563*	*42,370*	*41,835*	*40,377*	*42,300*
12	*Of which outflows on secured debt*	*6,351*	*4,069*	*2,248*	*316*	*6,351*	*4,069*	*2,248*	*316*
13	*Of which credit and liquidity facilities*	*342,361*	*340,827*	*334,525*	*327,139*	*49,967*	*49,342*	*48,378*	*47,370*
14	Other contractual funding obligations	62,495	60,124	59,860	59,023	62,495	60,124	59,860	59,023
15	Other contingent funding obligations	139,806	137,612	148,030	155,151	7,686	7,528	6,318	5,357
16	**TOTAL CASH OUTFLOWS**					**557,137**	**566,963**	**565,281**	**560,119**
	CASH INFLOWS								
17	Secured lending (of which reverse repos)	453,494	471,715	484,281	474,153	96,941	98,884	98,525	91,993
18	Inflows from fully performing exposures	97,236	99,136	94,070	90,516	75,733	77,223	72,452	69,439
19	Other cash inflows	57,623	57,284	58,625	61,880	47,395	46,947	48,242	52,335
20	**TOTAL CASH INFLOWS**	**608,354**	**628,136**	**636,976**	**626,549**	**220,069**	**223,055**	**219,219**	**213,766**
20c	Inflows subject to 75% cap	432,262	443,412	448,696	444,740	220,069	223,055	219,219	213,766
21	**LIQUIDITY BUFFER**					**446,763**	**454,812**	**463,895**	**468,653**
22	**TOTAL NET CASH OUTFLOWS**					**337,068**	**343,909**	**346,062**	**346,353**
23	**LIQUIDITY COVERAGE RATIO (%)**					**132.63%**	**132.26%**	**134.13%**	**135.39%**

(*) The data presented in this table are calculated as the rolling average over the twelve latest month-end values.

Qualitative information on LCR (EU LIQ-B)

The Group's rolling month-end average LCR over the last 12 months stands at 133%, which corresponds to a liquidity surplus of EUR 110 billion compared with the regulatory requirement. The Group ratio averaged between 132% and 135%.

At 31 March 2023, LCR end of period stands at 139% (129% at 31 December 2022).

After application of the regulatory haircuts (weighted values), the Group's rolling month-end average liquid assets over the last 12 months amount to EUR 447 billion, and mainly consist of central bank deposits (75% at the end of March) and government and sovereign bonds (25%).

Rolling month-end average cash outflows over the last 12 months under the thirty-day liquidity stress scenario amount to EUR 337 billion, a large part of which corresponds to thirty-day deposit outflow assumptions of EUR 298 billion. Reciprocally, cash inflows on loans under the thirty-day liquidity regulatory stress scenario amount to EUR 76 billion.

Cash flows on financing transactions and collateralised loans, representing repurchase agreements and securities exchanges, record net rolling month-end average inflows over the last 12 months of EUR 7 billion, given the regulatory haircuts applied to collaterals. Flows linked to derivative instruments and regulatory stress tests record net outflows of EUR 16 billion after netting of cash outflows (EUR 42 billion) and inflows (EUR 26 billion).

Lastly, the rolling month-end average drawdown assumptions on financing commitments over the last 12 months amount to EUR 50 billion.
There is no excessive imbalance on any significant currency.

Update of the 2022 Universal registration document, appendix 3 p. 556.

► SYSTEMIC RISK BUFFER (G-SIB)

	In millions of euros	31 December 2022
Cross-juridictional activity		
1	Cross-juridictional claims	1,359,358
2	Cross-juridictional liabilities	1,255,194
Size		
3	Total exposures	2,629,311
Interconnectedness		
4	Intra-financial system assets	336,835
5	Intra-financial system liabilities	298,893
6	Securities outstanding	317,231
Substitutability		
7	Assets under custody	5,854,163
	Trading volume fixed income	1,308,393
	Trading volume equities and other securities	2,621,514
Financial institution infrastructure		
8	Payment activity	58,091,405
Underwritten transactions in debt and equity markets		
9	Underwritten transactions in a debt and equity markets	178,373
Complexity		
10	Notional amount of over-the-counter (OTC) derivatives	26,324,698
11	Level 3 assets	29,469
12	Trading and available for sale (AFS) securities	73,923

3. GOVERNANCE

The Executive Committee

At 7 February 2023, the BNP Paribas Executive Committee had the following members:

- **Jean-Laurent Bonnafé**, Director and Chief Executive Officer;
- **Yann Gérardin**, Chief Operating Officer in charge of the Corporate & Institutional Banking division;
- **Thierry Laborde**, Chief Operating Officer in charge of the Commercial, Personal Banking & Services division;
- **Laurent David**, Deputy Chief Operating Officer;
- **Renaud Dumora**, Deputy Chief Operating Officer in charge of the Investment & Protection Services division;
- **Marguerite Berard**, Head of Commercial & Personal Banking in France
- **Charlotte Dennery**, Director and Chief Executive Officer of BNP Paribas Personal Finance;
- **Elena Goitini**, Chief Executive Officer of BNL;
- **Michael Anseeuw**, Director and Chief Executive Officer and Chairman of the Executive Board of BNP Paribas Fortis
- **Yannick Jung**, Head of Corporate & Institutional Banking Global Banking EMEA;
- **Pauline Leclerc-Glorieux**, Chief Executive Officer of BNP Paribas Cardif;
- **Olivier Osty**, Head of Corporate & Institutional Banking Global Markets;
- **Bernard Gavgani**, Chief Information Officer;
- **Stéphanie Maarek**, Head of Compliance;
- **Lars Machenil**, Chief Financial Officer;
- **Sofia Merlo**, Head of Human Resources;
- **Frank Roncey**, Chief Risk Officer;
- **Antoine Sire**, Head of Company Engagement.

The BNP Paribas Executive Committee has had a permanent Secretariat since November 2007.

4. GENERAL INFORMATION

4.1 Documents on display

This document is available on the BNP Paribas website, www.invest.bnpparibas.com, and the Autorité des Marchés Financiers (AMF) website, www.amf-france.org.

Any person wishing to receive additional information about the BNP Paribas Group can request documents, without commitment, as follows:

- by writing to:
  BNP Paribas – Finance & Strategy
  Investor Relations and Financial Information
  3, rue d'Antin – CAA01B1
  75002 Paris

- by calling: +33 (0)1 40 14 63 58
  BNP Paribas' regulatory information (in French) can be viewed at: https://invest.bnpparibas.com/en/regulated-information

4.2 Significant change

Save as disclosed in this first Amendment to the 2022 Universal registration document, there have been no significant changes in the Group's financial situation since 31 March 2023, no material adverse change in the prospects of the Issuer and no significant changes in the Group's financial situation or financial performance since the end of the last financial period for which financial statements were published, and in particular since the signature of the Statutory Auditors' report on the audited consolidated financial statements on 13 March 2023.

To the best of the Group's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 March 2023.

4.3 Contingent liabilities: legal proceedings and arbitration

BNP Paribas (the "Bank") is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business, including inter alia in connection with its activities as market counterparty, lender, employer, investor and taxpayer.

The related risks have been assessed by the Bank and are subject, where appropriate, to provisions disclosed in note 4.p "Provisions for liabilities and charges" of the consolidated Financial Statements at December 31, 2022; a provision is recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event and a reliable estimate can be made of the amount of the obligation.

The main contingent liabilities related to pending legal, governmental, or arbitral proceedings as of March 31, 2023 are described below. The Bank currently considers that none of these proceedings is likely to have a material adverse effect on its financial position or profitability; however, the outcome of legal or governmental proceedings is by definition unpredictable.

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court for the Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee under the U.S. Bankruptcy Code and New York state law against numerous institutions, and seek recovery of approximately USD 1.3 billion allegedly received by BNP Paribas entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNP Paribas entities held interests.

As a result of certain decisions of the Bankruptcy Court and the United States District Court between 2016 and 2018, the majority of the BLMIS Trustee's actions were either dismissed or substantially narrowed. However, those decisions were either reversed or effectively overruled by subsequent decisions of the United States Court of Appeals for the Second Circuit issued on 25 February 2019 and 30 August 2021. As a result, the BLMIS Trustee may seek to re-file certain claims that were previously dismissed. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

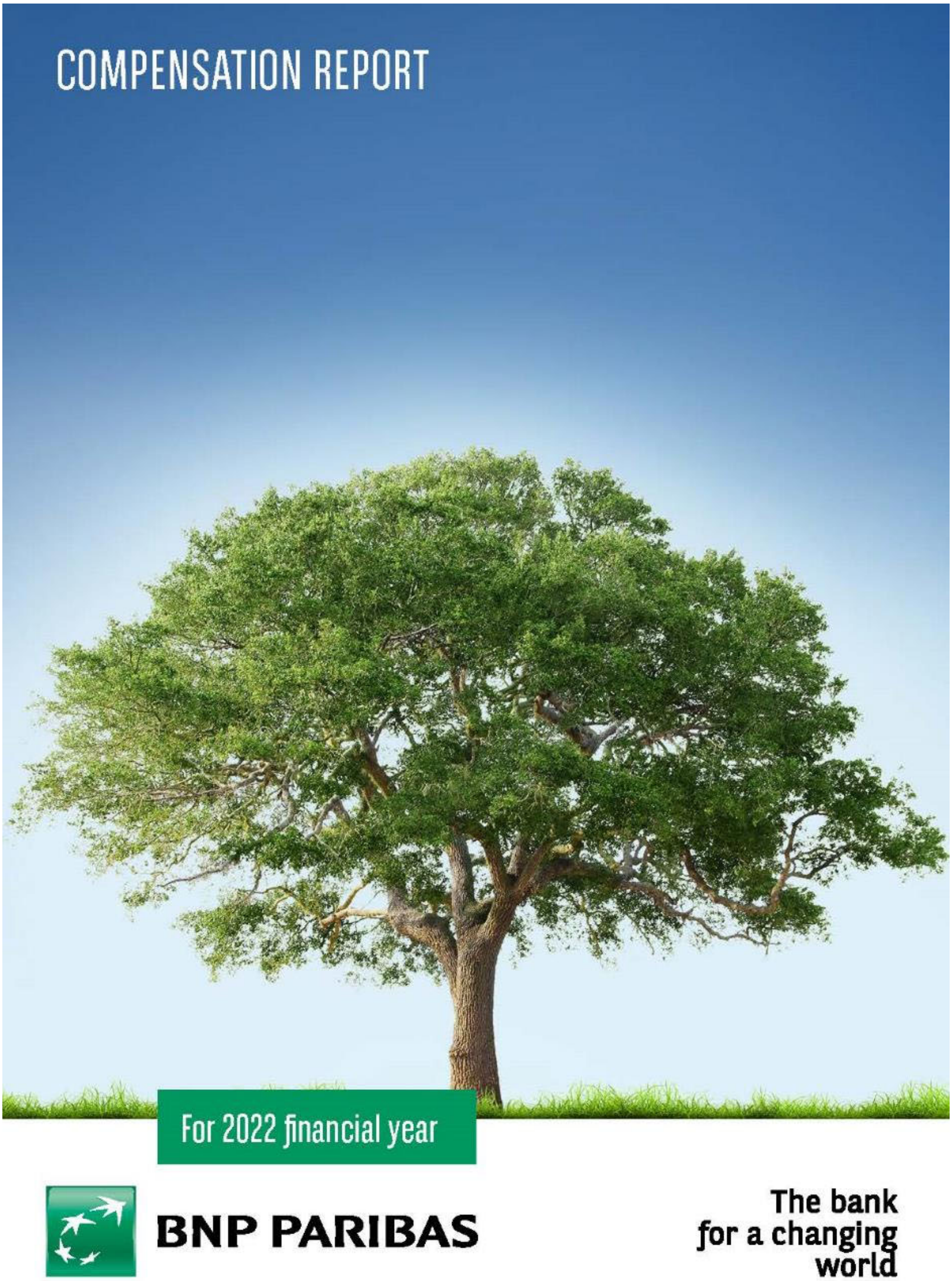
Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the Société fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. The criminal proceeding, in which the Public Prosecutor had requested a dismissal, is definitively closed, as the Council Chamber of the Brussels Court of first instance issued on 4 September 2020 a ruling (which since became final) that the charges were time-barred. Certain minority shareholders are continuing the civil proceedings against BNP Paribas and the Société fédérale de Participations et d'Investissement before the Brussels Commercial court; BNP Paribas continues to defend itself vigorously against the allegations of these shareholders.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, the Bank has received or may receive requests for information from, or be subject to investigations by supervisory, governmental or self-regulatory agencies. The Bank responds to such requests, and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues that may arise.

On 26 February 2020, the Paris Criminal Court found BNP Paribas Personal Finance guilty of misleading commercial practice and concealment of this practice. BNP Paribas Personal Finance was ordered to pay a fine of EUR 187,500 and damages and legal fees to the civil plaintiffs. The damages award was of immediate effect. BNP Paribas Personal Finance filed an appeal on the merits on 6 March 2020. It also sought to suspend the immediate effectiveness of the judgment, which the court rejected by decision dated 25 September 2020. BNP Paribas Personal Finance paid to the civil plaintiffs the damages awarded, without prejudice to the pending appeal before the Court of Appeal of Paris and to the civil legal proceedings that are otherwise ongoing.

There are no other legal, governmental or arbitral proceedings (including any such proceedings which are pending or threatened) that could have, or during the last twelve months have had, significant effects on the Bank's financial condition or profitability.

4.4 Compensation for financial year 2022 of employees whose professional activities have a material impact on the Group's risk profile



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ÉDITO

Sofia Merlo, Head of Group Human Resources

Just as the health crisis was coming to an end, 2022 has been impacted by the outbreak of conflict in Ukraine which has had an impact on the global economic situation. The Group has shown a strong commitment to support its staff members in Ukraine and to adapt to this new environment, by continuing to support its clients throughout the world.

Thanks to the power of a diversified and integrated model combined with the commitment of all staff members, the Group achieved a very solid commercial and financial performance in 2022, supported by the growth of its three operating divisions.

1 A responsible employer's policy

People are at the heart of the priorities of the Growth, Technology & Sustainability 2025 (GTS) strategic plan presented by the Group in February 2022, with the aim of developing the potential and engagement of all staff members to ensure our collective performance and our position as a leader in sustainable finance.

BNP Paribas Group pays particular attention to its remuneration policy for all employees in nearly 65 countries. In all its locations, the Group endeavours to integrate local specificities within the framework of the budgets allocated in terms of compensation, with particular attention paid to the first salary levels that may be most impacted by this new environment.

Furthermore, the Group strictly applies the European regulations[1] on remuneration, as well as the regulations specific to some countries or businesses. In order to respect these regulations, the Group's compensation policy is designed in a way not to encourage excessive risk taking, nor to create incentives that could lead to conflicts of interest between employees and clients.

The compensation policy is also based on principles of transparency and equity, in particular gender equity. It mainly results in a unique annual process for compensation review, which happens simultaneously with the performance review of staff members, to ensure consistency between performance and the award of variable remuneration, as well as a control and monitoring of the evolutions in fixed and variable remuneration.

2 A compensation policy linked to sustainable performance

The Group compensation policy for 2022 performance year has been implemented in a context of very strong performances. These results reflect the Group's strategy and its long-term commitment to its customers, serving the economy and society.

The compensation policy remains strictly applied in compliance with applicable regulations: variable compensation pools are adjusted to ensure consistency with the evolution of financial results of the Group and of the businesses, taking into account risks.

As a result of these good performances in a highly competitive environment for certain businesses, variable compensation for 2022 performance year have globally increased throughout the Group. The Investment Banking business lines were particularly resilient in this complicated economic environment, largely explaining the increase in variable compensation for material risk takers population.

Moreover, as a major actor of sustainable finance, for several years the Group has included in its compensation policy CSR[2] indicators representative of the four pillars of the Group's policy, including climate indicators (linked to the emission of greenhouse gases and the support of our clients towards a low-carbon economy). These indicators are aligned with the Group's CSR dashboard for 2022-2025 as published in the 2022 Universal Registration Document. These CSR indicators have also been taken into account since 2019 in determining part of the annual variable compensation of Corporate Officers.

1 | CRD5 : Capital Requirement Directive

2 | Corporate Social responsibility

3 A fair compensation policy

BNP Paribas continued to pay very close attention to equality of treatment for all, in particular between women and men, and to the contribution to the respect of Code of Conduct, Regulation and internal rules, as well as Risk Assessment and Management for each staff member, in addition to the individual and collective performance measurement. Some staff members are also subject to an individual review by independent control functions.

Concerning the equal pay treatment between women and men, the Group continues its strong commitment in this area by setting up specific measures dedicated to rebalancing of unjustified remuneration gaps. Analyses are presented annually to the General Management at the end of the annual compensation review process to ensure an adequate distribution between women and men of the different budgets in terms of fixed salary increases, variable remuneration or long-term loyalty schemes.

However, ensuring equal treatment from a gender perspective does not completely enable to reduce gender pay gaps. For a number of years now, the Group has been carrying out several actions aiming at improving the representation of women in some senior management positions or in some activities where they are under-represented, by setting ambitious objectives, in particular with regard to the percentage of women in Senior Management Positions[3] (40% by the end of 2025).

This report presents the Group's compensation policy, the governance implemented to ensure its consistency and correct application, as well as detailed information on the compensation of some of its employees. It concerns the employees, whose activities may have a material as impact on the risk profile of the Group, who are identified as material risk takers in accordance with the identification criteria specified in the CRD5 regulation at Group level and who are subject to specific provisions on their compensations required by the European regulation. ”

3 | The Group's Senior Management Position (SMP) population is made up of employees in positions considered to have the most significant impact from a strategic, commercial, functional and expertise point of view.

INTRODUCTION

The BNP Paribas Group applies all regulatory requirements on compensation such as specified in:

- **European Directive CRD5**[4] of 20 May 2019, as transposed into French law in the Monetary and Financial Code and the order of 22 December 2020 and the CRR2 European regulation of 20 May 2019[5];
- **European Commission Delegated Regulation**[6] of 25 March 2021, on the identification criteria for employees whose professional activities have a material impact on the institution's risk profile ("Material Risk Takers" or "MRT"), on a consolidated basis, in all its branches and subsidiaries, including those outside the European Union;
- **EBA**[7] **guidelines** on sound remuneration policies of 2 July 2021, in line with the ACPR[8] position.

The Group's compensation policy applied in 2022 is compliant with all of these principles and aims to not encourage excessive risk-taking, to avoid incentives that may lead to conflicts of interest, and not to encourage or reward prohibited trading activities and to avoid unequal treatment, in particular on gender basis.

These regulatory prudential provisions apply to the Group on a consolidated basis (including subsidiaries and branches outside the European Union), except for derogations allowed by the regulation. In case of discrepancies between the regulation applied at Group level and the one which applies at local level, the most stringent rules shall apply.

This report is produced in order to comply with regulatory provisions of Article 450 of EU Regulation 2019/876 of 20 May 2019 on prudential requirements for credit institutions and investment firms (CRR)[9].

In terms of specific populations targeted by legal and regulatory provisions, the following populations have been identified:

1| Group MRT

Corresponding to the employees included in the Group MRT category in 2022 in accordance with the regulation in force. Thus, all the employees meeting one of the criteria defined in the Directive or the Delegated Regulation, including those identified only because of their level of remuneration (as a result of their expertise, even if it is not demonstrated that their professional activity has an impact on the Group risk profile) have been included in the scope of the Group MRT. These employees are subject to all the principles set out in the Group compensation policy as detailed below.

4 | Capital Requirements Directive 5 , UE Directive 2019/878 amending the directive 2013/36/UE
5 | Regulation EU 2019/876 that completes Regulation 575/2013
6 | Delegated Regulation 2021/923
7 | European Banking Authority
8 | French Banking Supervisory Authority
9 | Capital Requirements Regulation

In addition to these legal and regulatory provisions applicable at Group level, other compensation requirements may apply to some employees who, even though they are not considered as Group MRT, are subject to specific provisions in some of the Group's entities.

2 | Local MRT

Local MRT are the staff members identified in particular within Group significant banking subsidiaries located in the European Union and applying CRD5 on an individual basis due to national transpositions.

3 | Locally regulated employees

Locally regulated employees are staff members identified due to other regulatory requirements by virtue of local banking regulations outside European Union.

The number of employees identified under each of these provisions (1, 2, 3 above) is detailed on page 20. In addition, although a number of principles relating to the remuneration policy applies to all Group employees, the figures detailed as from page 21 of this report only concern employees identified as "Group MRT" subject to CRD5 principles at Group level such as required by regulation.

Moreover, other specific rules on remuneration may apply to some Group businesses, for instance, due to provisions:

- **Linked to protection of clients' interests** (MIFID[10] and ESMA[11] guidelines) for staff members in direct or indirect contact with clients;
- **Linked to the European SFDR[12] Regulation**, which aims to ensure that the variable remuneration of financial market participants and financial advisors does not encourage excessive risk-taking with respect to sustainability risks for investments and financial products;
- **In relation with sectoral principles** (asset management with AIFMD and UCITS and insurance with Solvency[13]);
- **Linked to the application of the French Banking Law** (such as transposed in the French Monetary Code) **and the Volcker Rule** for market professionals;
- **Specific to the Group for front office employees of Global Markets activities** of Corporate & Institutional Banking (CIB), for whom variable compensation awarded continues to be strictly controlled as previously (taking into account all costs and risks when determining variable compensation pools, and applying deferral and indexation provisions on a part of the variable compensation).

10 | Markets in Financial Instruments Directive
11 | European Securities and Markets Authority
12 | Sustainable Finance Disclosure Regulation
13 | and IFD as of performance year 2022 for Investment firms

1 · GOVERNANCE

The BNP Paribas Group compensation principles and compensation policy for MRT are designed and proposed by Group Human Resources in cooperation with the relevant business lines. They are presented for validation to the Group Compliance, Risk and Finance Committee (CRIF), chaired by the General Management, and then presented to the Remuneration Committee before approval by the Board of directors. Since 2014, the General Shareholders Meeting is annually consulted on some subjects. In compliance with applicable regulation, the Remuneration Committee of BNP Paribas SA also assumes the responsibility of the Remuneration Committee for significant subsidiaries in France.

Group Compliance, Risk and Finance Committee (CRIF)

The CRIF Committee is a General Management Committee chaired by Mr. Yann Gérardin, Chief Operating Officer, and includes the Heads of Compliance, Risk and Finance functions (or representatives appointed by them), as well as:

- The Group Head of Human Resources;
- The Group Head of Compensation and Benefits, who acts as secretary;
- Mr Michel Konczaty, Executive advisor to the General Management as a permanent invitee.

Compensation policy for regulated employees is presented to and discussed by the CRIF Committee, which reviews and validates:

- Compliance of the policy with current regulations;
- Its adequacy and consistency with the institution's risk management policy;
- Consistency between variable compensation practices and the need to ensure a sufficient level of capital base.

This Committee met three times with respect to the compensation process for the year 2022.

Remuneration Committee and Board of Directors

The Remuneration Committee is a committee of the Board of directors chaired by Mr. Pierre-André de Chalendar. He is also a member of the Corporate Governance, Ethics, Nominations and CSR Committee. The Committee is also composed by Ms. Jane Fields Wicker-Miurin, who is also member of the Financial Statements Committee, and of the Internal control, Risk Management and Compliance Committee, Ms. Marion Guillou who is also member of the Corporate Governance, Ethics, Nominations and CSR Committee, and Mr. Hugues Epaillard, who is an employee representative at the Board of directors and also a member of the Internal Control, Risk Management and Compliance Committee. This composition is intended to facilitate the Board's work on the appropriateness of BNP Paribas' remuneration principles with the risk policy.

Its membership is consistent with applicable regulation and with the recommendations of the Afep Medef Corporate Governance Code. **Its members are predominantly independent directors** and have experience in compensation systems and market practices in this field. Finally, the Chairman of the Board of directors is not a member, but is invited to participate in discussions, except when he is personally concerned.

The internal rules of the Board of directors define the Remuneration Committee's missions which prepare the Board of directors' decisions concerning the principles of the remuneration policy, the compensation of Corporate Officers of the Group, as well as compensation of employees whose activities have a significant impact on the company's risk profile (Group MRT), in accordance with applicable regulations. The Remuneration Committee **receives the decisions** validated by the CRIF Committee.

Thus, the Remuneration Committee analyses compensation policy for MRT, compensation principles, as well as the annual process guidelines reviewed by the CRIF Committee, including:

- Parameters for the determination of variable compensation envelope (i.e. "bonus pools") for Global Markets;
- Terms and conditions of allocations, individual awards and payments.

The Compensation Committee also analyses the list of beneficiaries whose compensation exceeds some thresholds such as defined each year by General Management, and is responsible for controlling the individual compensation of the Heads of Risk function and of Compliance function at Group level.

The subjects discussed during the Remuneration Committee meetings are then presented to the Board of directors for approval of the principles. The relevant information is also provided to the Board of directors of significant subsidiaries.

The Remuneration Committee met four times to deliberate on the compensation process for the year 2022.

General Shareholders Meeting

The BNP Paribas General Shareholders Meeting is consulted annually about the compensation envelope paid in the past financial year to employees identified as Group MRT for that financial year, including the fixed and the variable compensation, in compliance with the French Monetary and Financial Code (see p. 24).

Moreover, the Remuneration Committee (upon proposal validated by the CRIF) decides to propose to the Board of directors to submit a resolution to the General Shareholders Meeting to raise the variable to fixed compensation ratio from 100% to 200%. A two-thirds majority of the General Shareholders Meetings is required for approval, provided that at least half of the shareholders are represented, otherwise, a three-quarters majority is required. Employees identified as MRT for the previous year are not allowed to take part in the vote.

Finally, the remuneration of Corporate Officers as well as the other BNP Paribas SA 's directors is annually subject to specific resolutions submitted to the General Shareholders Meeting, in application of the provisions of the French Code de Commerce linked to the "loi Pacte". This information is detailed in the Board of directors' report to the General Shareholders Meeting.

Audit & Controls

The operating procedures implementing the Group's compensation policy are documented to provide an effective audit trail of any decisions. In addition, **controls have been defined by Group Human Resources and implemented by the Human Resources of poles, entities and functions of the Group** in order to ensure the correct identification of the MRT employees and the correct application of all regulatory requirements applicable to this population (deferral rules, indexation and variable to fixed ratio). At the end of the annual compensation review process, these controls are certified by each of the Group's poles, businesses and functions.

Moreover, a second level of control has been implemented by **RISK ORM** and the **Group's internal audit (Inspection Générale) performs an annual, independent ex post review of the compensation process** to ensure that it complies with the principles and procedures stipulated in the Group's compensation policy. The Board's Remuneration Committee is systematically provided with a summary of this report.

The review performed in 2022 by the Group internal audit team concerning the 2021 process and the implementation of the CRD5 principles including the identification of employees according to criteria defined by Delegated Regulation, the provisions applied to remuneration, as well as the gender-neutral compensation policy concluded that the principles and regulations had been appropriately applied. A summary of this review has been brought to the attention of the CRIF committee and to the Board's Remuneration Committee and communicated to the regulator.

Moreover, every year, the European Central Bank reviews the principles and the implementation of BNP Paribas' Group remuneration policy.

2 · GROUP COMPENSATION PRINCIPLES

Compensation principles applicable to all Group employees

COMPENSATION ELEMENTS FOR GROUP EMPLOYEES

Group employees' compensation includes different components:

Fixed compensation

Fixed salary rewards competence, experience, qualification level, as well as the level of involvement in assigned tasks. It is set on the basis of local and professional market conditions and the principle of internal consistency within the BNP Paribas Group. It is composed of a fixed base salary, which compensates the skills and responsibilities corresponding to the position held, and when appropriate, fixed pay supplements linked, in particular, to the specific characteristics of the position held, in accordance with applicable regulation.

Collective variable compensation

Profit-sharing schemes can exist depending on local legislations, associating employees to the results of the Group and/or of their entity. Their calculation methodologies are usually defined by company agreements.

Individual variable compensation

Variable compensation rewards employees for their performance during the year based on the achievement of quantitative and qualitative targets and individual assessments according to fixed objectives. It takes into account the business line's results and the achievement of quantitative and qualitative targets, as well as contribution to risk management and respect of compliance rules and the local and/or professional market practices. It does not constitute a right and is set each year in accordance with the compensation policy for the year in question and current corporate governance guidelines.

In addition, variable compensation may also consist of a medium or long-term retention plan, or any other suitable instrument aimed at motivating and building the loyalty of the Group's key executives and high potential employees, by giving them an interest in the growth of the value created.

Variable compensation is determined in order to avoid the introduction of incentives that could lead to conflicts of interest between employees and customers, or non-compliance with the Code of Conduct, Rules and Regulations and Risk Management.

The fixed salary must represent a sufficiently high proportion of the total compensation to reward employees for their work, seniority level, expertise and professional experience without necessarily having to pay a variable compensation component.

Commercial incentives

For employees holding commercial functions in particular within retail activities, individual variable remuneration can be awarded under sales incentive schemes. These schemes must not be designed in a manner that would promote selling a product or a service which is not well adapted to the clients' needs, or favour employees' interests and/or the Group's interest over clients' interests.

Employee Benefits

Employee benefits depend on each country's legislation and come in addition to any other remuneration components. They are intended to protect employees against the uncertainties of life (via health, disability and life insurances, etc.), encourage their savings efforts and promote preparation for retirement, via collective pension schemes.

Other compensation items

Buyout awards to newly hired experienced executives will be paid according to a schedule and under conditions as equivalent as possible to the initial vesting dates and conditions of the repurchased instruments and in accordance with the payment and behavioural conditions stipulated in the framework of the BNP Paribas Group's deferred compensation scheme in effect at the date of the buyout awards to these employees.

Guaranteeing in advance the payment of variable compensation is prohibited. However, in the context of hiring, especially to attract a candidate with a key skill, the allocation of variable compensation may be guaranteed on an exceptional basis the first year; this award shall in any event be subject to the same conditions as variable compensation (i.e. with a deferred portion, indexing, and performance conditions where appropriate).

In case of the early termination of an employment contract, any amount paid in the transactional context (beyond the existing legal minima and collective agreements) shall reflect the actual past performance of the employee.

HEDGING PROHIBITION

Hedging or insurance coverage by beneficiaries of risks related to share price fluctuation or the profitability of business lines, aimed at eliminating the uncertainties related to their deferred compensation is prohibited, including during the retention period.

THE ANNUAL COMPENSATION REVIEW PROCESS

Compensation reviews are managed through a single annual process across the Group and via a centralized system that enables the General Management to obtain at any time updated proposals within the Group, particularly for all MRT. Moreover, General Management can monitor the whole process – depending on the economic situation, the institution's results and market conditions - until individual decisions are taken and announced.

3 · COMPENSATION POLICY FOR GROUP MRT

Perimeter

Group MRT are identified annually according to the criteria defined by the European Commission Delegated Regulation, and through additional criteria decided by the Group. Under CRD5 and the new Delegated Regulation, the identification criteria have changed and now concern:

AT GROUP LEVEL

- **Corporate Executive Officers;**
- **Non-executive Corporate Officers;**
- **The members of the Group's Executive Committee** within their respective areas of responsibility;
- **The Heads at Group level** of Finance, Human Resources, Compensation Policy, Group Legal, Group Tax, IT, and Economic Analysis as well as those who supervise accounting procedures, the prevention of money laundering and terrorist financing, IT security and the management of outsourced activities;
- **Within the control functions: Compliance, Risk, Legal and Internal audit**: the Head at Group level and the managers who directly report to this person;
- **Senior managers** responsible for business lines, geographical areas, business areas and operational entities with a material impact on the Group's risk profile.

AT THE LEVEL OF THE GROUP'S MAIN BUSINESS LINES

Within significant activities for which the Group allocates more than 2% of its internal capital or which are considered as core businesses:

- The Head and the managers who directly report to this person and who are responsible of MBU sub-activities or control functions;

BY VIRTUE OF RISK CRITERIA

- Employees with delegations on credit that exceed certain thresholds (0.5% of the Group's Common Equity Tier 1 "CET1") and those with authority to approve or reject such credit decisions;
- Group employees with the authority to initiate transactions of which the Value at Risk "VaR" exceeds certain thresholds (5% of the Group's VaR limit), and those who have authority to approve or reject such transactions;
- Members with authority among the committees to accept or reject transactions, operations or new products;
- Managers whose cumulated delegations for their direct employees exceed the threshold for credit risk.

BY VIRTUE OF COMPENSATION LEVEL

Furthermore, the list also includes Group employees whose total annual compensation for the preceding year exceeds the minimum of the 3 following thresholds[14]:

1. The highest threshold between EUR 500,000 and the average total remuneration awarded to the members of the Group's management body and senior management for the previous year; **2.** the threshold corresponding to 0.3% of the highest remunerations within BNP Paribas SA; **3.** EUR 750,000.

14 | The first threshold is included directly in Directive CRD5 (EU) 2019/878 and the other two thresholds are indicated in the delegated Regulation (EU) 2021/923.

Determination of bonus pools and breakdown by business line

GLOBAL MARKETS ACTIVITIES

In the context of strict oversight of compensation for all Global Markets staff, **the variable compensation pool for this business line is determined by taking into account all components of revenues and risk**, including:

- Direct revenues;
- Direct and indirect costs allocated to the business line;
- Refinancing cost billed internally (including actual cost of liquidity);
- The cost of risk generated by the business line;
- The cost of capital allocated to the activity during the year.

However, some elements of revenues or costs are not allocated to the business line when they do not reflect its performance over the year.

The bonus pools thus calculated are distributed among the Global Markets business lines on the basis of clearly defined and documented criteria specific to each business line or team, which reflect:

- Quantitative performance measurement (including the creation and development of long-term competitive advantages for the Group);
- The measurement of underlying risk;
- Market value of the teams and the competitive situation.

These elements are supplemented by factual elements designed to measure the collective behaviour of the teams in terms of:

- Ongoing control, compliance and respect for procedures;
- Team spirit within the business line and cross-selling within the Group.

The criteria selected are based on quantitative indicators and factual elements, which are defined each year at the beginning of the compensation review process.

THE GROUP'S OTHER BUSINESS LINES

Variable compensation pools for the Group's other business lines are determined on the basis of the net revenues, after direct costs and cost of capital, after taking into account risks (in particular for CIB activities), or by the application of a variation rate from the preceding financial year, set in particular on the basis of the Group's performance profile or the performance profile of the business line as a whole after taking into account risks (in particular for Retail Banking activities), as well as on the basis of market practices.

POOLS FOR GROUP AND CONTROL FUNCTIONS

Variable compensation pools for Group functions and integrated control functions[15] are determined independently from the performance of the business lines for which they facilitate, validate or check the operations.

Variable compensation pools for the functions within business areas and business lines are defined with respect to those of Group functions, taking into account, to a limited extent and where appropriate, specific job market situations.

15 | Risk, Compliance, Internal Audit, Legal

Individual awards

Individual awards are made upon management decision based on:

- The performance of the team to which the concerned employee belongs and his or her individual performance (performance is measured on the basis of results achieved and the risk level associated with these results);
- Appraisals (mandatory annual individual assessment performed by the line manager), which simultaneously assess;
  - qualitative achievements in relation to fixed objectives,
  - professional behaviour with respect to the Group's values, compliance rules, Code of Conduct and procedures of the Group,
  - contribution to risk management, including operational risk and
  - the managerial behaviour of the concerned employee where applicable.

Failure to comply with applicable rules and procedures or blatant breaches of compliance rules or Group Code of Conduct shall entail the reduction or cancellation of the bonus, independently of any disciplinary proceedings.

The employees identified as Group MRT and local MRT are annually formally and independently assessed by control functions (Compliance and Risk) against the Respect of Code of Conduct and Rules & Regulations and against the Risk Assessment & Management such as defined by the Group.

The result of these reviews is then taken into account by the managers of the concerned employees in the annual performance appraisal and for the determination of their annual variable compensation.

Failure to comply with at least one of these rules leads to a systematic reduction or cancellation of the awarded variable remuneration of the year for the relevant employees.

Individual awards for employees of Group functions and control functions are made in accordance with these principles and independently from the performance of the business lines controlled by the employees. Furthermore, particular emphasis is given to the employee's contribution to risk management during the annual appraisal process.

Payment of variable compensation

For MRT[16], variable compensation includes a non-deferred portion and a deferred portion[17].

The deferred portion increases in proportion to the level of the amount of variable compensation, according to a grid set each year by the General Management, ranging from at least 40% to 60% for the highest variable compensation amounts.

In accordance with regulatory requirements, bonuses (including both the deferred and non-deferred portions) **are paid as follows:**

- Half in cash;
- Half in cash indexed on the BNP Paribas share price, at the end of a retention period of 9 months for the non-deferred part and 6 months for the deferred part.

Indexing on the share price has a double purpose: to align the beneficiaries interests with those of shareholders, and to ensure solidarity with the institution's overall performance results.

The deferred portion is acquired over minimum 4 years following the award year and vests no faster than prorata temporis. Thus, the payment of deferred bonuses subject to deferral over 4 years is spread over 8 payment dates, with the last payment in September 2027, i.e. 4 years and 9 months after the reference year for determining the award of variable compensation.

The deferred portion vests progressively over 4 years following the year of award, subject to achieving the business line, activity and Group financial performance targets and meeting the behavioural criteria set at the time of award.

Variable compensation is deferred by fifth, over 5 years following the award date in particular for the members of the Group Executive Committee.

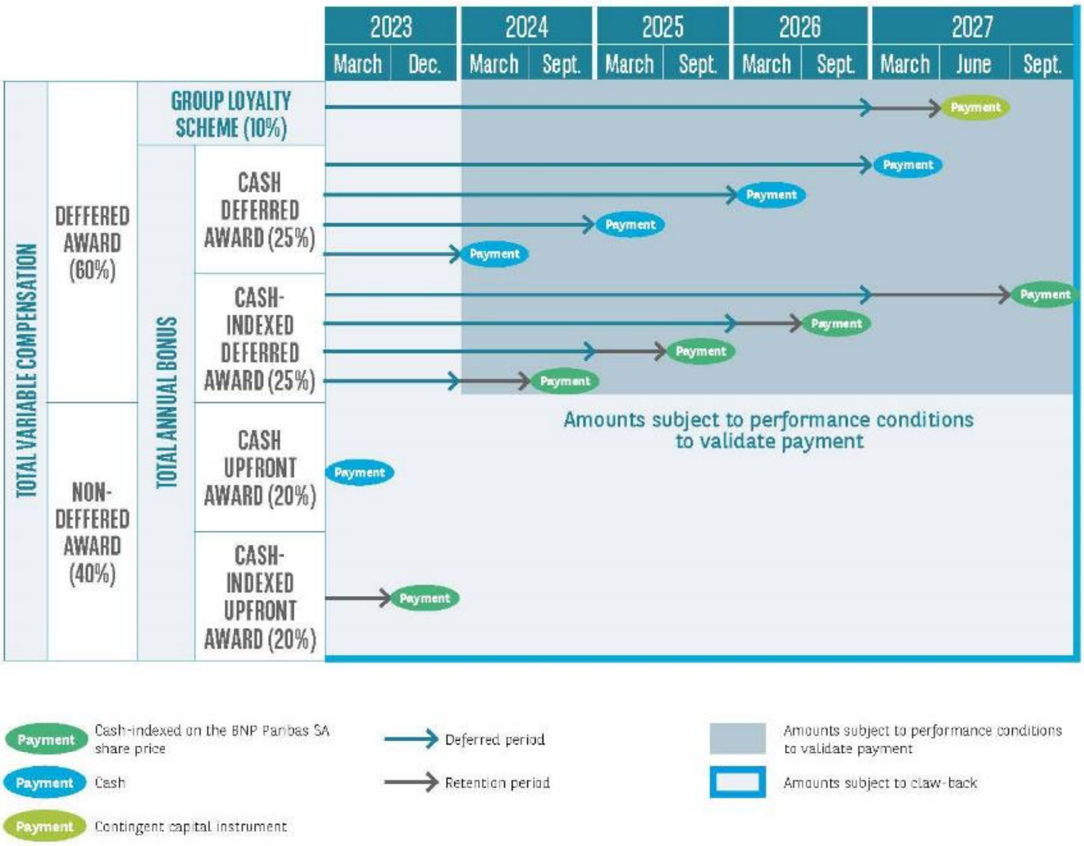
Vesting of each annual portion is thus conditional upon the fulfillment of the conditions defined initially at the award date on each annual vesting date, based on the profitability level of the business line and/or activity, and/or the Group as a whole. These conditions are designed to promote an awareness of the impact that activities in a given year could have on results in subsequent years and to align individual conduct with the institution's strategy and interests. **If these conditions are not met during a financial year, the annual portion of deferred variable remuneration is not paid ("Malus").**

Some MRT are also beneficiaries of fully deferred 4 to 5-year loyalty schemes. The Group loyalty scheme takes the form of a contingent capital instrument for which payment is subject to the absence of regulatory resolution measures and to a level of the Group's CET1[18] ratio above 7%. This scheme also includes conditions relative to Group financial performance as well as CSR criteria including climate indicators, defined at the time of award.

The figure below shows an example of variable compensation payment rules applicable to a MRT employee subject to a deferred rate of 60% over 4 years and benefiting from an allocation of 10% of its total variable compensation under the Group loyalty scheme:

16 | Excluding BNP Paribas SA Executive Corporate Officers (see p.19 for details)
17 | With the exception of total variable remuneration below EUR 50,000 and one third of total remuneration

18 | The Group's Common Equity Tier 1 stood at 12.3% on 31/12/2022



In case of dismissal for misconduct (or for employees who left the Group, the misconduct that would have led to his/her dismissal if it had been revealed while she/he was an employee), particularly when the employee's action involves the breach of risk control rules, compliance or the respect of the Code of Conduct, or also a dissimulation or an action that resulted in a distortion of the conditions under which bonuses previously allocated were set, **all or part of the rights to the deferred portions of all previously awarded variable compensations[19] shall be lost** ("Malus") **and potentially any elements of variable compensation already paid shall be recovered** ("claw-back") (subject to respect of local labour law).

In addition, in the event of the implementation of a resolution plan, as defined in Article L. 613-50 and following of the Monetary and Financial Code, the deferred variable compensation schemes will provide for the conditions under which parts of awarded variable remuneration may be reduced or cancelled.

Finally, the variable remuneration of employees working in capital market activities, not included in the category of MRT, continues to be strictly controlled and subject to payment rules including deferral, indexation and payment conditions arrangements.

Risk, conduct and compliance criteria and their measurement are thus taken into account ex-ante in the annual compensation review process for the calculation of variable compensation pools (collective) and during the annual appraisal process (individual). Moreover, conduct and compliance are also taken into account ex-post for employees who benefit from variable compensation subject to deferral (malus and claw-back in case of misconduct).

All of these elements contribute to strengthen conduct, compliance and risk culture of all Group staff members.

19 | Including Group loyalty scheme

Ratio between variable and fixed compensations

For control functions employees, the total variable remuneration awarded to each employee for a year can not exceed the amount of their fixed remuneration for that year.

Furthermore **Total variable compensation awarded to an employee included in the MRT category**, considered at its notional value at the award date, **cannot exceed his or her total fixed compensation** for the same year multiplied by a ratio.

The CRIF Committee proposes **a maximum ratio of 200%** to the Remuneration Committee of the Board of directors. This proposal is then submitted for approval to the General Shareholders Meeting.

The General Meeting of May 18, 2021 approved by more than 99% this ratio of 200% for a 3-year period. For the purpose of calculating the ratio, the portion of variable compensation deferred for 5 years and paid in the form of instruments, up to a limit of 25% of total variable compensation, is discounted at a rate defined in compliance with the EBA guidelines[20].

For 2022 performance year, 1 employee[21] in France benefited from this discount rate.

52% of employees identified as Group MRT benefited for 2022 performance year of a ratio from 100% to 200% between the variable and the fixed components of their total compensation.

Scope of application and local rules

The provisions described above are those applicable in principle to the Group MRT. Specific provisions, sometimes more stringent in particular concerning payment conditions of variable compensation the deferral duration or the ratio, may apply to MRT in some countries, due to specific local regulatory provisions or the local transposition of CRD5 rules.

Moreover, according to the order of 22 December 2020, the Group's activities subject to specific regulatory provisions (e.g. AIFMD and UCITS for Asset Management, IFD for Investment firms and Solvency for insurance) or entities which are not included in the Group's prudential consolidation scope are not subject to CRD5 provisions.

These CRD5 provisions on compensation also apply on an individual basis at the level of Group banking subsidiaries within European Union and the United Kingdom, according to the local legislation, to employees identified as "local MRT", in accordance with the Group principles detailed supra and with applicable local regulation.

Corporate Officers of BNP Paribas SA

The variable compensation of BNP Paribas SA's Corporate Officers is determined in compliance with the principles set out above applicable to all Group MRT and in accordance with the terms and conditions proposed by the Remuneration Committee adopted by BNP Paribas' Board of directors and approved by the Shareholders General Meeting in accordance with the legislation and governance rules in force..

Specific compensation principles and policy applicable to BNP Paribas SA's Corporate Officers are detailed in chapter 2 of the 2022 Universal Registration Document.

20 | EBA guidelines (EBA/GL/2014/01)

21 | Excluding Corporate Executive Officers

4 · QUANTITATIVE INFORMATION ON COMPENSATION AWARDED FOR 2022 FINANCIAL YEAR

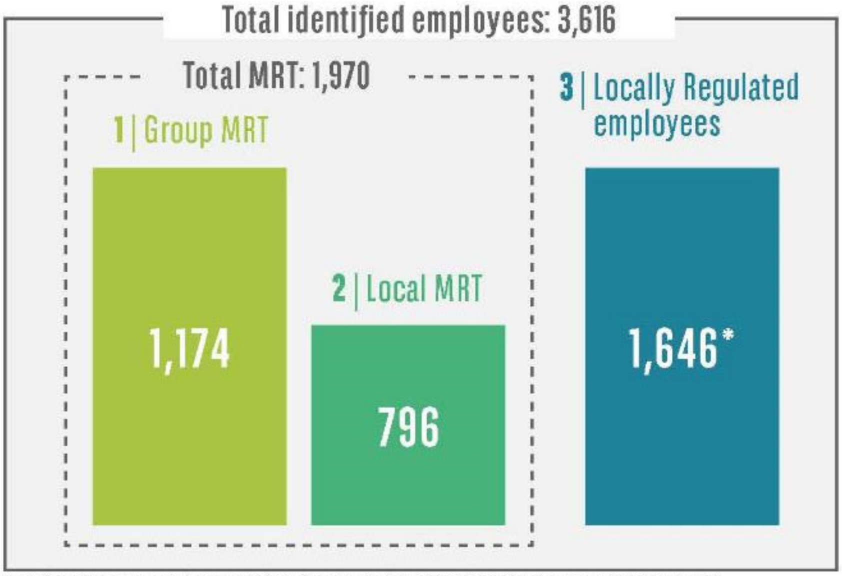
Overall data

GROUP INFORMATION

BNP Paribas Group counts in total around 177,000 employees[22], as of 31 December 2022, representing a total of salary and employee benefits cost of EUR 17.6 billion – out of which EUR 13.5 billion of wages, salaries and other variable remuneration (including profit-sharing schemes) – as detailed in the Consolidated Financial Statements of the 2022 Universal Registration Document.

GROUP EMPLOYEES WHOSE 2022 COMPENSATION IS SUBJECT TO OVERSIGHT RULES

The chart below shows the number of employees whose 2022 compensation is subject to oversight rules according to regulatory provisions applicable worldwide and to internal rules such as described in the introduction.



*Including 995 staff members of Bank of the West subject to Federal Reserve regulatory provisions

GROUP MRT PERIMETER

The application of the identification criteria in 2022, as detailed on page 14, led to a decrease in the number of MRT identified at Group level, due to the increase of the total compensation threshold above which Group employees should be identified as MRT. 20 employees within Bank of the West have been identified as Group MRT because they were present on 31/12/2022, but as the Bank of the West entity was sold to Bank of Montreal on 1 February 2023, the remuneration awarded to these employees will not be presented in the following tables (as variable compensation for the 2022 performance year has been awarded by Bank of Montréal in March 2023)

22 | Workforce in Full Time Equivalents (FTE) of entities under exclusive control or consolidated via global integration (Financial headcount) excluding Bank of the West staff

Compensation of Group MRT employees in 2022

The quantitative information presented below concerns gross compensation (excluding employer contribution) awarded for 2022 to the 1,154 employees identified as Group MRT excluding Bank of the West scope (less than 1% of the total staff), but does not concern compensation awarded to other Group employees identified as Local MRT within Group subsidiaries applying CRD5 on an individual basis due to national regulations or other Group employees whose compensation is also subject to oversight.

QUANTITATIVE INFORMATION ON COMPENSATION AWARDED TO GROUP MRT[23]

The compensation awarded to Group MRT (excluding Bank of the West) for 2022 financial year is split as follows (REM1):

In k€ excluding employer contribution	Chairman of the Board	Other non executive Corporate Officers	Executive Corporate Officers[2]	CIB	Commercial, Personal Banking & Services	Independent Control functions[3]	Group functions	Other[4]	TOTAL
Number of concerned employees	1	13	3	735	148	188	26	40	1 154
Total compensation amount	1 013	1 371	10 562	874 544	60 485	75 355	29 349	28 208	1 080 887
o/w fixed compensation[1]	1 013	1 371	4 306	370 287	37 103	46 994	11 955	14 694	487 723
o/w variable compensation	0	0	6 256	504 257	23 381	28 361	17 394	13 514	593 163
o/w cash	0	0	3 128	249 553	8 047	12 160	5 986	5 817	284 691
o/w share-linked instruments	0	0	2 226	155 651	2 025	3 702	2 096	2 137	167 837
o/w other instruments	0	0	3 128	248 199	7 527	11 402	5 969	5 817	282 042
o/w share-linked instruments	0	0	2 226	155 651	2 025	3 702	2 096	2 137	167 837
o/w other instruments	0	0	0	6 505	7 807	4 799	5 439	1 880	26 430
o/w share-linked instruments	0	0	0	6 505	7 807	4 799	5 439	1 880	26 430

(1) The fixed compensation includes the compensation paid in the 2022 year for the BNP Paribas SA 's director position.

(2) Subject to the approval of the Shareholders' Annual General Meeting of 16 May 2023 under the terms provided for by article L.22-10-34 II of the French Commercial Code.

(3) Including Group Legal.

(4) "Other" population: Investment & Protection Services pole.

On the EUR 593,16 million of total variable remuneration awarded for 2022 performance year to the Group MRT, only EUR 116,85 million is paid in cash in March 2023. The variable compensation balance is spread over up to 11 conditional instalments paid between December 2023 and September 2028 (depending on the deferred remuneration scheme applicable to each employee)..

23 | For information, some lines do not appear in the tables compared to the regulatory templates as they contain no data. Furthermore, for the Executive Corporate Officers, their Long Term Incentive Plan is presented in fair value of the amount awarded.

Other elements relative to Group MRT compensation are the following (REM2):

In K€ excluding employer contribution	Executive Corporate Officers	Other identified staff
Guaranteed variable remuneration awards		
Guaranteed variable remuneration awards Number of identified staff[24]	0	44
Guaranteed variable remuneration awards Total amount	0	26 284
Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	0	0
Severance payments awarded during the financial year		
Severance payments awarded during the financial year - Number of identified staff	0	19
Severance payments awarded during the financial year - Total amount	0	9 421
of which paid during the financial year	0	9 421
of which deferred	0	0
of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	0	9 421
of which highest payment that has been awarded to a single person	0	1 603

Deferred remuneration (REM3) :

In K€ excluding employer contribution	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of perfomance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years
MB Management function[25]					
cash-based	9 941	1 627	8 314	0	0
share-linked instruments or equivalent non-cash instruments	11 590	2 102	9 488	0	0
other instruments	4 667	840	3 827	-165	0
Other identified staff					
cash-based	354 919	84 104	270 815	0	0
share-linked instruments or equivalent non-cash instruments	436 588	185 361	251 227	0	0
other instruments	91 554	19 365	72 189	-640	0
TOTAL	909 258	293 398	615 860	-805	0

24 | Includes employees hired in the year who are identified as MRT taking into account this guaranteed variable remuneration (therefore subject to the CRD5 regulatory constraints on variable remuneration (deferral, indexation, variable/fixed ratio))

25 | Remuneration granted to corporate officers during their directorship or in their previous position as employees.

In K€ excluding employer contribution	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e.changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
MB Management function			
cash-based	277	1 903	0
share-linked instruments or equivalent non-cash instruments	-432	1 670	1 172
other instruments	0	675	0
Other identified staff			
cash-based	4 429	88 533	0
share-linked instruments or equivalent non-cash instruments	-295	185 066	387
other instruments	0	18 725	0
TOTAL	3 979	296 572	1 559

Number of MRT Employees whose 2022 total remuneration exceeds EUR 1 million (REM4) :

Total compensation	NUMBER OF MRT
< €1million	785
Between €1 and €1.5 million	200
Between €1.5 and €2 million	73
Between €2 and €2.5 million	41
Between €2.5 and €3 million	26
Between €3 and €3.5 million	9
Between €3.5 and €4 million	8
Between €4 and €4.5 million	3
Between €4.5 and €5 million	3
Between €5 and €6 million	4
Between €6 and €7 million	1
Between €7 and €8 million	1

Among the employees whose remuneration exceeds EUR 1 million, 121 work in the United Kingdom, 112 in the United States, 67 in France, 46 in Asia and the remaining employees are located in 8 other countries.

5 · QUANTITATIVE INFORMATION ON COMPENSATION PAID TO GROUP MRT IN 2022

In accordance with article L511-73 of the Monetary and Financial Code, the BNP Paribas Annual Shareholders' Meeting of 16 May 2023 will vote on a consultative basis in its eighteenth resolution, on the global amount of compensation paid in 2022 to employees identified as Group MRT in 2022.

These remunerations are, by definition, different from what is presented in paragraph 3 above, which reflects the compensations awarded in 2023 for 2022 financial year. Compensations actually paid out in 2022 refer to partial payments of variable compensation awarded between 2018 (for financial year 2017) and 2022 (for financial year 2021), for the portion payable in 2022 in accordance with applicable provisions.

The amount paid for these variable compensation awarded in previous years may be affected by a failure to achieve performance conditions and by fluctuations in the BNP Paribas share price between the award date and the payment date.

The amount of fixed compensation reflects the amount actually paid out in the year, taking into account any potential salary increases awarded during the year. Fixed compensation, awarded as set out above in section 3, reflects fixed compensation at 31/12/2022 considered on an annual basis.

Therefore, the total compensation paid out in 2022, subject to the consultation of General Shareholders Meeting, amounted to EUR 926 million.

Amount in EUR million excluding employer contribution.

NUMBER OF EMPLOYEES CONCERNED	EXERCICE 2022	
	Amount of fixed compensation paid	Amount of variable compensation paid
1174	480	446

Variable compensation paid includes:

Amount in EUR million excluding employer contribution	2022	
	Award value	Payment value**
2021 bonus paid in the year	228	220
2020 deferred bonus	49	50
2019 deferred bonus	44	47
2018 and before	74	82
2019 Group loyalty scheme	25	25
Other components of variable compensation*	22	22
TOTAL	**443**	**446**

* sign-on bonuses, buyout awards, collective profit sharing schemes, etc.
** the difference between the award value and the payment value results from the partial indexation of variable compensation to the BNP Paribas share price and from performance conditions.

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BNP PARIBAS

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5. STATUTORY AUDITORS

Deloitte & Associés 6, place de la Pyramide 92908 Paris-La Défense Cedex	**PricewaterhouseCoopers** Audit 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	**Mazars** 61, rue Henri-Regnault 92400 Courbevoie

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

  Deloitte & Associés is represented by Laurence Dubois.

  Deputy:

  Société BEAS, 6, place de la Pyramide, Paris-La Défense Cedex (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.
- PricewaterhouseCoopers audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

  PricewaterhouseCoopers Audit is represented by Patrice Morot.

  Deputy:

  Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92).
- Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

  Mazars is represented by Virginie Chauvin.

  Deputy:

  Charles de Boisriou, 61, rue Henri-Regnault, Courbevoie (92).

  Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

6. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS AMENDMENTS

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas

STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS AMENDMENTS

I hereby declare to the best of my knowledge that the information contained in the English version of the first amendment to the 2022 Universal Registration Document filed with the AMF on 3rd May 2023 is in accordance with the facts and contains no omission likely to affect its import.

Paris, 3 May 2023,

Chief Executive Officer

Jean-Laurent BONNAFÉ

7. TABLES OF CONCORDANCE

7.1 Sections of Annex I of Regulation (EU) 2017/1129

In order to assist readers of the Universal Registration Document, the following concordance cross-references the main required by the Delegated Regulation (EU) 2019/980 (Annex I), supplementing European Regulation 2017/1129 known as "Prospectus 3" and refers to the pages of the 2022 Universal registration document and its amendments where information relating to each of the headings is mentioned.

Headings as listed by Annex I of European Commission Regulation (EU) No. 2019/980	First Amendment to the 2022 Universal Registration Document Page Number	2022 Universal Registration Document Page Number
1. PERSONS RESPONSIBLE		
1.1. Person responsible for the Universal Registration Document	110	744
1.2. Statement of the person responsible for the Universal Registration Document	110	744
1.3. Statement or report attributed to a person as an expert		
1.4. Information from a third party		
1.5. Approval from a competent authority	2	1
2. STATUTORY AUDITORS	**109**	**742**
3. RISK FACTORS		**315-330**
4. INFORMATION ABOUT THE ISSUER		**4-6; 751-753**
5. BUSINESS OVERVIEW		
5.1. Principal activities		7-19; 223-226; 726-732
5.2. Principal markets		7-19; 223-226; 726-732
5.3. History and development of the issuer		6
5.4. Strategy and objectives		153-156; 626-627; 686-687; 703
5.5. Possible dependency		724
5.6. Basis for any statements made by the issuer regarding its competitive position		7-19; 128-144
5.7. Investments		274-275; 612; 672-673; 725
6. ORGANISATIONAL STRUCTURE		
6.1. Brief description		4; 686-687
6.2. List of significant subsidiaries		287-295; 604-611; 726-731
7. OPERATING AND FINANCIAL REVIEW		
7.1. Financial situation	3-71	156; 176; 178; 574-575
7.2. Operating results	59-71	128-144; 151-152; 159-165; 176; 224; 574
8. CAPITAL RESOURCES		

Headings as listed by Annex I of European Commission Regulation (EU) No. 2019/980	First Amendment to the 2022 Universal Registration Document Page Number	2022 Universal Registration Document Page Number
8.1. Issuer's capital resources	50-52; 56-58;75-82	180-181; 599
8.2. Sources and amounts of cash flows		179
8.3. Borrowing requirements and funding structure	16	156; 502-519
8.4. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations.		N/A
8.5. Anticipated sources of funds		N/A
9. REGULATORY ENVIRONMENT		**305; 313-314**
10. TREND INFORMATION		**153-156; 725**
10.1. Main recent trends	84	153-156; 725
10.2. Trends likely to have a material impact on the issuer's outlook	84	153-156; 725
11. PROFIT FORECASTS OR ESTIMATES		
11.1. Published earnings forecasts and estimates	N/A	N/A
11.2. Statement on the main forecast assumptions	N/A	N/A
11.3. Statement on the comparability of information	N/A	N/A
12. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES, AND SENIOR MANAGEMENT		
12.1. Administrative and management bodies		35-48; 110
12.2. Administrative and management bodies' conflicts of interest		53-54; 67-68; 78-106
13. REMUNERATION AND BENEFITS		
13.1. Amount of remuneration paid and benefits in kind granted	86-108	78-106; 262-270; 283-284
13.2. Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits	86-108	78-106; 262-270; 283-284
14. BOARD PRACTICES		
14.1. Date of expiry of the current terms of office		35-47
14.2. Information about members of the administrative bodies' service contracts with the issuer		N/A
14.3. Information about the Audit Committee and Remuneration Committee		56-63
14.4. Corporate governance regime in force in the issuer's country of incorporation		49-56
14.5. Potential material impacts on the Corporate governance		35-47
15. EMPLOYEES		
15.1. Number of employees		4; 653-654; 686

Headings as listed by Annex I of European Commission Regulation (EU) No. 2019/980	First Amendment to the 2022 Universal Registration Document Page Number	2022 Universal Registration Document Page Number
15.2. Shareholdings and stock options		78-106; 208-209; 660-661
15.3. Description of any arrangements for involving the employees in the capital of the issuer		
16. MAJOR SHAREHOLDERS		
16.1. Shareholders owning more than 5% of the issuer's capital or voting rights		20-21
16.2. Existence of different voting rights		20
16.3. Control of the issuer		20-21
16.4. Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer		21
17. RELATED PARTY TRANSACTIONS		**78-106; 284-285; 738-739**
18. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES		
18.1. Historical financial information	59-71	5; 24; 128-296; 574-612
18.2. Interim and other financial information	59-71	N/A
18.3. Auditing of historical annual financial information		297-302; 613-618
18.4. *Pro forma* financial information		N/A
18.5. Dividend policy		24; 27-28; 156; 602
18.6. Legal and arbitration proceedings	84-85	273-274
18.7. Significant change in the issuer's financial or trading position	84	725
19. ADDITIONAL INFORMATION		
19.1. Share capital		20; 271-273; 593-595; 733; 760
19.2. Memorandum and Articles of association		733-738
20. MATERIAL CONTRACTS		**724**
21. DOCUMENTS ON DISPLAY	**84**	**724**

Headings as listed by Annex I of European Commission Delegated Regulation (EU) No. 2019/980

Pursuant to Annex I of Delegated Regulation (EU) 2019/980, the following items are incorporated by reference:

- the consolidated financial statements for the year ended 31 December 2021 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2021, presented respectively on pages 177-290 and 291-296 of Registration Document No. D.22-0098 filed with the AMF on 15 March 2022. The information is available via the following link: https://invest.bnpparibas/document/document-denregistrementuniversel-et-rapport-financier-annuel-2021;
- the consolidated financial statements for the year ended 31 December 2020 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2020, presented respectively on pages 161-271 and 272-277 of Registration Document No. D.21-0086 filed with the AMF on 2 March 2021. The information is available via the following link: https://invest.bnpparibas/document/document-denregistrement-universel-et-rapport-financier-annuel-2020;
- the consolidated financial statements for the year ended 31 December 2019 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2019, presented respectively on pages 149–258 and 259-264 of Registration Document No. D.20-0097 filed with the AMF on 3 March 2020. The information is available via the following link: https://invest.bnpparibas/document/document-denregistrement-universel-et-rapport-financier-annuel-2019.

7.2 Annual Financial Report

In order to assist readers of the annual financial report, the following table cross-references the information required by article L.451-1-2 of the French Monetary and Financial Code.

Annual financial report	Page
Statement by the person responsible for the Universal Registration document	**744**

Management report

The concordance table below makes it possible to identify in the Universal Registration Document filed with the Autorité des Marchés Financiers on 24 March 2023 the information that constitutes the management report of the Company (including the Report on Corporate governance) and the consolidated management report, as required by legal and regulatory provisions.

I. Company and Group Business and Situation[1]	
Information (reference texts)	**Page Number**
Company and Group position over the past year (L.232-1 II and L.233-26 of the French Commercial Code)	128-156; 176-295; 574-612
Objective and comprehensive analysis of business performance, results and the financial position of the Company and Group (L.22-10-35 and L.225-100-1 I of the French Commercial Code)	128-156; 176-295; 574-612
Key financial and non-financial performance indicators for the Company and Group (L.22-10-35 and L.225-100-1 I of the French Commercial Code)	128-171; 626-627; 634
Foreseeable developments of the Company and Group (L.232-1 II and L.233-26 of the French Commercial Code)	153-156
Key events occurring since the financial year-end and the preparation date of the management report (L.232-1 II and L.233-26 of the French Commercial Code)	725
Company and Group research and development activities (L.232-1 II and L.233-26 of the French Commercial Code)	N/A

[1] *Information on events after the Board of directors' meeting of 7 February 2022 is not included in the management report.*

II. Risk factors and characteristics of internal control procedures[1]	
Information (reference texts)	**Page Number**
Description of the main risks and contingencies faced by the Company and Group (L.22-10-35 and L.225-100-1 I of the French Commercial Code)	311-330
Information on the financial risks related to the effects of climate change and measures taken by the Company and Group to reduce these through a low-carbon strategy applicable to all aspects of their business (L.22-10-35 of the French Commercial Code)	119; 534-546
Objectives and policy for hedging each main transaction category by the Company and Group (L.22-10-35 and L.225-100-1 I of the French Commercial Code)	496-500
Exposure to price, credit, liquidity and cash flow risks of the Company and Group (L.22-10-35 and L.225-100-1 I of the French Commercial Code)	368-519
Main features of internal control and risk management procedures set up by the Company and Group relating to the preparation and processing of accounting and financial information (L.22-10-35 of the French Commercial Code)	121-126

III. Information on share capital	
Information (reference texts)	**Page Number**
Name of individuals or legal entities holding directly or indirectly more than 5% of capital or voting rights and changes arising during the year (L.233-13 of the French Commercial Code)	20 - 21
Name of companies controlled and share of the Company's share capital held by them (L.233-13 of the French Commercial Code)	287-295
Employee share ownership status (L.225-102 of the French Commercial Code)	20-21
Securities acquired by employees under a corporate takeover transaction (L.225-102 of the French Commercial Code)	N/A
Share disposals made to regularise cross shareholdings (L.233-29 and R.233-19 of the French Commercial Code)	N/A
Information on share buyback transactions undertaken by the Company (L.225-211 of the French Commercial Code)	106 - 109; 271; 589
Any adjustments made to securities giving access to share capital (L.225-181, L.228-99, R225-137, R.228-91 of the French Commercial Code)	N/A
Summary of transactions carried out by corporate officers, executives, certain company managers and persons with close connections to them during the past year (223-26 of the AMF General Regulation, L.621-18-2 and R.621-43-1 of the French Monetary and Financial Code)	105

IV. Other accounting, financial and legal information	
Information (reference texts)	**Page Number**
Information on payment terms (L.441-14 and D.441-6 of the French Commercial Code)	591
Amount of dividends distributed for the prior three years and revenue distributed eligible for the 40% tax reduction (243 bis of the French General Tax Code)	24
Injunctions or fines for anti-competitive practices (L.464-2 of the French Commercial Code)	719

[1] *The information on the invasion of Ukraine in February 2022 included in Pillar 3 subsequent to the Board of directors' approval of the financial statements is not included in the management report.*

Information on financial instruments with an agricultural commodity as their underlying and measures taken by the Company to prevent this having a significant impact on agricultural commodity prices (L.511-4-2 of the French Monetary and Financial Code)	N/A
Amount and features of loans financed or distributed by the Company or that they distribute as defined in III of Article 80 of the Planning Act for Social Cohesion Law No. 2005-32 of 18 January 2005 and hence covered by public guarantees. (L.511-4-1 of the French Monetary and Financial Code)	N/A
Return on Company assets (R.511-16-1 of the French Monetary and Financial Code)	354
V. Extra-financial performance statement and vigilance plan	
Information (reference texts)	**Page Number**
Information on the labour and environmental impact relating to the Company, subsidiaries and controlled companies (L.22-10-36, L.225-102-1 III and R.225-105 of the French Commercial Code)	621-719
Information on the effects of the Company's activity with respect to respect for Human Rights and the fight against corruption and tax evasion (L.22-10-36 and R.225-105 of the French Commercial Code)	635-636; 692-710
Information on the Company, subsidiaries and controlled companies, relating to the consequences of climate change on the business and the use of goods and services, social commitments to promote sustainable development, the circular economy, the fight against food waste and food poverty, respect for animal welfare and responsible, fair and sustainable food, actions to fight against discrimination and promote diversity, measures taken in favour of people with disabilities (L.22-10-36, L.225-102-1 and R.225-105 of the French Commercial Code)	621-719
Collective agreements agreed in the Company, subsidiaries and controlled companies and their impacts on the economic performance of the Company, subsidiaries and controlled companies as well as on employee working conditions (L.22-10-36, L.225-102-1 and R.225-105 of the French Commercial Code)	646 - 667
Information for companies operating at least one facility listed under article L.515-36 of the French Environmental Code (L.225-102-2 of the French Commercial Code)	N/A
Company's business plan (R.225-105 I of the French Commercial Code)	686-687
Social, environmental and civic information relevant to the main risks and policies of the company, its subsidiaries and controlled companies (R.225-105 II of the French Commercial Code)	Chapter 7
Taxonomic information / Article 8 of Regulation (EU) 2020/852 "Taxonomy"	711-714
Vigilance plan (L.225-102-4 of the French Commercial Code)	692-705
VI. Report on Corporate governance	
Information (reference texts)	**Page Number**
Information on the remuneration policy for directors and corporate officers (L.22-10-8 of the French Commercial Code)	78-86
Information on the remuneration and benefits in kind of the directors and corporate officers	86-98
Holding conditions for free shares allocated to corporate officers (L.225-197-1 of the French Commercial Code)	N/A
Conditions for exercising and holding options granted to directors and corporate officers (L.225-185 of the French Commercial Code)	99

7.3 Appendice – Key information regarding the issuer, pursuant to Article 26.4 of European Regulation No 2017/1129

1) Who is the issuer of securities?

I. General information

Head office: 16, boulevard des Italiens, 75009 Paris, France

Legal form: BNP Paribas is a limited company authorised as a bank under the provisions of the French Monetary and Financial Code (Book V, Title 1) on banking institutions.

Legal identity identifier: R0MUWSFPU8MPRO8K5P83

Law governing its activities: BNP Paribas is a company incorporated under French law and operates in many countries, both in Europe and outside Europe. Many foreign regulations can therefore govern its activities.

Country of origin: France

II. Main activities

BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS):

Corporate and Institutional Banking (CIB) division, combines:

- Global Banking,
- Global Markets,
- Securities Services;

Commercial, Personal Banking & Services division, covers:

- Commercial & Personal Banking in the eurozone:
  - Commercial & Personal Banking in France (CPBF),
  - BNL banca commerciale (BNL bc), Italian Commercial & Personal Banking,
  - Commercial & Personal Banking in Belgium (CPBB),
  - Commercial & Personal Banking in Luxembourg (CPBL);
- Commercial & Personal Banking outside the eurozone, organised around:
  - Europe-Mediterranean, covering Commercial & Personal Banking outside the eurozone, in particular in Central and Eastern Europe, Türkiye and Africa,
- Specialised Businesses:
  - BNP Paribas Personal Finance,
  - Arval and BNP Paribas Leasing Solutions,
  - New Digital Businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors;

Investment & Protection Services division, combines:

- Insurance (BNP Paribas Cardif),
- Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

BNP Paribas SA is the parent company of the BNP Paribas Group.

III. Main shareholders as at 31 December 2022

SFPI[1]: 7.8% of share capital;

Amundi: 6.0% of share capital[2];

BlackRock Inc.: 6.0% of share capital[3];

Grand-Duché du Luxembourg: 1.0% of share capital.

IV. Identity of key executives

- Jean LEMIERRE: Chairman of the Board of directors of BNP Paribas;
- Jean-Laurent BONNAFÉ: Director and Chief Executive of BNP Paribas;
- Thierry LABORDE: Chief Operating Officer in charge of Corporate, Personal Banking & Services;
- Yann GÉRARDIN: Chief Operating Officer in charge of Corporate & Institutional Banking.

V. Identity of Statutory Auditors

Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

Deputy: Société BEAS, 6, place de la Pyramide, Paris-La Défense Cedex (92).

PricewaterhouseCoopers Audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy: Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92).

Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy: Charles de Boisriou, 61, rue Henri Regnault, Courbevoie (92).

Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

[1] Société Fédérale de Participations et d'Investissement: a public limited company (société anonyme) acting on behalf of the Belgian State.
[2] According to the Statement by Amundi dated 16 November 2022
[3] According to the statement by BlackRock dated 13 September 2022.

2) What are the key financial information about the issuer?

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

In millions of euros	Year 31/12/2022	Year - 1 31/12/2021	Year - 2 31/12/2020	Interim 31/03/23	Interim 31/03/22
Net interest income	N/A	19,238	21,312	N/A	N/A
Net fee and commission income	N/A	10,362	9,862	N/A	N/A
Net gain on financial instruments	N/A	7,777	7,146	N/A	N/A
Revenues	45,430	43,762	44,275	12,032	11,868
Cost of Risk	(3,003)	(2,971)	(5,717)	(642)	(651)
Operating income	12,564	11,325	8,364	2,199	2,463
Net income attributable to equity holders	9,848	9,488	7,067	4,435	1,840
Earnings per share (in euros)	7.80	7.26	5.31	2.19	1.53

In millions of euros	Year 31/12/2022	Year - 1 31/12/2021	Year - 2 31/12/2020	Interim 31/03/23	Interim 31/03/22
Total assets	2,666,376	2,634,444	2,488,491	2,693,796	2,860,836
Debt securities	224,603	220,106	212,351	243,281	233,552
Of which mid long term Senior Preferred	58,899(1)	*78,845(1)*	*82,086(1)*	N/A	N/A
Subordinated debt	24,832	25,667	23,325	N/A	N/A
Loans and receivables from customers (net)	857,020	814,000	809,533	854,272	838,965
Deposits from customers	1,008,054	957,684	940,991	1,001,453	1,009,206
Shareholders' equity (Group share)	121,792	117,886	112,799	127,145	119,050
Doubtful loans/gross outstandings(2)	1.7%	2.0%	2.1%	1.7%	1.9%
Common Equity Tier 1 capital (CET1) ratio	12.3%	12.9%	12.8%	13.6%	12.4%
Total Capital Ratio	16.2%	16.4%	16.4%	17.9%	16.0%
Leverage Ratio(3)	4.4%	4.1%	4.4%	4.4%	3.8%

(1) Regulatory scope

(2) 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 amortised costs or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortised costs or at fair value through shareholders' equity (excluding insurance).

(3) Without the effect of the temporary exemption related to deposits with Eurosystem central banks (calculated in accordance with Regulation (EU) No. 2020/873, Article 500b). The temporary exemption for the exclusion of deposits with Eurosystem central banks ended on 31 March 2022.

A brief description of any qualifications in the audit report relating to the historical financial information: N/A

3) What are the specific risks of the issuer?

The presentation of the risk factors below consists of a non-exhaustive selection of the main risks specific to BNP Paribas, to be supplemented by an examination by the investor of all the risk factors contained in the prospectus.

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.
2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity.
5. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates.
7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates.
8. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.