

RESULTS AS AT 30 JUNE 2022

PRESS RELEASE
Paris, 29 July 2022



A SOLID TRAJECTORY **GROWTH IN REVENUES, POSITIVE JAWS EFFECT AND PRUDENT RISK PROFILE**

STRONG GROWTH IN REVENUES SUPPORTED BY ALL DIVISIONS

Very strong increase in Corporate & Institutional Banking (+10.6%)
Very solid growth in Commercial, Personal Banking & Services¹ (+11.1%)
Rise in Investment & Protection Services (+2.2%)
Revenues: +8.5% vs. 2Q21

STRONG OPERATIONAL PERFORMANCE AND POSITIVE JAWS EFFECT (+0.9 pt)

Supporting business growth
~35% of the increase in operating expenses due to scope and exchange rate effects
Operating expenses: +7.6% vs. 2Q21

PRUDENT RISK PROFILE, PROACTIVE AND LONG-TERM MANAGEMENT REFLECTED IN LOW COST OF RISK: 33bp²

Ex-ante provisioning of expected losses (stages 1 and 2)
related to the macroeconomic and geopolitical situation

STRONG INCREASE IN NET INCOME

Net income³: €3,177m, +9.1% vs. 2Q21
(+18.5% vs. 2Q21 excluding exceptional items)

ROBUST BALANCE SHEET AND INCREASE IN PROFITABILITY

CET1 RATIO⁴: 12.2%
ROTE⁵: 12.4%

1. Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France); 2. Cost of risk / Customer loans outstanding at the beginning of the period; 3. Group share; 4. CRD4, including IFRS9 transitional arrangements; 5. Return on tangible equity non-revaluated



BNP PARIBAS

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The figures included in this announcement are unaudited.

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The Board of Directors of BNP Paribas met on 28 July 2022. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the second quarter 2022.

Commenting on these results, Chief Executive Officer Jean-Laurent Bonnafé stated at the end of the meeting:

“BNP Paribas continues to expand its activities at the service of its clients and the economy, on the back of the strength of its integrated and diversified model.

With a reinforced profitability and a ROTE of more than 12%, BNP Paribas' results are solid and reflect its ability to mobilise more than ever all its resources and business lines to support individuals, corporates and institutionals in all phases of the economic cycle.

While continuously expanding its platforms at the service of the European economy, the Group pursues its growth trajectory, its technological developments, and supports its clients in their transition towards a more sustainable economy.

I would like to thank the teams in all Group's entities as well as our clients, who are increasingly numerous in placing their trust in us.”

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

STRONG GROWTH IN RESULTS AND A POSITIVE JAWS EFFECT

BNP Paribas' performances this quarter confirm its solid trajectory, with growth in revenues, a positive jaws effect and prudent risk management.

The Group's diversified and integrated model and its ability to accompany clients and the economy in a comprehensive way continued to drive strong growth in revenues and results in the second quarter 2022.

With growth in net income averaging¹ +8.8% since the second quarter 2019, profitability reinforced with a ROTE of 12.4%², BNP Paribas has a solid model generating growth above that of its underlying economy. These performances reflect its unique positioning in Europe stemming from its leading platforms.

The Group's growth potential is proven and sustained by robust business momentum and by strategic developments finalised in 2021 and 2022. Loans outstanding increased by 8.1% compared to the second quarter 2021 and deposits by 7.3%. Growth is disciplined and accompanied by the objective of a positive jaws effect every year and in every division. In addition, the Group benefits from long-term, prudent and proactive risk management, as illustrated, for example, in its ratio of cost of risk to gross operating income, which is one of the lowest in Europe.

¹ CAGR of 2Q19 / 2Q22 net income, group share

² Non-revaluated

All in all, revenues, at 12,781 million euros, rose sharply, by 8.5% compared to the second quarter 2021.

In the operating divisions, revenues increased by 9.7% compared to the second quarter 2021¹, driven by strong business drive. Revenues at Corporate & Institutional Banking (CIB) grew sharply (+10.6%²) with the crystallisation of market share gains and the acceleration provided by the strategic developments finalised in 2021 and 2022, particularly in Equities and Securities Services. They rose in all three businesses. Revenues³ were up strongly, by 11.1%⁴ at Commercial, Personal Banking & Services (CPBS), driven by very strong growth in both Commercial & Personal Banking (+9.4%) and Specialised Businesses (+14.4%). At Investment & Protection Services (IPS) revenues increased by 2.2%⁵ in a challenging market environment. Wealth Management and Insurance's performances are good and offset the impact of the market context on Asset Management.

The Group's operating expenses came to 7,719 million euros, up by 7.6% compared to the second quarter 2021, driven by the support for growth in activity and business development. They rose by 4.9% at constant scope and exchange rates. Operating expenses this quarter included the exceptional impact of restructuring costs⁶ and cost-adaptation measures⁷ (28 million euros) and IT reinforcement costs (82 million euros) for a total of 110 million euros (vs. total exceptional operating expenses of 71 million euros in the second quarter 2021).

In the operating divisions, operating expenses increased by 8.6% and by 5.7% at constant scope and exchange rates compared to the second quarter 2021. The jaws effect was positive (0.9 point). Operating expenses at CIB increased by 13.3%, on the back of business development and the impact of change in scope. They were up by 5.0% at constant scope and exchange rates with a positive jaws effect of 0.6 point. Operating expenses³ increased by 6.5%⁸ at CPBS with the growth in business activity and scope effects at both Commercial & Personal Banking and Specialised Businesses. The jaws effect was very positive (+4.5 points). Operating expenses³ increased by 7.1% at Commercial & Personal Banking and by 5.1% at Specialised Businesses. At IPS, operating expenses increased by 6.7%⁹, due mainly to support for business development and targeted initiatives.

The Group's gross operating income thus came to 5,062 million euros, up strongly by 9.9% compared to the second quarter 2021.

At 789 million euros, the cost of risk decreased by 3.0% compared to the second quarter 2021 and stood at 33 basis points of customer loans outstanding. It is at a low level, which reflects in particular the low provisions on non-performing loans (stage 3). For the second quarter 2022 it includes a 511-million-euro ex-ante provision of expected losses (stages 1 and 2) in relation to the indirect effects of the invasion of Ukraine, higher inflation and interest rates, partially offset by a release of 187 million euros in provisions related to the public health crisis.

Group operating income thus came to 4,273 million euros, up sharply, by 12.7% compared to the second quarter 2021, particularly in the operating divisions (+14.0%).

Non-operating items amounted to 229 million euros in the second quarter 2022 (403 million euros in the second quarter 2021). Exceptional items were down sharply compared to the second quarter 2021, when they included a 300-million-euro capital gain on the sale of Allfunds¹⁰ shares.

¹ +7.2% at constant scope and exchange rates

² +5.6% at constant scope and exchange rates

³ Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France)

⁴ +9.8% at constant scope and exchange rates

⁵ +1.5% at constant scope and exchange rates

⁶ Restructuring costs related to the restructuring of certain businesses (in particular at CIB)

⁷ Adaptation measures related in particular to CIB, Commercial & Personal Banking and Wealth Management

⁸ +6.1% at constant scope and exchange rates

⁹ +5.6% at constant scope and exchange rates

¹⁰ Disposal of 6.7% stake in Allfunds

Pre-tax income rose by 7.4% compared to the second quarter 2021, amounting to 4,502 million euros (4,194 million euros in the second quarter 2021).

The Group has applied IAS 29 “Financial Reporting in Hyperinflationary Economies” in Turkey, effective 1 January 2022. The impact of the effects induced by the hyperinflation situation¹ in Turkey on the pre-tax income of the second quarter 2022, for the first half 2022, was limited overall and amounts to +10 million euros.

The average corporate income tax rate was 26.2%.

The Group’s net income thus came to 3,177 million euros in the second quarter 2022, up sharply, by 9.1% compared to the second quarter 2021. Excluding the effect of exceptional items, it came to 3,258 million euros, a robust 18.5% increase compared to the second quarter 2021.

As at 30 June 2022, the Common Equity Tier 1 ratio stood at 12.2%². The Group’s immediately available liquidity reserve stood at 450 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale funding. The leverage ratio³ stood at 3.8%.

Tangible net book value per share⁴ stood at 78.0 euros, equivalent to a compound annual growth rate of 6.8% since 31 December 2008.

The Group continues to develop a policy of engaging with society through a group-wide approach organised around three major pillars reaffirmed with the “Growth, Technology & Sustainability 2025” strategic plan and is engaged with clients to support them in their transition towards a sustainable economy. It is strengthening its steering tools, processes and governance. And it has taken the measures necessary for aligning its loan portfolios to meet its carbon-neutrality commitment. *Euromoney*, a financial monthly, recognised this approach, awarding the BNP Paribas two prizes for the second consecutive year: Best Bank for Sustainable Finance and Best Bank for ESG Data & Technology.

The Group continues to reinforce its internal control set-up.

For the first half of the year, revenues, at 25,999 million euros, rose sharply, by 10.1% compared to the first half 2021.

In the operating divisions, revenues increased strongly, by 11.6%⁵ compared to the first half 2021, driven by robust business activity. Revenues rose strongly, by 19.3%⁶ at Corporate & Institutional Banking and increased in all three business lines. Revenues⁷ rose sharply, by 9.8%⁸ at Commercial, Personal Banking & Services, driven by very strong growth at Commercial & Personal Banking and at Specialised Businesses. At Investment & Protection Services they were up by 1.0%⁹ in an environment marked by the performance of the financial markets.

Group operating expenses, at 17,372 million euros, increased by 10.2% compared to the first half 2021. In the first half 2022, they included the exceptional impact of restructuring costs¹⁰ and cost-adaptation measures¹¹ (54 million euros) and IT reinforcement costs (132 million euros) for total exceptional items of 185 million euros (148 million in the first half 2021).

¹ Application of IAS 29 standards “Financial Reporting in Hyperinflationary Economies” and efficiency of the hedging with CPI linkers taken into account and now recognized in “Other non-operating items”

² CRD4, including IFRS9 transitional arrangements

³ Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021

⁴ Revaluated

⁵ +9.7% at constant scope and exchange rates

⁶ +14.5% at constant scope and exchange rates

⁷ Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France)

⁸ +8.9% at constant scope and exchange rates

⁹ +1.2% at constant scope and exchange rates

¹⁰ Restructuring costs related to the restructuring of certain businesses (in particular at CIB)

¹¹ Adaptation measures related in particular to BancWest and CIB

In the operating divisions, operating expenses increased by 9.0%¹ compared to the first half 2021. The jaws effect was very positive (+2.6 points). Operating expenses at Corporate & Institutional Banking increased by 16.2%² with the support of business development, the impact of the change in scope and the increase of taxes subject to IFRIC 21. The jaws effect was very positive (+3.1 points). Operating expenses³ increased by 5.8% at Commercial, Personal Banking & Services, on the back of increased business activity and scope effects in Commercial & Personal Banking and Specialised Businesses. The jaws effect was very positive (+4.0 points). Operating expenses at Investment & Protection Services increased by 5.1%⁴ mainly driven by support for business development and targeted initiatives.

Group gross operating income came to 8,627 million euros, up sharply by 10.1% and by 16.5% in the operating divisions.

At 1,245 million euros, the cost of risk declined by 27.2% compared to the first half 2021, reflecting, in particular, releases of provisions on performing loans (stages 1 and 2), especially at BancWest in the first quarter 2022. Cost of risk stood at just 27 basis points of customer loans outstanding.

The Group's operating income, at 7,382 million euros, thus rose very sharply, by 20.5% compared to the first half 2021 and by 27.8% in the operating divisions.

The Group's non-operating items amounted to 397 million euros (890 million euros in the first half 2021). At 15 million euros, exceptional items fell sharply compared to the first half 2021 (698 million euros). In the first half of the year, they reflected the +244-million-euro positive impact from goodwill on bpost bank and a +204-million-euro capital gain, offset by the -159-million-euro impairment on Ukrsibbank securities and the -274-million-euro negative impact related to the reclassification to profit-and-loss of exchange differences. As a reminder, in the first half 2021, exceptional items included the impact of the +302-million-euro capital gain realised on the sale of buildings, the +96-million-euro capital gain realised on the sale of a stake held by BNP Paribas Asset Management, and the +300-million-euro capital gain realised on the sale of Allfunds shares⁵.

Pre-tax income, at 7,779 million euros, was thus up sharply, by 10.9%. The impact of the effects induced by the hyperinflation situation⁶ in Turkey to pre-tax income of the first half 2022 was limited overall and amounted to +10 million euros.

The average corporate income tax rate was 26.0%, due mainly to the first quarter recognition of the full-year's taxes and contributions subject to IFRIC 21 "Taxes", a large proportion of which is not deductible.

The Group's net income attributable to equity holders thus came to 5,285 million euros, up sharply, by 13.0% compared to the first half 2021. When excluding exceptional items, it came to 5,409 million euros, a very strong 26.4% increase compared to the first half 2021.

The annualised non-revaluated return on tangible equity stood at 12.4%. It reflects the solid performances of the BNP Paribas Group on the back of the strength of its diversified and integrated model.

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¹ +6.7% at constant scope and exchange rates

² +9.9% at constant scope and exchange rates

³ Including 100% of Private Banking in Commercial & Personal Banking

⁴ +4.7% at constant scope and exchange rates

⁵ Disposal of 6.7% stake in Allfunds

⁶ Application of IAS 29 standards "Financial Reporting in Hyperinflationary Economies" and efficiency of the hedging with CPI linkers taken into account and now recognized in "Other non-Operating items"

CORPORATE & INSTITUTIONAL BANKING (CIB)

CIB achieved very good results. Business drive was strong, on the back of a diversified and integrated model with strengthened capabilities to support clients.

CIB has consolidated its positions in EMEA¹ building on the continuous roll-out of its platforms and the strategic developments completed in 2021 and 2022.

On the fixed-income, currency and commodity derivatives markets, client demand remained strong, driven in particular by reallocation and hedging needs already observed in the first quarter 2022. The level of activity in Equities was robust, driven by good momentum in derivatives and a good level of activity in prime services and cash equities, despite a less active primary market. Financing led for clients on primary markets worldwide, including syndicated loans, bonds and equities, decreased by 34%² compared to the second quarter 2021 with nonetheless a rebound in syndicated loan volumes in the second quarter 2022 compared to the first quarter 2022 worldwide². Securities Services achieved strong business drive and a very high level of transactions.

At 4,106 million euros, CIB revenues rose sharply by 10.6% (+5.6% at constant scope and exchange rates) compared to the second quarter 2021, with a very good performance by Global Banking in an unfavourable context (+0.8%), a very steep rise in revenues at Global Markets (+15.3%) and a very strong increase at Securities Services (+16.0%).

Global Banking revenues increased by 0.8% compared to the second quarter 2021, to 1,248 million euros and decreased by 4.0% at constant scope and exchange rates. Capital Markets' performance in EMEA¹ held up well (-25.5%) in a highly unfavourable market but was accompanied by market share gains. Trade finance and cash management revenues rose sharply by 22.4%, compared to the second quarter 2021, driven by strong growth in activity in all three regions. Revenues of the mergers and acquisitions activities in EMEA¹ rose in a decreasing market. At 176 billion euros³, loans outstanding continued to increase (+9.8%³ compared to the second quarter 2021 and +2.8%³ compared to the first quarter 2022). At 198 billion euros³, deposits increased by 2.3%³ compared to the second quarter 2021 and by 1.9%³ compared to the first quarter 2022.

Supported by the new dimension of its set-up and driven by robust overall client activity, Global Markets revenues rose strongly, by 15.3% to 2,196 million euros compared to the second quarter 2021 and by 9.5% at constant scope and exchange rates. At 1,317 million euros, revenues at FICC⁴ were up very sharply, by 14.8%, driven by very good performances on fixed-income and currency markets and in commodity derivatives and despite the less favourable context on primary and credit markets. At 878 million euros, revenues in Equity & Prime Services rose very strongly, by 16.1%, driven by robust client activity, particularly in equity derivatives, by a contribution of about 70 million euros from BNP Paribas Exane, and by a good contribution from prime services. VaR (1-day, 99%), which measures the level of market risks, remained at a low, and almost unchanged, level compared to the first quarter 2022, thanks to prudent management. It stood at 34 million euros.

At 663 million euros, Securities Services revenues rose very sharply, by 16.0% compared to the second quarter 2021 and by 13.6% at constant scope and exchange rates, thanks to higher transaction fees and the impact of the interest-rate environment. The business line achieved a very significant increase in transaction volumes (+15.1% compared to the second quarter 2021). In an unfavourable market environment, assets held up well, thanks to the roll-out of major new mandates in 2021 and 2022. Average assets decreased slightly (-1.4% compared to the second quarter 2021), while end-of-period assets decreased more (-6.8% compared to the second quarter 2021) due to the negative impact of market declines in the second quarter 2022.

¹ EMEA: Europe, Middle East and Africa

² Source: Dealogic as at 30.06.22

³ Average outstandings, change at constant scope and exchange rates

⁴ Fixed Income, Currency and Commodities

At 2,314 million euros, CIB's operating expenses increased by 13.3% compared to the second quarter 2021, driven by growth in activity and the impact of expanded businesses (+5.0% at constant scope and exchange rates). The jaws effect was positive (+0.6 point) at constant scope and exchange rates.

At 1,792 million euros, CIB's gross operating income increased by 7.2% compared to the second quarter 2021.

At 76 million euros, CIB's cost of risk was low. At Global Banking, it came to 85 million euros, 64 million euros in the second quarter 2021, which had booked releases of provisions on performing loans.

CIB thus achieved pre-tax income of 1,724 million euros, up by 5.3% compared to the second quarter 2021.

For the first half of the year, CIB's revenues, at 8,809 million euros, rose sharply, by 19.3% compared to the first half 2021 (+14.5% at constant scope and exchange rates) driven by the diversification of business lines and the development of platforms. It rose in all three business lines: Global Markets (+33.8%), Global Banking (+1.4%) and Securities Services (+10.7%).

At 2,516 million euros, revenues at Global Banking grew by 1.4% compared to the first half 2021 (-2.4% at constant scope and exchange rates), a very good performance in an unfavourable context. Global Banking achieved further market share gains.

At 5,017 million euros, Global Markets revenues increased very sharply, by 33.8% compared to the first half 2021. Revenues at FICC¹ were up by 31.4% to 3,017 million euros, driven by a very strong increase in demand, particularly in reallocation and hedging on fixed-income, currency, emerging markets and commodity derivative products. Revenues at Equity & Prime Services grew by 37.6% to 2,000 million euros, backed by a good overall level of activity on equity markets, particularly in derivatives.

At 1,276 million euros, Securities Services revenues rose by 10.7% compared to the first half 2021 (+8.8% at constant scope and exchange rates) with an increase in average assets in the first half of the year, a very steep increase in transaction volumes, and the impact of the interest-rate environment.

At 5,668 million euros, CIB's operating expenses were up by 16.2% compared to the first half 2021, driven by good growth in activity, the impact of the change in scope and the increase of taxes subject to IFRIC 21. CIB's jaws effect was very positive (+3.1 points).

CIB's gross operating income thus grew very strongly by 25.3% compared to the first half 2021, to 3,141 million euros.

At 78 million euros, CIB's cost of risk was low. It improved by 151 million euros compared to the first half 2021, due to a high basis of comparison, particularly in the first quarter 2021.

CIB thus achieved pre-tax income of 3,077 million euros, up very sharply, by 32.6% compared to the first half 2021.

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¹ Fixed Income, Currency and Commodities

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS's results were up sharply, and its jaws effect was very positive. Commercial & Personal Banking performed very well, and Specialised Businesses grew strongly. At 667 billion euros, loans outstanding rose by 7.0% compared to the second quarter 2021. At 645 billion euros, deposits increased by 7.5% compared to the second quarter 2021. Private banking achieved good net asset inflows of almost 3.4 billion euros in the second quarter 2022. CPBS continued to transform its operating model.

At 7,184 million euros, revenues¹ rose by 11.1% compared to the second quarter 2021. Driven by higher net interest income and higher fees, Commercial & Personal Banking performed very well (+9.4%) with a strong increase in revenues in the euro zone (+7.2%) and a very significant rise in revenues in Europe-Mediterranean (+50.7% at constant scope and exchange rates). Revenues in Specialised Businesses rose sharply, by 14.4% compared to the second quarter 2021².

At 4,263 million euros, operating expenses¹ increased by 6.5% compared to the second quarter 2021 driven by the support for business development. The jaws effect was very positive (+4.5 points).

At 2,921 million euros, gross operating income¹ grew sharply, by 18.5% compared to the second quarter 2021.

At 645 million euros, the cost of risk¹ improved by 7.1% compared to the second quarter 2021.

As a result, after allocating one third of Private Banking's net income to Wealth Management (Investment & Protection Services division), CPBS achieved pre-tax income³ of 2,378 million euros, up sharply, by 34.9% compared to the second quarter 2021. The impact of the effects induced by the hyperinflation situation⁴ In Turkey on pre-tax income was overall positive and limited (+23 million euros¹).

For the first half of the year, revenues⁵, at 14,163 million euros, rose sharply by 9.8% compared to the first half 2021. They were driven by the very good performance of Commercial & Personal Banking, with a sustained rise in the euro zone and very strong growth at Europe-Mediterranean, and a steep increase at Specialised Businesses driven by very strong growth at Arval, a strong increase at Leasing Solutions and a good level of results at Personal Finance. At 9,112 million euros, operating expenses⁵ increased by 5.8% compared to the first half 2021, driven by stronger business activity. The jaws effect was very positive (+4.0 points). Gross operating income⁵ thus came to 5,051 million euros and rose sharply by 17.8% compared to the first half 2021. The cost of risk⁵ decreased steeply by 23.2% compared to the first half 2021 to 1,046 million euros, mainly on the back of releases of provisions at BancWest in the first quarter 2022. Hence, after allocating one third of Private Banking's net income to Wealth Management (Investment & Protection Services division), CPBS achieved pre-tax income³ of 4,139 million euros, up sharply compared to the first half 2021 (+44.1%). The impact of the effects induced by the hyperinflation situation⁴ In Turkey on pre-tax income was overall positive and limited (+23 million euros¹).

¹ Including 100% of Private Banking in Commercial & Personal Banking including PEL/CEL effects (+€14m in the second quarter 2022, +€19m in the second quarter 2021)

² +11.2% at constant scope and exchange rates compared to the second quarter 2021

³ Including 2/3 of Private Banking in Commercial & Personal Banking (including PEL/CEL effects)

⁴ Application of IAS 29 standards "Financial Reporting in Hyperinflationary Economies" and efficiency of the hedging with CPI linkers taken into account and now recognized in "Other non-Operating items"

⁵ Including 100% of Private Banking in Commercial & Personal Banking, including PEL/CEL effects (+€25m in the first half of 2022 and +€21m in the first half 2021)

Commercial & Personal Banking in France (CPBF)

CPBF business drive expanded in all customer segments. Loans outstanding rose by 4.5% compared to the second quarter 2021, driven by good growth in investment loans to corporates, as well as mortgage loans and consumer loans. Deposits increased by 5.7% compared to the second quarter 2021 with an increase in corporate and retail deposits. Off-balance sheet savings decreased by 3.0% compared to 30 June 2021 in an unfavourable market environment. Private Banking attracted very strong net asset inflows of 2.2 billion euros, mainly through the acquisition of new clients and by extending its existing relationships with entrepreneurs.

Revenues¹ amounted to 1,728 million euros, up strongly by 7.6% compared to the second quarter 2021. Net interest income¹ rose strongly, by 6.9%, with business growth and the impact of the interest-rate and market environments. Fees¹ rose sharply, by 8.3% compared to the second quarter 2021, with a marked increase in all customer segments.

At 1,117 million euros, operating expenses¹ rose by 3.9% compared to the second quarter 2021, a contained increase driven by growth in activity. The jaws effect was very positive (+3.6 points).

Gross operating income¹ totalled 612 million euros, up sharply by 14.9% compared to the second quarter 2021.

The cost of risk¹ stood at 64 million euros, an improvement of 37 million euros compared to the second quarter 2021. At 12 basis points of customer loans outstanding, it stood at a very low level.

Hence, after allocating one third of Private Banking's net income in France to Wealth Management (Investment & Protection Services division), CPBF achieved pre-tax income² of 531 million euros, up sharply, by 33.2% compared to the second quarter 2021.

For the first half of the year, revenues³ amounted to 3,342 million euros, up by 8.2% compared to the first half 2021. Net interest income³ increased by 6.6%, thanks to growth in loan activity and the impact of the interest-rate and market environment. Fees³ increased by 10.1%, with a marked increase in all customer segments. At 2,356 million euros, operating expenses³ increased by 4.7% compared to the first half 2021, driven by business development. The jaws effect was very positive (+3.5 points). Gross operating income³ amounted to 986 million euros, up by 17.7% compared to the first half 2021. The cost of risk³ stood at 157 million euros (226 million euros in the first half 2021). It was at a low level, at 14 basis points of customer loans outstanding. Hence, after allocating one third of Private Banking's net income in France to Wealth Management (Investment & Protection Services division), CPBF achieved pre-tax income² of 782 million euros, up very sharply, by 41.5% compared to the first half 2021.

¹ Including 100% of Private Banking in France, including PEL/CEL effects (+€14m in the second quarter 2022 and +€19m in the second quarter 2021)

² Including 2/3 of Private Banking in France (including PEL/CEL effects)

³ Including 100% of Private Banking in France, including PEL/CEL effects (+€25m in the first half 2022 and +€21m in the first half 2021)

BNL banca commerciale (BNL bc)

Business drive was strong at BNL bc. Loans outstanding increased by 2.6% compared to the second quarter 2021 and by 5.0% when excluding non-performing loans, with a good increase in mortgage loans and corporate loans. Deposits rose by 11.3% compared to the second quarter 2021, up sharply in all customer segments. Off-balance sheet savings decreased by 2.7% compared to 30 June 2021 in an unfavourable market context. Life insurance outstandings rose by 4.0% compared to 30 June 2021. Private Banking net asset inflows were not significant this quarter. BNL bc continues to transform its operating model by outsourcing certain back-office activities.

At 671 million euros, revenues¹ rose slightly, by 0.3% compared to the second quarter 2021 and by 1.8% at constant scope due to a business divestment effective on 2 January 2022. Net interest income¹ was almost unchanged (+0.1%), despite higher loan volumes. Fees¹ increased by 0.6% and by 4.2% at constant scope², with an increase in banking fees particularly among corporate clients.

At 416 million euros, operating expenses¹, decreased by 4.2% compared to the second quarter 2021 and by 2.2% at constant scope², thanks to the transformation of the operating model and cost-adaptation measures (the “Quota 100” retirement plan). The jaws effect was very positive (+4.5 points).

Gross operating income¹ thus came to 255 million euros, up sharply, by 8.7% compared to the second quarter 2021.

The cost of risk¹ stood at 110 million euros, up by 5 million euros compared to the second quarter 2021. It was low at 55 basis points and reflects a lower provisioning on non-performing loans (stage 3).

Hence, after allocating one third of Private Banking’s net income in Italy to Wealth Management (Investment & Protection Services division), BNL bc achieved pre-tax income³ of 139 million euros, up very sharply, by 15.8% compared to the second quarter 2021.

For the first half of the year, revenues¹ decreased by 1.4% compared to the first half 2021 (-0.1% at constant scope²) to 1,326 million euros. Net interest income¹ decreased by 2.1%, despite higher loan volumes. Fees¹ decreased by 0.4% but rose by 2.9% at constant scope², driven by growth in banking fees, particularly among corporate clients. At 870 million euros, operating expenses¹ decreased by 2.6%⁴, thanks mainly to the effects of the transformation of the operating model and cost-adaptation measures (the “Quota 100” retirement plan). The jaws effect was positive (+1.2 point). Gross operating income¹ rose slightly, by 0.9%, to 456 million euros. At 237 million euros, the cost of risk¹ worsened slightly, by 23 million euros, but was still low, at 59 basis points of customer loans outstanding, due to a limited number of new defaults. Hence, after allocating one third of Private Banking’s net income in Italy to Wealth Management (Investment & Protection Services division), BNL bc achieved pre-tax income³ of 205 million euros, down by 6.5% compared to the first half 2021.

¹ Including 100% of Italian Private Banking

² Divestment in a business on 02.01.22

³ Including 2/3 of Private Banking in Italy

⁴ -0.7% at constant scope

Commercial & Personal Banking in Belgium (CPBB)

Business drive was good at CPBB. Loans outstanding rose by 15.4% compared to the second quarter 2021 and by 8.1% at constant scope and exchange rates¹, driven by the steep increase in corporate loans and the growth in loans to individuals, particularly mortgage loans. Deposits rose by 8.7% compared to the second quarter 2021 and by 0.8% at constant scope and exchange rates¹. Off-balance sheet savings decreased by 3.1% compared to 30 June 2021, due to market performances. Net asset inflows in Private Banking came to 0.6 billion euros.

At 965 million euros, revenues² rose sharply by 11.8% compared to the second quarter 2021 and by 6.6% at constant scope and exchange rates. Net interest income² increased by 14.9%, driven by greater loan activity and the contribution by specialised subsidiaries. Fees² increased by 5.0% compared to the second quarter 2021, driven up by higher banking fees across all customer segments.

At 554 million euros, operating expenses², increased by 13.4% compared to the second quarter 2021, driven by support for business development, scope effects¹ and the impact of taxes subject to IFRIC 21 in the second quarter 2021. As a result, the jaws effect was very positive (+2.5 points) at constant scope and exchange rates and when excluding taxes subject to IFRIC 21, reflecting the impact of cost-savings and network-optimisation measures.

Gross operating income² totalled 412 million euros, a steep 9.7% rise.

The cost of risk² improved by 28 million euros in the second quarter 2022 and stood at 16 million euros, or 5 basis points of customer loans outstanding, a very low level.

After allocating one third of the net income of Private Banking in Belgium to Wealth Management (Investment & Protection Services division), the increase in CPBB's pre-tax income³ is very high at 20.4% compared to the second quarter 2021 and came to 379 million euros.

For the first half of the year, revenues² rose sharply, by 10.3% compared to the first half 2021 and reached 1,900 million euros. Net interest income² rose sharply, by 11.5%, driven mainly by growth in business activity on the corporates segment and the increase in retail loan volumes. Fees² rose sharply, by 7.8%, including a steep increase across all customer segments. At 1,459 million euros, operating expenses² increased by 9.4% compared to the first half 2021, driven by support for business development, scope effects¹ and the increase of taxes subject to IFRIC 21. The jaws effect was positive (+0.9 point). Gross operating income² rose very sharply, by 13.5% to 442 million euros. At 1 million euros, the cost of risk² improved significantly by 93 million euros compared to the first half 2021. Provisions on non-performing loans (stage 3) decreased. The cost of risk was close to zero in basis points of customer loans outstanding, a very low level. Hence, after allocating one third of Private Banking's net income in Belgium to Wealth Management (Investment & Protection Services division), CPBB achieved a very strong increase in pre-tax income³ to 421 million euros (+56.1% compared to the first half 2021), reflecting the steep rise in gross operating income and the decrease in the cost of risk.

¹ Consolidation of bpost bank, effective 01.01.22

² Including 100% of Private Banking in Belgium

³ Including 2/3 of Private Banking in Belgium

Commercial & Personal Banking in Luxembourg (CPBL)

Business drive was very good. Loans outstanding rose by 6.6% compared to the second quarter 2021, driven by an increase in mortgage loans and corporate loans. Deposits rose by 11.0% compared to the second quarter 2021 and off-balance sheet savings decreased by 8.0% compared to 30 June 2021, due to market performances.

At 114 million euros, revenues¹ grew by 7.1% compared to the second quarter 2021. Net interest income¹ increased considerably, by 5.5% driven by increased volumes. Fees¹ were up very sharply, by 13.7% compared to the second quarter 2021 with good growth in all fees.

At 66 million euros, operating expenses¹ increased by 2.7% compared to the second quarter 2021 in support of business development. The jaws effect was very positive (+4.4 points).

At 48 million euros, gross operating income¹ was up sharply (+13.7% compared to the second quarter 2021).

The cost of risk¹ was very low with a 3-million-euro release (1-million-euro release in the second quarter 2021).

After allocating one third of Private Banking's net income in Luxembourg to Wealth Management (Investment & Protection Services division), CPBL thus achieved pre-tax income² of 49 million euros (42 million in the first quarter 2021).

For the first half of the year, revenues¹ rose strongly by 10.5% compared to the first half 2021 to 228 million euros. Net interest income¹ increased sharply, by 7.1% compared to the first half 2021, in relation to larger volumes. Fees¹ were up very significantly by 24.6% compared to the first half 2021, financial fees in particular. At 146 million euros, operating expenses¹ increased by 2.2% compared to the first half 2021, in relation to growth in activity. The jaws effect was very positive (+8.3 points). The cost of risk¹ was very low, with a of 8-million-euro release (a 2-million-euro release in the first half 2021). After allocating one third of Private Banking's net income in Luxembourg to Wealth Management (Investment & Protection Services division), CPBL thus achieved pre-tax income² of 89 million euros (63 million in the first half 2021).

¹ Including 100% of Private Banking in Luxembourg

² Including 2/3 of Private Banking in Luxembourg

Europe-Mediterranean

Europe-Mediterranean confirmed its very good business drive. Loans outstanding increased by 21.8%¹ compared to the second quarter 2021, driven by significant growth in volumes in Poland and Turkey across all customer segments, with a more marked increase among corporates. Deposits rose by 22.2%¹ compared to the second quarter 2021 and were up in Poland and in Turkey. Lastly, fees rose steadily in all segments.

At 566 million euros, Europe-Mediterranean's revenues² rose sharply, by 50.7%¹ compared to the second quarter 2021, driven by a strong increase in net interest income and further strong growth in fees.

At 418 million euros, operating expenses² rose by 30.0%¹ compared to the second quarter 2021, due mainly to inflation and a temporary increase in contributions in anticipation of future contributions. The jaws effect was overwhelmingly positive at +20.7 points¹.

At 148 million euros, gross operating income² tripled¹ compared to the second quarter 2021 (71 million euros).

At 48 million euros, the cost of risk² improved by 10 million euros compared to the second quarter 2021, to 53 basis points of customer loans outstanding. It was still low despite provisions on performing loans (stages 1 and 2), related to the macroeconomic and geopolitical situation (+83 million euros) partly offset by releases on provisions on performing loans (stages 1 and 2).

After allocating one third of Private Banking's net income in Turkey and Poland to Wealth Management (Investment & Protection Services division), Europe-Mediterranean thus achieved pre-tax income³ of 200 million euros, up very sharply by 114.3%¹ compared to the second quarter 2021, despite the -12-million-euro² overall negative impact of the effects induced by the hyperinflation situation⁴ in Turkey on pre-tax-income in the second quarter 2022 (+35-million-euro² in revenues and -31-million-euro² in other non-operating items).

For the first half of the year, revenues², at 1,205 million euros, rose very sharply, by 48.2%¹, driven by strong growth of interest income. At 840 million euros, operating expenses² increased sharply by 20.2%¹ compared to the first half 2021. The jaws effect was very positive. Gross operating income² grew by 213 million euros compared to the first half 2021, to 365 million euros. The cost of risk² decreased to 87 million euros in the first half 2022 (97 million euros in the first half 2021). After allocating one third of Private Banking's net income in Turkey and in Poland to Wealth Management (Investment & Protection Services division), Europe-Mediterranean thus achieved pre-tax income³ of 445 million euros, or pre-tax income 2.6¹ times higher than pre-tax income of the first half 2021, despite the -12-million-euro² overall negative impact of the effects induced by the hyperinflation situation⁴ in Turkey on pre-tax-income in the second quarter 2022.

¹ At constant scope and exchange rates

² Including 100% of Private Banking in Turkey and in Poland

³ Including 2/3 of Private Banking in Turkey and in Poland

⁴ Application of IAS 29 standards "Financial Reporting in Hyperinflationary Economies" and efficiency of the hedging with CPI linkers taken into account and now recognized in "Other non-Operating items"

BancWest

BancWest maintained its robust business drive. Loan production was very good (+7.1%¹ compared to the second quarter 2021), driven by a steep increase in corporate loans and a high level of mortgage production. Loans outstanding nonetheless decreased by 0.7%² compared to the second quarter 2021, due to the end of the Paycheck Protection Program (PPP) and the impact of the discontinuation of a business in 2020. Deposits decreased by 5.5%², (-5.0%² in customer deposits³, in particular in money-market deposits). Assets under management in Private Banking increased by 2.0%² compared to 30 June 2021 to 18.5 billion dollars as at 30 June 2022. The Group previously announced, on 20 December 2021 the sale of Bank of the West to BMO Financial Group, with the operation expected to close in late 2022⁴.

At 657 million euros, revenues⁵ decreased by 1.1%² compared to the second quarter 2021, due particularly to the end of the Paycheck Protection Program (PPP) and the impact of discontinuation of a business in 2020.

Operating expenses⁵ increased by 8.3%², to 495 million euros, in connection to targeted projects.

At 162 million euros, gross operating income⁵ decreased by 22.0%² compared to the second quarter 2021.

The cost of risk⁵ increased by 21 million euros compared to the second quarter 2021, and stood at 30 million euros, or 23 basis points, a low level.

Hence, after allocating one third of Private Banking's net income in the United States to Wealth Management (Investment & Protection Services division), BancWest achieved pre-tax income⁶ of 123 million euros, down by 36.9%² compared to the second quarter 2021.

For the first half of the year, revenues⁵, at 1,275 million euros, decreased by 4.5%² compared to the first half 2021 (-0.5%² when excluding the impact of a non-recurring item from 2021), due mainly to the end of the Paycheck Protection Program (PPP) and the discontinuation of a business in 2020. At 970 million euros, operating expenses⁵ increased by 8.3%², in relation particularly to targeted projects. Gross operating income⁵ thus came to 306 million euros, down by 30.6%² compared to the first half 2021. The cost of risk⁵ improved significantly by 164 million euros, due mainly to releases of public health crisis provisions in the first quarter 2022. Hence, after allocating one third of Private Banking's net income in the United States to Wealth Management (Investment & Protection Services division), BancWest achieved pre-tax income⁶ of 453 million euros in the first half 2022, up by 5.6%² compared to the first half 2021.

¹ At constant scope and exchange rates excluding Paycheck Protection Program loans

² At constant scope and exchange rates

³ Deposits excluding treasury activities

⁴ Upon customary condition precedents, including the approval of the relevant antitrust and regulatory authorities; see press release of 20 December 2021

⁵ Including 100% of Private Banking in the United States

⁶ Including 2/3 of Private Banking in the United States

Specialised Businesses – Personal Finance

Business drive was good at Personal Finance. Loans outstanding increased by 2.7% compared to the second quarter 2021 (after including 50% of Floa's loans outstanding, which has been consolidated since 1 February 2022), and by 1.6% otherwise. Loan production expanded by 8.9% compared to the second quarter 2021 (after including 50% of Floa's loans outstanding), and by 5.6% otherwise), particularly late in the period and despite a less favourable environment in the automotive sector.

At 1,371 million euros, revenues rose by 3.9% compared to the second quarter 2021 and by 0.7% at constant scope and exchange rates, driven by higher volumes and the growth in production.

In support of business development, operating expenses came to 718 million euros, a 2.6% increase compared to the second quarter 2021 and by 0.2% at constant scope and exchange rates. The jaws effect was positive (+1.3 point).

Gross operating income thus came to 653 million euros, up by 5.4% compared to the second quarter 2021.

At 309 million euros, the cost of risk improved by 35 million euros. This included a 137 million ex-ante provision on expected losses, related particularly to higher inflation, offset by a release of provisions of 159 million euros related to the public health crisis. At 129 basis points of customer loans outstanding, the cost of risk was low and benefited from the continuous improvement of the risk profile and the efficient management of delinquencies and high performance in debt collection.

Pre-tax income of Personal Finance thus came to 358 million euros, up very sharply, by 35.3% compared to the second quarter 2021.

For the first half of the year, revenues, at 2,759 million euros, rose by 4.1% compared to the first half 2021 and by 1.4% at constant scope and exchange rates, due mainly to increased volumes and a marked recovery in production. At 1,494 million euros, operating expenses increased by 3.0% compared to the first half 2021 (+0.7% at constant scope and exchange rates), due mainly to support for business development. The jaws effect was positive (1.1 point). Gross operating income rose by 5.4% compared to the first half 2021 and came to 1,266 million euros. The cost of risk at 624 million euros improved by 41 million euros compared to the first half 2021. Driven by the decrease in cost of risk, pre-tax income of Personal Finance thus came to 670 million euros, up sharply, by 23.6% compared to the first half 2021 (+19.9% at constant scope and exchange rates).

Specialised Businesses – Arval & Leasing Solutions

The Specialised Businesses Arval and Leasing Solutions performed very well this quarter.

Arval's financed fleet expanded by 5.9%¹ compared to the second quarter 2021. Used car prices remained at a very high level. Leasing Solutions' outstandings increased by 3.6%² compared to the second quarter 2021 with good resiliency in commercial momentum.

Revenues rose strongly, by 33.6% compared to the second quarter 2021, to 895 million euros, on the back of Arval's very good performance, driven by very high used car prices, and growth at Leasing Solutions with higher outstandings.

Operating expenses increased by 6.9% compared to the second quarter 2021, to 341 million euros. The jaws effect was overwhelmingly positive (+26.7 points) reflecting the capacity for growth at marginal cost and the improvement in productivity.

Gross operating income rose very sharply, by 57.9% compared to the second quarter 2021, to 553 million euros.

¹ Increase of the average fleet in thousands of vehicles

² At constant scope and exchange rates

Pre-tax income thus rose by 72.0% compared to the second quarter 2021, to 545 million euros. It included the +40-million-euro positive impact of effects induced by the hyperinflation situation¹ in Turkey in the second quarter 2022 on the other non-operating items.

For the first half of the year, revenues at Arval and Leasing Solutions, at 1,705 million euros, rose by 30.4% compared to the first half 2021. They were driven by Arval's very good performance, on the back of organic growth in the financed fleet and high used car prices, and by the good performance at Leasing Solutions with an increase in its outstandings. At 707 million, operating expenses increased by 7.7% compared to the first half 2021. The jaws effect was overwhelmingly positive (+22.7 points) reflecting the capacity for growth at marginal cost and the improvement in productivity. Pre-tax income at Arval and Leasing Solutions rose very sharply, by 64.1% compared to the first half 2021 and reached 965 million euros. It included the +40-million-euro positive impact of the effects induced by the hyperinflation situation¹ in Turkey in the first half 2022 on the other non-operating items.

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

New Digital Businesses (NDB) and Personal Investors (PI) achieved good performances on the whole. Nickel launched its “new generation” payment offering in Belgium and continued to expand in France and Spain with a high pace of account openings², reaching 2.7 million accounts opening as at 30 June 2022 and more than 7,500 points of sale³. Floa, the French leader in Buy Now Pay Later solutions, the acquisition of which the Group closed on 31 January 2022, has 4.0 million customers (+27.4% compared to 30 June 2021). Loan production increased very strongly (+17.7% compared to the second quarter 2021). Floa's contribution has been 50% consolidated into NDB since 1 February 2022. PI achieved a strong increase in customer numbers (+6.6% compared to the second quarter 2021) with order numbers remaining high in an unfavourable market context.

Revenues⁴ came to 217 million euros, up very strongly, by 20.0% compared to the second quarter 2021. Growth in revenues at NDB was driven by business development. Revenues⁴ were down slightly⁵ at PI in an unfavourable market context.

At 139 million euros, operating expenses⁴ rose sharply, by 14.4% compared to the second quarter 2021, driven by the development strategy in NDB. The jaws effect was very positive (+5.6 points).

Gross operating income⁴ rose very sharply by 31.7% compared to the second quarter 2021, to 77 million euros.

The cost of risk⁴ stood at 23 million euros (1 million euros in the second quarter 2021), with the consolidation of 50% of Floa's contribution, effective 1 February 2022.

Hence, after allocating one third of Private Banking's net income in Germany to Wealth Management (Investment & Protection Services division), pre-tax income⁶ in NDB and PI decreased by 4.1% compared to the second quarter 2021, coming to 52 million euros.

For the first half of the year, revenues⁴, at 422 million euros, increased sharply, by 10.1% compared to the first half 2021, driven by the strong expansion at Nickel and the normalisation of revenues at a high level at PI. Operating expenses⁴, at 271 million euros, increased by 12.9% compared to the first half 2021, driven by business development and start-up costs at NDB. Gross operating income⁴ increased by 5.4% compared to the first half 2021 to 150 million euros. The cost of risk⁴ increased by 35 million euros, due to provisions on Floa. As a result of the increase in cost of risk and after allocating one third of Private Banking's income in Germany to Wealth Management (Investment & Protection Services division), pre-tax income at NDB and PI decreased by 17.4% compared to first half 2022, to 110 million euros.

¹ Application of IAS29 standards

² On average in 2Q22 in France and Spain

³ Since inception in France and Spain

⁴ Including 100% of Private Banking in Germany

⁵ At constant scope and exchange rates

⁶ Including 2/3 of Private Banking in Germany

INVESTMENT & PROTECTION SERVICES (IPS)

Business drive was good on the whole. At +9.0 billion euros, net asset inflows in the second quarter 2022 held up well to an unfavourable market. Underlying business was good at Insurance and expanded at Real Estate, driven by Advisory.

At 1,723 million euros, revenues increased by 2.2% compared to the second quarter 2021, driven by increased revenues in Insurance and growth in Wealth Management and Real Estate, partly offset by the market environment's impact on Asset Management revenues.

At 1,068 million euros, operating expenses increased by 6.7% compared to the second quarter 2021, in relation with business development and targeted initiatives.

Gross operating income amounted to 655 million euros, down by 4.3% compared to the second quarter 2021.

Pre-tax income at IPS thus came to 729 million euros, up by 1.1% compared to the second quarter 2021. In the second quarter 2021 this included a good contribution of associates and capital gains on sale.

For the first half of the year, revenues increased by 1.0%, compared to the first half 2021, driven by higher revenues at Wealth Management and Real Estate and the impact of lower financial markets on the financial result, offset partly by capital gains in the Insurance business. Revenues were almost unchanged at Asset Management¹ in a highly unfavourable market environment. At 2,119 million euros, operating expenses increased by 5.1% compared to the first half 2021, driven mainly by support for business development and targeted initiatives. Gross operating income came to 1,254 million euros, decreasing by 5.1% compared to the first half 2021. At 1,411 million euros, pre-tax income at IPS decreased by 5.6% compared to the second half of 2021. This compares to a high base in the first half 2021, due to the sale of a stake at Asset Management. The contribution of associates rose, and capital gains on sales were booked in the second quarter 2022.

Net asset inflows and assets under management

As at 30 June 2022, assets under management² came to 1,198 billion euros, down by 0.6% compared to 31 December 2021, mainly due to a highly unfavourable -117.7 billion euros performance effect due to market trends, that was partly offset by a favourable exchange rate effect of +17.6 billion euros and a positive scope effect of +12.0 billion euros, related particularly to the acquisition of Dynamic Credit Group in the Netherlands and a new partnership in India.

On the whole, in the first half 2022, net asset inflows held up well (+9.0 billion euros). Net asset inflows at Wealth Management were very good, thanks to strong activity in Europe and particularly in France and Germany. Net asset inflows at Insurance were good, particularly in unit-linked products, and gross asset inflows were very good particularly in France. Asset Management registered net asset outflows on the first half, due to significant outflows from money-market funds, offset partly by net asset inflows in the second quarter on medium- and long-term vehicles.

As at 30 June 2022, assets under management² broke down as follows: 531 billion euros in asset management (including 30 billion euros at Real Estate Investment Management and 1 billion euros at Principal Investments), 411 billion euros at Wealth Management, and 255 billion euros at Insurance.

¹ Including Principal Investments

² Including distributed assets

Insurance

Insurance maintained its very good business drive. Savings performed well both in France and internationally, driven by a +6.9% increase in gross asset inflows compared to the first half 2021. Unit-linked policies accounted for the vast majority of net asset inflows. Protection continued its growth in France, with a good performance in protection and property & casualty (Cardif IARD), and internationally, in particular in Latin America and Asia.

Revenues increased by 2.7% compared to the second quarter 2021, to 787 million euros, driven by good momentum in Savings and Protection. The impact of financial market declines on the financial result was offset partly by capital gains.

At 396 million euros, operating expenses increased by 7.8% compared to the second quarter 2021 with support for business development and targeted projects.

At 453 million euros, pre-tax income rose by 6.8% compared to the second quarter 2021, driven by a good contribution of associates and capital gains on the sale of businesses.

For the first half of the year, revenues decreased by 3.2% compared to the first half 2021, to 1,508 million euros. The good performance of Savings and stronger Protection business were offset by the impact of market declines on the financial result, partly offset by capital gains. At 780 million euros, operating expenses increased by 4.0% compared to the first half 2021, with support for business development and targeted projects. At 826 million euros, pre-tax income at Insurance decreased by 4.6% compared to the first half 2021 despite the higher contribution of associates and capital gains on the sale of businesses in the second quarter 2022.

Wealth and Asset Management (WAM)¹

Business held up well, on the whole, at WAM¹. Wealth Management achieved very good net asset inflows, in particular in Germany and France, while transaction fees rose, particularly in Asia. In a challenging context, Asset Management achieved positive net asset inflows, driven by inflows into medium- and long-term vehicles, which this quarter offset the outflows from money-market funds. Real Estate continued to recover, with a good performance from Advisory.

At 936 million euros, revenues increased by 1.9% compared to the second quarter 2021. They were driven by higher Wealth Management revenues, thanks mainly to strong business levels, and by growth in revenues at Real Estate, particularly at Advisory, but were offset by the highly unfavourable impact of the market environment on Asset Management revenues.

At 672 million euros, operating expenses rose by 6.0% compared to the second quarter 2021, driven by the support for business development at Wealth Management and Real Estate. Asset Management costs declined at constant scope and exchange rates.

Pre-tax income at Wealth and Asset Management thus came to 276 million euros, down by 7.2% compared to the second quarter 2021.

For the first half of the year, revenues increased by 4.8% compared to the first half 2021, to 1,865 million euros, driven by the very good performance at Wealth Management, by the steep rise in revenues at Real Estate, particularly in Advisory, and almost stable revenues at Asset Management², despite the unfavourable market context in the second quarter 2022. Operating expenses rose by 5.7% compared to the first half 2021, to 1,339 million euros, driven by support for business development. Pre-tax income at Wealth and Asset Management thus came to 585 million euros, down by 6.9% compared to the first half 2021. This compares with a high basis from the first half 2021, which included the capital gain on the sale of a stake by Asset Management in the first quarter 2021.

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

² Including Principal Investments

CORPORATE CENTRE

Corporate Centre's scope now excludes Principal Investments, which has been consolidated to the Investment & Protection Services division.

Revenues stood at -50 million euros in the second quarter 2022 (79 million euros in the second quarter 2021).

Operating expenses came to 168 million euros in the second quarter 2022, down from 217 million euros in the second quarter 2021. They included the exceptional impact of 28 million euros in restructuring costs¹ and cost-adaptation measures² (24 million euros in the second quarter 2021) and 82 million euros in IT reinforcement costs (47 million euros in the second quarter 2021).

At 63 million euros, the cost of risk decreased (67 million euros in the second quarter 2021).

Other non-operating items came to -66 million euros in the second quarter 2022, vs. +298 million euros in the first quarter 2021. In the second quarter 2022 they included provisions on impairments amounting to 57 million euros. In the second quarter 2021 they had included a +300 million euros capital gain on the sale of Allfunds shares.

Corporate Centre's pre-tax income thus came to -328 million euros vs. +73 million euros in the second quarter 2021.

For the first half of the year, revenues totalled 16 million euros (322 million euros in the first half 2021), reflecting the +108-million-euro impact from the revaluation of proprietary credit risk included in derivatives (DVA), offset by the impact of a negative non-recurring item in the first quarter 2022. Operating expenses stood at 679 million euros in the first half 2022. They included in particular an increase in taxes subject to IFRIC 21³, and the exceptional impact of restructuring costs¹ and cost-adaptation measures⁴ (54 million euros) and IT reinforcement costs (132 million euros). The cost of risk was 117 million euros (121 million euros in the first half 2021). Other non-operating items amounted to -109 million euros in the first half 2022 (589 million euros in the first half 2021). They included the -159-million-euro impact of the impairment on Uksibbank securities and the reclassification to profit and loss of exchange differences⁵ for -274 million euros, offset partly by the +244-million-euro impact of goodwill on bpost bank and the +204-million-euro capital gain on the sale of a stake. In the first half 2021, they included the exceptional impact of a +302 million euros capital gain on the sale of buildings and a 300 million euros capital gain on the sale of Allfunds shares⁶. Corporate Centre's pre-tax income thus came to -847 million euros (+330 million euros in the first half 2021).

¹ Restructuring costs related particularly to the discontinuation or restructuring of certain businesses (particularly at CIB)

² Related in particular to CIB, CPB and Wealth Management

³ Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund

⁴ Related in particular to BancWest and CIB

⁵ Previously recorded in deduction of the Consolidated Equity

⁶ Disposal of 6.7% stake in Allfunds

FINANCIAL STRUCTURE

The Group has a very solid financial structure.

The Common Equity Tier 1 ratio stood at 12.2%¹ as at 30 June 2022, decreasing by 20 basis points compared to 31 March 2022, mainly due to:

- the placing of the second quarter's results into reserves after taking a 60% pay-out ratio into account, net of organic growth in risk-weighted assets (+0 bp)
- the impact on "Other Comprehensive Income" (OCI) of market prices as at 30 June 2022 and the effect of the increased volatility on "Prudent Value Adjustment" (PVA): -20bp (-30bp since 31 December 2021)

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

The leverage ratio² stood at 3.8% as at 30 June 2022.

The immediately available liquidity reserves stood at 450 billion euros as at 30 June 2022 and represented more than one year of room to manoeuvre in terms of wholesale resources.

¹ CRD4, including IFRS9 transitional arrangements

² Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021

APPLICATION OF IFRS 5 – RECONCILIATION TABLES (UNAUDITED)

On 20 December 2021, the Group announced the conclusion of an agreement with BMO Financial Group for the sale of 100% of its commercial banking activities in the United States operated by BancWest. The terms of this transaction fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale (see note 7.d Discontinued activities of the Consolidated Financial Statements as at 31.12.21) leading to the restatement of the year to 31 December 2020 to isolate the “Net income from discontinued activities” on a separate line.

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

Consolidated profit and loss account as at 30 June 2022 – Reconciliation table IFRS 5

<i>In millions of euros</i>	First half 2022 before IFRS 5	First half 2022 IFRS 5 impact	First half 2022 according to IFRS 5	First half 2021 before IFRS 5	First half 2021 IFRS 5 impact	First half 2021 restated according to IFRS 5
Net interest income	11,402	(1,085)	10,317	10,822	(972)	9,850
Net commission income	5,252	(192)	5,060	5,195	(157)	5,038
Net gain on financial instruments at fair value through profit or loss	5,584	(2)	5,582	4,109	(39)	4,070
Net gain on financial instruments at fair value through equity	126	(16)	110	124	(17)	107
Net gain on derecognised financial assets at amortised cost	(5)	-	(5)	50	(37)	13
Net income from insurance activities	2,295	-	2,295	2,318	-	2,318
Net income from other activities	1,345	(14)	1,331	987	(19)	968
Revenues	25,999	(1,309)	24,690	23,605	(1,241)	22,364
Salary and employee benefit expense	(9,327)	554	(8,773)	(8,643)	475	(8,168)
Other operating expenses	(6,769)	303	(6,466)	(5,886)	233	(5,653)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(1,276)	85	(1,191)	(1,240)	79	(1,161)
Gross operating income	8,627	(367)	8,260	7,836	(454)	7,382
Cost of risk	(1,245)	(165)	(1,410)	(1,709)	2	(1,707)
Operating income	7,382	(532)	6,850	6,127	(452)	5,675
Share of earnings of equity-method entities	416	-	416	225	-	225
Net gain on non-current assets	(277)	(1)	(278)	665	(5)	660
Goodwill	258	-	258	-	-	-
Pre-tax income	7,779	(533)	7,246	7,017	(457)	6,560
Corporate income tax	(2,287)	168	(2,119)	(2,162)	89	(2,073)
Net income from discontinued activities		365	365		368	368
Net income attributable to minority interests	207	-	207	176	-	176
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	5,285	-	5,285	4,679	-	4,679

Balance Sheet as at 30 June 2022 – Reconciliation table IFRS 5

Application of IFRS 5

In millions of euros	30/06/2022 before IFRS 5	IFRS 5 Impact	30/06/2022 according to IFRS 5	31/12/2021 according to IFRS 5
ASSETS				
Cash and balances at central banks	357,727	(5,309)	352,418	347,883
Financial instruments at fair value through profit or loss				
Securities	211,483	(645)	210,838	191,507
Loans and repurchase agreements	296,601	(26)	296,575	249,808
Derivative financial Instruments	354,330	(260)	354,070	240,423
Derivatives used for hedging purposes	15,497	-	15,497	8,680
Financial assets at fair value through equity				
Debt securities	43,440	(5,055)	38,385	38,906
Equity securities	2,285	-	2,285	2,558
Financial assets at amortised cost				
Loans and advances to credit institutions	37,515	(174)	37,341	21,751
Loans and advances to customers	911,078	(56,034)	855,044	814,000
Debt securities	137,073	(17,891)	119,182	108,510
Remeasurement adjustment on interest-rate risk hedged portfolios	(4,047)	-	(4,047)	3,005
Financial investments of insurance activities	253,163	-	253,163	280,766
Current and deferred tax assets	5,910	(401)	5,509	5,866
Accrued income and other assets	213,803	(1,649)	212,154	179,123
Equity-method investments	6,699	-	6,699	6,528
Property, plant and equipment and investment property	36,524	(454)	36,070	35,083
Intangible assets	3,892	(241)	3,651	3,659
Goodwill	8,034	(2,752)	5,282	5,121
Assets held for sale	-	90,891	90,891	91,267
TOTAL ASSETS	2,891,007	-	2,891,007	2,634,444
LIABILITIES				
Deposits from central banks	3,250	-	3,250	1,244
Financial instruments at fair value through profit or loss				
Securities	128,819	-	128,819	112,338
Deposits and repurchase agreements	335,399	-	335,399	293,456
Issued debt securities	67,057	-	67,057	70,383
Derivative financial instruments	315,785	(325)	315,460	237,397
Derivatives used for hedging purposes	28,265	(239)	28,026	10,076
Financial liabilities at amortised cost				
Deposits from credit institutions	192,293	(551)	191,742	165,699
Deposits from customers	1,082,688	(74,027)	1,008,661	957,684
Debt securities	162,597	(148)	162,449	149,723
Subordinated debt	25,702	-	25,702	24,720
Remeasurement adjustment on interest-rate risk hedged portfolios	(14,993)	-	(14,993)	1,367
Current and deferred tax liabilities	3,135	(30)	3,105	3,103
Accrued expenses and other liabilities	199,492	(1,011)	198,481	145,399
Technical reserves and other insurance liabilities	231,779	-	231,779	254,795
Provisions for contingencies and charges	9,210	(173)	9,037	10,187
Liabilities associated with assets held for sale	-	76,504	76,504	74,366
TOTAL LIABILITIES	2,770,478	-	2,770,478	2,511,937
EQUITY				
Share capital, additional paid-in capital and retained earnings	111,254	-	111,254	108,176
Net income for the period attributable to shareholders	5,285	-	5,285	9,488
Total capital, retained earnings and net income for the period attributable to shareholders	116,539	-	116,539	117,664
Changes in assets and liabilities recognised directly in equity	(594)	-	(594)	222
Shareholders' equity	115,945	-	115,945	117,886
Total minority interests	4,584	-	4,584	4,621
TOTAL EQUITY	120,529	-	120,529	122,507
TOTAL LIABILITIES AND EQUITY	2,891,007	-	2,891,007	2,634,444

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

€m	2Q22	2Q21	2Q22 / 2Q21	1Q22	2Q22 / 1Q22	1H22	1H21	1H22 / 1H21
Group								
Revenues	12,781	11,776	+8.5%	13,218	-3.3%	25,999	23,605	+10.1%
<i>incl. Interest Income</i>	5,695	5,370	6.1%	5,734	-0.7%	11,429	10,822	5.6%
<i>incl. Commissions</i>	2,615	2,640	-0.9%	2,637	-0.8%	5,252	5,195	1.1%
Operating Expenses and Dep.	-7,719	-7,172	+7.6%	-9,653	-20.0%	-17,372	-15,769	+10.2%
Gross Operating Income	5,062	4,604	+9.9%	3,565	+42.0%	8,627	7,836	+10.1%
Cost of Risk	-789	-813	-3.0%	-456	+73.0%	-1,245	-1,709	-27.2%
Operating Income	4,273	3,791	+12.7%	3,109	+37.4%	7,382	6,127	+20.5%
Share of Earnings of Equity-Method Entities	251	101	n.s.	165	+52.1%	416	225	+84.9%
Other Non Operating Items	-22	302	n.s.	3	n.s.	-19	665	n.s.
Pre-Tax Income	4,502	4,194	+7.4%	3,277	+37.4%	7,779	7,017	+10.9%
Corporate Income Tax	-1,240	-1,193	+4.0%	-1,047	+18.4%	-2,287	-2,162	+5.8%
Net Income Attributable to Minority Interests	-85	-90	-5.5%	-122	-30.3%	-207	-176	+17.6%
Net Income Attributable to Equity Holders	3,177	2,911	+9.1%	2,108	+50.7%	5,285	4,679	+13.0%
Cost/income	60.4%	60.9%	-0.5 pt	73.0%	-12.6 pt	66.8%	66.8%	+0.0 pt

BNP Paribas' financial disclosures for the second quarter 2022 are contained in this press release and in the presentation attached herewith.

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.



2Q22 – RESULTS BY CORE BUSINESSES

		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Centre	Group
<i>€m</i>							
Revenues		7,001	1,723	4,106	12,831	-50	12,781
	% Change 2Q21	+11.2%	+2.2%	+10.6%	+9.7%	n.s.	+8.5%
	% Change 1Q22	+3.0%	+4.5%	-12.7%	-2.4%	n.s.	-3.3%
Operating Expenses and Dep.		-4,168	-1,068	-2,314	-7,551	-168	-7,719
	% Change 2Q21	+6.6%	+6.7%	+13.3%	+8.6%	-22.6%	+7.6%
	% Change 1Q22	-12.0%	+1.7%	-31.0%	-17.4%	-67.2%	-20.0%
Gross Operating Income		2,833	655	1,792	5,280	-218	5,062
	% Change 2Q21	+18.7%	-4.3%	+7.2%	+11.3%	+57.9%	+9.9%
	% Change 1Q22	+37.4%	+9.3%	+32.8%	+31.7%	-51.1%	+42.0%
Cost of Risk		-644	-6	-76	-726	-63	-789
	% Change 2Q21	-6.2%	+91.2%	+34.9%	-2.6%	-6.9%	-3.0%
	% Change 1Q22	+63.6%	-16.2%	n.s.	+80.6%	+16.4%	+73.0%
Operating Income		2,189	649	1,716	4,554	-281	4,273
	% Change 2Q21	+28.8%	-4.7%	+6.2%	+14.0%	+36.7%	+12.7%
	% Change 1Q22	+31.2%	+9.6%	+27.3%	+26.2%	-43.8%	+37.4%
Share of Earnings of Equity-Method Entities		157	66	9	232	19	251
Other Non Operating Items		32	13	-1	44	-66	-22
Pre-Tax Income		2,378	729	1,724	4,830	-328	4,502
	% Change 2Q21	+34.9%	+1.1%	+5.3%	+17.2%	n.s.	+7.4%
	% Change 1Q22	+35.0%	+6.7%	+27.5%	+27.2%	-36.8%	+37.4%

		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Centre	Group
<i>€m</i>							
Revenues		7,001	1,723	4,106	12,831	-50	12,781
	2Q21	6,298	1,686	3,714	11,697	79	11,776
	1Q22	6,800	1,650	4,702	13,152	66	13,218
Operating Expenses and Dep.		-4,168	-1,068	-2,314	-7,551	-168	-7,719
	2Q21	-3,912	-1,001	-2,042	-6,955	-217	-7,172
	1Q22	-4,738	-1,051	-3,353	-9,142	-511	-9,653
Gross Operating Income		2,833	655	1,792	5,280	-218	5,062
	2Q21	2,386	684	1,672	4,742	-138	4,604
	1Q22	2,062	599	1,349	4,010	-445	3,565
Cost of Risk		-644	-6	-76	-726	-63	-789
	2Q21	-686	-3	-57	-746	-67	-813
	1Q22	-394	-7	-2	-402	-54	-456
Operating Income		2,189	649	1,716	4,554	-281	4,273
	2Q21	1,700	681	1,615	3,996	-205	3,791
	1Q22	1,669	592	1,347	3,608	-499	3,109
Share of Earnings of Equity-Method Entities		157	66	9	232	19	251
	2Q21	73	38	10	121	-20	101
	1Q22	86	52	4	142	23	165
Other Non Operating Items		32	13	-1	44	-66	-22
	2Q21	-10	2	12	4	298	302
	1Q22	6	39	1	46	-43	3
Pre-Tax Income		2,378	729	1,724	4,830	-328	4,502
	2Q21	1,763	721	1,637	4,121	73	4,194
	1Q22	1,761	683	1,353	3,796	-519	3,277
Corporate Income Tax							-1,240
Net Income Attributable to Minority Interests							-85
Net Income Attributable to Equity Holders							3,177

**1H22 – RESULTS BY CORE BUSINESSES**

		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Centre	Group
<i>€m</i>							
Revenues		13,802	3,373	8,809	25,983	16	25,999
	% Change 1H21	+9.9%	+1.0%	+19.3%	+11.6%	-95.1%	+10.1%
Operating Expenses and Dep.		-8,906	-2,119	-5,668	-16,693	-679	-17,372
	% Change 1H21	+5.8%	+5.1%	+16.2%	+9.0%	+47.4%	+10.2%
Gross Operating Income		4,895	1,254	3,141	9,290	-663	8,627
	% Change 1H21	+18.1%	-5.1%	+25.3%	+16.5%	n.s.	+10.1%
Cost of Risk		-1,038	-13	-78	-1,128	-117	-1,245
	% Change 1H21	-23.2%	+56.8%	-65.9%	-28.9%	-3.8%	-27.2%
Operating Income		3,857	1,241	3,063	8,162	-780	7,382
	% Change 1H21	+38.1%	-5.5%	+34.4%	+27.8%	n.s.	+20.5%
Share of Earnings of Equity-Method Entities		243	118	13	375	41	416
Other Non Operating Items		38	52	0	90	-109	-19
Pre-Tax Income		4,139	1,411	3,077	8,626	-847	7,779
	% Change 1H21	+44.1%	-5.6%	+32.6%	+29.0%	n.s.	+10.9%
Corporate Income Tax							-2,287
Net Income Attributable to Minority Interests							-207
Net Income Attributable to Equity Holders							5,285

**QUARTERLY SERIES**

€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Group						
Revenues	12,781	13,218	11,232	11,398	11,776	11,829
<i>incl. Interest Income</i>	5,695	5,734	5,169	5,218	5,370	5,452
<i>incl. Commissions</i>	2,615	2,637	2,919	2,603	2,640	2,555
Operating Expenses and Dep.	-7,719	-9,653	-7,930	-7,412	-7,172	-8,597
Gross Operating Income	5,062	3,565	3,302	3,986	4,604	3,232
Cost of Risk	-789	-456	-510	-706	-813	-896
Operating Income	4,273	3,109	2,792	3,280	3,791	2,336
Share of Earnings of Equity-Method Entities	251	165	138	131	101	124
Other Non Operating Items	-22	3	240	39	302	363
Pre-Tax Income	4,502	3,277	3,170	3,450	4,194	2,823
Corporate Income Tax	-1,240	-1,047	-759	-836	-1,193	-969
Net Income Attributable to Minority Interests	-85	-122	-105	-111	-90	-86
Net Income Attributable to Equity Holders	3,177	2,108	2,306	2,503	2,911	1,768
Cost/income	60.4%	73.0%	70.6%	65.0%	60.9%	72.7%
Average loan outstandings (€bn)	851.8	828.3	806.4	793.5	787.9	781.9
Average deposits (€bn)	842.9	824.7	809.3	796.2	785.4	770.2
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	942.7	903.8	883.0	873.9	866.8	846.9
Cost of risk (in annualised bp)	33	20	23	32	38	42



€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking & Services (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)¹						
Revenues	7,184	6,979	6,506	6,485	6,467	6,430
Operating Expenses and Dep.	-4,263	-4,848	-4,252	-4,046	-4,001	-4,609
Gross Operating Income	2,921	2,131	2,253	2,439	2,466	1,821
Cost of Risk	-645	-401	-597	-639	-694	-668
Operating Income	2,275	1,730	1,657	1,800	1,771	1,154
Share of Earnings of Equity-Method Entities	157	86	70	92	73	51
Other Non Operating Items	32	6	-5	104	-10	-36
Pre-Tax Income	2,464	1,822	1,722	1,996	1,834	1,169
Income Attributable to Wealth and Asset Management	-86	-61	-74	-70	-71	-60
Pre-Tax Income of Commercial, Personal Banking & Services	2,378	1,761	1,648	1,926	1,763	1,110
Cost/Income	59.3%	69.5%	65.4%	62.4%	61.9%	71.7%
Average loan outstandings (€bn)	667	651	636	628	624	622
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	659	643	633	630	624	625
Average deposits (€bn)	645	634	624	612	600	586
Cost of risk (in annualised bp)	39	25	38	41	44	43
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)	46.3	44.9	43.3	43.3	43.5	43.8
RWA (€bn)	426.5	422.3	402.8	396.6	393.7	395.3
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking & Services (including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)						
Revenues	7,001	6,800	6,334	6,321	6,298	6,263
Operating Expenses and Dep.	-4,168	-4,738	-4,153	-3,954	-3,912	-4,504
Gross Operating Income	2,833	2,062	2,181	2,367	2,386	1,759
Cost of Risk	-644	-394	-597	-638	-686	-665
Operating Income	2,189	1,669	1,583	1,729	1,700	1,094
Share of Earnings of Equity-Method Entities	157	86	70	92	73	51
Other Non Operating Items	32	6	-5	104	-10	-36
Pre-Tax Income	2,378	1,761	1,648	1,926	1,763	1,110
Cost/Income	59.5%	69.7%	65.6%	62.5%	62.1%	71.9%
Allocated Equity (€bn, year to date)	46.3	44.9	43.3	43.3	43.5	43.8
RWA (€bn)	422.2	418.1	388.9	391.8	388.9	391.7
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey and the United States)¹						
Revenues	4,702	4,575	4,318	4,379	4,297	4,257
<i>incl. net interest income</i>	3,071	2,984	2,745	2,873	2,763	2,798
<i>incl. fees</i>	1,630	1,590	1,574	1,507	1,534	1,459
Operating Expenses and Dep.	-3,065	-3,575	-3,071	-2,959	-2,861	-3,402
Gross Operating Income	1,637	1,000	1,247	1,420	1,437	855
Cost of Risk	-265	-43	-219	-280	-316	-313
Operating Income	1,372	957	1,028	1,140	1,121	542
Share of Earnings of Equity-Method Entities	133	70	48	76	78	37
Other Non Operating Items	3	6	-12	68	-1	-36
Pre-Tax Income	1,508	1,033	1,064	1,283	1,198	542
Income Attributable to Wealth and Asset Management	-86	-61	-73	-70	-71	-59
Pre-Tax Income of Commercial & Personal Banking	1,422	972	991	1,214	1,127	483
Cost/Income	65.2%	78.1%	71.1%	67.6%	66.6%	79.9%
Average loan outstandings (€bn)	523	510	496	491	486	486
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	538	525	517	512	508	508
Average deposits (€bn)	614	604	594	584	573	560
Cost of risk (in annualised bp)	20	3	17	22	25	25
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey and the United States)	34.6	33.5	32.0	31.9	32.0	32.4
RWA (€bn)	317.9	315.5	300.5	294.9	291.9	291.3
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking (including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey and the United States)						
Revenues	4,521	4,398	4,149	4,217	4,131	4,092
Operating Expenses and Dep.	-2,972	-3,466	-2,974	-2,868	-2,773	-3,239
Gross Operating Income	1,550	932	1,174	1,349	1,358	793
Cost of Risk	-264	-36	-219	-279	-308	-310
Operating Income	1,286	896	955	1,070	1,050	483
Share of Earnings of Equity-Method Entities	133	70	48	76	78	37
Other Non Operating Items	3	6	-12	68	-1	-37
Pre-Tax Income	1,422	972	991	1,214	1,127	483
Cost/Income	65.7%	78.8%	71.7%	68.0%	67.1%	80.6%
Allocated Equity (€bn, year to date)	34.6	33.5	32.0	31.9	32.0	32.4
RWA (€bn)	313.6	311.3	296.6	291.1	288.2	287.7

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



€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the Eurozone (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)¹						
Revenues	3,479	3,317	3,243	3,280	3,246	3,116
<i>incl. net interest income</i>	2,074	1,947	1,922	1,979	1,921	1,861
<i>incl. fees</i>	1,405	1,370	1,321	1,302	1,325	1,255
Operating Expenses and Dep.	-2,152	-2,678	-2,220	-2,151	-2,061	-2,557
Gross Operating Income	1,327	640	1,023	1,129	1,185	559
Cost of Risk	-187	-198	-211	-288	-249	-281
Operating Income	1,140	442	812	841	936	277
Share of Earnings of Equity-Method Entities	1	0	1	5	1	-3
Other Non Operating Items	31	6	-15	60	3	3
Pre-Tax Income	1,171	448	799	906	940	278
Income Attributable to Wealth and Asset Management	-72	-50	-64	-63	-64	-50
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	1,099	397	735	843	876	228
Cost/Income	61.9%	80.7%	68.5%	65.6%	63.5%	82.1%
Average loan outstandings (€bn)	433	425	412	407	404	402
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	449	437	430	427	421	421
Average deposits (€bn)	501	492	481	473	465	456
Cost of risk (in annualised bp)	17	18	20	27	24	27
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy and Luxembourg)	24.0	23.2	22.0	22.0	22.0	22.2
RWA (€bn)	214.0	218.8	207.2	201.7	201.3	201.5
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the Eurozone (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)						
Revenues	3,326	3,164	3,096	3,137	3,099	2,971
Operating Expenses and Dep.	-2,073	-2,583	-2,136	-2,073	-1,966	-2,465
Gross Operating Income	1,254	582	960	1,065	1,113	506
Cost of Risk	-186	-191	-212	-287	-241	-278
Operating Income	1,068	391	748	778	872	227
Share of Earnings of Equity-Method Entities	1	0	1	5	1	-3
Other Non Operating Items	31	6	-15	60	3	3
Pre-Tax Income	1,099	397	735	843	876	228
Cost/Income	62.3%	81.6%	69.0%	66.1%	64.1%	83.0%
Allocated Equity (€bn, year to date)	24.0	23.2	22.0	22.0	22.0	22.2
RWA (€bn)	209.9	214.7	203.4	198.0	197.6	197.9
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in France (including 100% of Private Banking in France)¹						
Revenues	1,728	1,613	1,608	1,574	1,607	1,481
<i>incl. net interest income</i>	919	847	884	859	860	797
<i>incl. fees</i>	809	766	724	714	747	684
Operating Expenses and Dep.	-1,117	-1,239	-1,178	-1,129	-1,075	-1,175
Gross Operating Income	612	374	430	444	532	306
Cost of Risk	-64	-93	-99	-115	-101	-125
Operating Income	548	281	331	329	431	181
Share of Earnings of Equity-Method Entities	1	0	0	0	-2	0
Other Non Operating Items	25	0	-15	54	0	0
Pre-Tax Income	574	282	316	383	429	181
Income Attributable to Wealth and Asset Management	-42	-31	-35	-34	-30	-28
Pre-Tax Income of Commercial & Personal Banking in France	531	250	280	349	399	153
Cost/Income	64.6%	76.8%	73.3%	71.8%	66.9%	79.3%
Average loan outstandings (€bn)	208	203	201	200	199	198
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	221	218	215	216	213	213
Average deposits (€bn)	244	240	241	237	231	226
Cost of risk (in annualised bp)	12	17	19	21	19	24
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France)	11.0	10.6	10.6	10.7	10.8	10.8
RWA (€bn)	102.8	103.2	98.0	96.4	97.1	99.6

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

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	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
PEL/CEL effects 100% of Private Banking in France	14	11	6	3	19	1
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in France (including 2/3 of Private Banking in France)						
Revenues	1,647	1,531	1,530	1,499	1,531	1,406
Operating Expenses and Dep.	-1,078	-1,195	-1,136	-1,091	-1,036	-1,132
Gross Operating Income	569	336	395	408	495	274
Cost of Risk	-64	-86	-100	-113	-94	-121
Operating Income	505	250	295	295	401	153
Non Operating Items	26	0	-15	54	-2	1
Pre-Tax Income	531	250	280	349	399	153
Cost/Income	65.4%	78.0%	74.2%	72.8%	67.7%	80.5%
Allocated Equity (€bn, year to date)	11.0	10.6	10.6	10.7	10.8	10.8
RWA (€bn)	100.0	100.4	95.5	93.9	94.6	97.2



€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BNL bc (including 100% of Private Banking in Italy)¹						
Revenues	671	654	668	667	669	676
<i>incl. net interest income</i>	387	380	370	385	387	398
<i>incl. fees</i>	284	274	298	282	283	278
Operating Expenses and Dep.	-416	-454	-438	-449	-435	-458
Gross Operating Income	255	201	230	218	235	217
Cost of Risk	-110	-128	-143	-130	-105	-110
Operating Income	146	73	87	88	130	107
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	2	0	0	0	0	0
Pre-Tax Income	148	73	87	88	130	107
Income Attributable to Wealth and Asset Management	-8	-8	-9	-8	-10	-9
Pre-Tax Income of BNL bc	139	65	78	80	120	98
Cost/Income	62.0%	69.3%	65.6%	67.3%	64.9%	67.9%
Average loan outstandings (€bn)	78	79	78	77	76	77
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	79	82	80	78	77	79
Average deposits (€bn)	65	63	62	59	59	58
Cost of risk (in annualised bp)	55	63	71	67	54	56
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Italy)	6.0	5.9	5.3	5.3	5.3	5.5
RWA (€bn)	49.3	49.8	49.1	49.2	48.2	47.7
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BNL bc (including 2/3 of Private Banking in Italy)						
Revenues	649	633	645	645	647	654
Operating Expenses and Dep.	-403	-440	-424	-435	-422	-445
Gross Operating Income	246	193	222	210	225	208
Cost of Risk	-109	-128	-143	-130	-104	-110
Operating Income	138	65	78	80	120	98
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	2	0	0	0	0	0
Pre-Tax Income	139	65	78	80	120	98
Cost/Income	62.0%	69.5%	65.7%	67.4%	65.2%	68.1%
Allocated Equity (€bn, year to date)	6.0	5.9	5.3	5.3	5.3	5.5
RWA (€bn)	48.8	49.3	48.7	48.8	47.8	47.3
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Belgium (including 100% of Private Banking in Belgium)¹						
Revenues	965	935	854	933	864	858
<i>incl. net interest income</i>	677	632	581	649	589	585
<i>incl. fees</i>	288	303	273	284	275	274
Operating Expenses and Dep.	-554	-905	-540	-511	-488	-845
Gross Operating Income	412	30	314	422	376	14
Cost of Risk	-16	17	28	-36	-45	-47
Operating Income	396	47	342	386	331	-33
Share of Earnings of Equity-Method Entities	1	0	2	5	2	-3
Other Non Operating Items	3	4	1	6	4	3
Pre-Tax Income	399	52	344	397	337	-33
Income Attributable to Wealth and Asset Management	-20	-10	-18	-20	-22	-12
Pre-Tax Income of Commercial & Personal Banking in Belgium	379	42	326	377	315	-45
Cost/Income	57.3%	96.8%	63.3%	54.8%	56.5%	98.4%
Average loan outstandings (€bn)	134	131	120	119	116	115
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	136	125	122	120	118	118
Average deposits (€bn)	162	161	149	149	149	146
Cost of risk (in annualised bp)	5	-6	-9	12	15	16
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Belgium)	6.2	5.9	5.3	5.2	5.2	5.2
RWA (€bn)	54.2	58.4	53.1	49.4	49.1	47.5
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Belgium (including 2/3 of Private Banking in Belgium)						
Revenues	920	890	810	890	819	813
Operating Expenses and Dep.	-529	-870	-514	-486	-466	-811
Gross Operating Income	392	20	296	403	353	3
Cost of Risk	-16	18	28	-37	-44	-48
Operating Income	376	38	324	367	309	-45
Share of Earnings of Equity-Method Entities	1	0	2	5	2	-3
Other Non Operating Items	3	4	1	6	4	3
Pre-Tax Income	379	42	326	377	315	-45
Cost/Income	57.4%	97.8%	63.4%	54.7%	56.9%	99.7%
Allocated Equity (€bn, year to date)	6.2	5.9	5.3	5.2	5.2	5.2
RWA (€bn)	53.5	57.6	52.4	48.7	48.4	46.8

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



€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Luxembourg (including 100% of Private Banking in Luxembourg)¹						
Revenues	114	115	113	107	106	101
<i>incl. net interest income</i>	90	88	87	86	85	81
<i>incl. fees</i>	24	27	26	21	21	20
Operating Expenses and Dep.	-66	-80	-64	-62	-64	-79
Gross Operating Income	48	35	49	45	42	22
Cost of Risk	3	5	3	-7	1	1
Operating Income	51	40	52	38	43	23
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	0	2	0	0	0	0
Pre-Tax Income	51	42	52	38	43	23
Income Attributable to Wealth and Asset Management	-2	-2	-2	-2	-1	-1
Pre-Tax Income of Commercial & Personal Banking in Luxembourg	49	40	50	37	42	21
Cost/Income	57.8%	69.8%	56.3%	58.1%	60.2%	78.2%
Average loan outstandings (€bn)	13	13	12	12	12	12
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	13	13	12	12	12	12
Average deposits (€bn)	30	29	29	28	27	27
Cost of risk (in annualised bp)	-9	-17	-10	23	-3	-2
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Luxembourg)	0.8	0.8	0.7	0.7	0.7	0.7
RWA (€bn)	7.6	7.5	6.8	6.6	6.8	6.7
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Luxembourg (including 2/3 of Private Banking in Luxembourg)						
Revenues	110	111	110	104	103	97
Operating Expenses and Dep.	-64	-78	-62	-61	-62	-77
Gross Operating Income	46	33	48	43	41	21
Cost of Risk	3	5	3	-7	1	1
Operating Income	49	38	51	36	42	21
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	0	2	0	0	0	0
Pre-Tax Income	49	40	50	37	42	21
Cost/Income	57.9%	70.4%	56.5%	58.2%	60.4%	78.9%
Allocated Equity (€bn, year to date)	0.8	0.8	0.7	0.7	0.7	0.7
RWA (€bn)	7.5	7.4	6.8	6.6	6.8	6.7
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the rest of the world (including 100% of Private Banking in Poland, Turkey and the United States)¹						
Revenues	1,223	1,258	1,075	1,099	1,052	1,141
<i>incl. net interest income</i>	997	1,037	822	894	842	938
<i>incl. fees</i>	225	221	253	205	209	204
Operating Expenses and Dep.	-913	-897	-851	-808	-799	-845
Gross Operating Income	310	361	224	291	252	297
Cost of Risk	-78	154	-8	8	-67	-32
Operating Income	232	515	216	299	185	265
Share of Earnings of Equity-Method Entities	132	70	46	71	77	40
Other Non Operating Items	-27	0	2	8	-4	-40
Pre-Tax Income	337	585	265	378	258	265
Income Attributable to Wealth and Asset Management	-14	-10	-9	-7	-7	-9
Pre-Tax Income of Commercial & Personal Banking in the rest of the world	323	575	256	371	251	255
Cost/Income	74.6%	71.3%	79.2%	73.5%	76.0%	74.0%
Average loan outstandings (€bn)	90	85	84	83	83	84
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	89	87	87	86	87	87
Average deposits (€bn)	113	112	113	111	108	105
Cost of risk (in annualised bp)	35	-71	4	-4	31	15
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland, Turkey and the United States)	10.6	10.3	10.0	10.0	10.0	10.2
RWA (€bn, year to date)	103.8	96.8	93.4	93.2	90.7	89.8
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the rest of the world (including 2/3 of Private Banking in Poland, Turkey and the United States)						
Revenues	1,195	1,234	1,053	1,080	1,032	1,122
Operating Expenses and Dep.	-899	-883	-839	-795	-787	-834
Gross Operating Income	296	351	214	284	245	288
Cost of Risk	-78	154	-8	8	-67	-32
Operating Income	218	505	207	292	178	255
Share of Earnings of Equity-Method Entities	132	70	46	71	77	40
Other Non Operating Items	-27	0	2	8	-4	-40
Pre-Tax Income	323	575	256	371	251	255
Cost/Income	75.2%	71.6%	79.6%	73.7%	76.3%	74.3%
Allocated Equity (€bn, year to date)	10.6	10.3	10.0	10.0	10.0	10.2
RWA (€bn)	103.7	96.7	93.2	93.1	90.6	89.8

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



€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Europe-Mediterranean (including 100% of Private Banking in Poland and Turkey)¹						
Revenues	566	639	449	511	464	516
<i>incl. net interest income</i>	455	518	320	401	349	399
<i>incl. fees</i>	111	121	129	109	115	117
Operating Expenses and Dep.	-418	-422	-395	-383	-394	-435
Gross Operating Income	148	217	54	128	71	82
Cost of Risk	-48	-39	-32	-15	-58	-39
Operating Income	100	178	22	113	12	43
Share of Earnings of Equity-Method Entities	132	70	46	71	77	40
Other Non Operating Items	-29	0	-3	-1	-7	-41
Pre-Tax Income	203	248	65	183	82	41
Income Attributable to Wealth and Asset Management	-3	-3	-2	-1	-2	-3
Pre-Tax Income of Europe-Mediterranean	200	245	63	182	80	39
Cost/Income	73.8%	66.1%	87.9%	74.9%	84.8%	84.2%
Average loan outstandings (€bn)	35	34	34	35	34	34
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	37	37	38	37	36	37
Average deposits (€bn)	41	40	41	41	40	39
Cost of risk (in annualised bp)	53	43	34	17	65	42
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland and Turkey)	5.2	5.1	5.0	5.0	5.0	5.1
RWA (€bn)	51.8	48.4	46.5	47.6	45.9	44.5
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Europe-Mediterranean (including 2/3 of Private Banking in Poland and Turkey)						
Revenues	560	634	445	508	461	512
Operating Expenses and Dep.	-416	-420	-393	-381	-392	-433
Gross Operating Income	145	214	52	127	69	80
Cost of Risk	-48	-39	-32	-15	-58	-39
Operating Income	97	174	20	112	10	41
Share of Earnings of Equity-Method Entities	132	70	46	71	77	40
Other Non Operating Items	-29	0	-3	-1	-7	-41
Pre-Tax Income	200	245	63	182	80	39
Cost/Income	74.1%	66.3%	88.3%	75.0%	85.1%	84.5%
Allocated Equity (€bn, year to date)	5.2	5.1	5.0	5.0	5.0	5.1
RWA (€bn)	51.8	48.4	46.5	47.6	45.9	44.5
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BancWest (including 100% of Private Banking in United States)¹						
Revenues	657	619	626	588	587	625
<i>incl. net interest income</i>	542	519	502	493	493	538
<i>incl. fees</i>	114	100	124	96	94	87
Operating Expenses and Dep.	-495	-475	-457	-425	-406	-410
Gross Operating Income	162	144	169	163	182	215
Cost of Risk	-30	194	24	23	-8	7
Operating Income	132	337	194	186	173	222
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	2	0	6	9	3	2
Pre-Tax Income	134	337	199	195	176	223
Income Attributable to Wealth and Asset Management	-11	-7	-7	-6	-5	-7
Pre-Tax Income of BancWest	123	330	192	189	171	216
Cost/Income	75.4%	76.8%	73.0%	72.3%	69.1%	65.6%
Average loan outstandings (€bn)	55	51	50	49	49	50
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	53	51	49	49	51	50
Average deposits (€bn)	73	72	72	71	68	65
Cost of risk (in annualised bp)	23	-153	-20	-19	7	-5
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in United States)	5.4	5.2	5.0	4.9	5.0	5.0
RWA (€bn)	52.1	48.3	46.8	45.5	44.8	45.3
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BancWest (including 2/3 of Private Banking in United States)						
Revenues	635	600	608	572	571	609
Operating Expenses and Dep.	-484	-463	-446	-415	-395	-401
Gross Operating Income	151	137	162	157	176	208
Cost of Risk	-30	194	24	23	-8	7
Operating Income	121	331	187	180	168	215
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	2	0	6	9	3	2
Pre-Tax Income	123	330	192	189	171	216
Cost/Income	76.2%	77.2%	73.3%	72.5%	69.1%	65.8%
Allocated Equity (€bn, year to date)	5.4	5.2	5.0	4.9	5.0	5.0
RWA (€bn)	52.0	48.2	46.7	45.4	44.7	45.3

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



€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Specialised businesses (Personal Finance, Arval & Leasing Solutions, New Digital Businesses & Personal Investors including 100% of Private Banking in Germany)¹						
Revenues	2,482	2,404	2,187	2,106	2,169	2,173
Operating Expenses and Dep.	-1,199	-1,274	-1,181	-1,087	-1,141	-1,207
Gross Operating Income	1,284	1,130	1,007	1,019	1,029	966
Cost of Risk	-380	-357	-378	-359	-378	-354
Operating Income	903	773	629	660	650	612
Share of Earnings of Equity-Method Entities	24	16	22	17	-4	15
Other Non Operating Items	28	0	7	36	-9	1
Pre-Tax Income	956	789	658	712	637	627
Income Attributable to Wealth and Asset Management	0	-1	-1	0	0	-1
Pre-Tax Income of the specialised businesses	956	789	658	712	636	626
Cost/Income	48.3%	53.0%	54.0%	51.6%	52.6%	55.5%
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	121	118	116	117	117	117
Cost of risk (in annualised bp)	125	121	130	122	130	121
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	11.8	11.4	11.3	11.4	11.5	11.4
RWA (€bn)	108.6	106.8	102.3	100.7	101.7	104.0
Personal Finance						
Revenues	1,371	1,388	1,294	1,271	1,319	1,332
Operating Expenses and Dep.	-718	-776	-710	-644	-700	-750
Gross Operating Income	653	612	584	627	619	581
Cost of Risk	-309	-315	-346	-303	-344	-321
Operating Income	344	297	238	324	276	260
Share of Earnings of Equity-Method Entities	26	14	22	16	-2	16
Other Non Operating Items	-12	0	-2	36	-9	1
Pre-Tax Income	358	312	258	376	264	277
Cost/Income	52.4%	55.9%	54.9%	50.7%	53.1%	56.4%
Average Total consolidated outstandings (€bn)	94	93	91	90	91	91
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	96	94	93	94	93	93
Cost of risk (in annualised bp)	129	134	150	130	147	138
Allocated Equity (€bn, year to date)	8.0	7.7	7.7	7.8	7.8	7.8
RWA (€bn)	73.1	72.4	69.5	68.4	70.0	71.5
Arval & Leasing Solutions						
Revenues	895	811	709	658	670	639
Operating Expenses and Dep.	-341	-366	-328	-314	-319	-338
Gross Operating Income	553	445	381	344	350	301
Cost of Risk	-49	-30	-30	-54	-34	-32
Operating Income	505	415	351	291	317	269
Share of Earnings of Equity-Method Entities	1	4	3	3	1	2
Other Non Operating Items	40	0	0	0	0	0
Pre-Tax Income	545	419	353	293	317	271
Cost/Income	38.1%	45.1%	46.2%	47.7%	47.7%	52.9%
Allocated Equity (€bn, year to date)	3.4	3.3	3.2	3.2	3.3	3.3
RWA (€bn)	30.7	29.5	29.3	28.9	28.2	29.0
Total consolidated outstandings (€bn)	49	48	47	46	46	45
Financed fleet ('000 of vehicles)	1,501	1,484	1,470	1,441	1,417	1,393
New Digital Businesses & Personal Investors (including 100% of Private Banking in Germany)¹						
Revenues	217	205	184	177	180	203
Operating Expenses and Dep.	-139	-132	-143	-130	-122	-119
Gross Operating Income	77	73	41	47	59	84
Cost of Risk	-23	-12	-1	-1	-1	-2
Operating Income	54	61	40	46	58	82
Share of Earnings of Equity-Method Entities	-2	-3	-3	-2	-3	-3
Other Non Operating Items	1	0	9	0	0	0
Pre-Tax Income	53	58	47	43	55	79
Income Attributable to Wealth and Asset Management	0	-1	-1	0	0	-1
Pre-Tax Income of New Digital Businesses & Personal Investors	52	58	46	43	54	79
Cost/Income	64.3%	64.4%	77.6%	73.4%	67.5%	58.6%
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	0.5	0.4	0.4	0.4	0.3	0.3
RWA (€bn)	4.8	4.9	3.5	3.4	3.4	3.5
Number of accounts opened for Nickel	0	0	0	0	0	0
Average Loans personal Investors (€bn)	2	1	1	1	1	1
Average deposits personal Investors (€bn)	31	30	30	28	27	26
AUM Personal Investors (€bn)	147	162	163	161	157	146
European Customer Orders (millions) of Personal Investors	10.1	13.0	11.8	10.7	10.0	12.4

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



€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Investment & Protection Services						
Revenues	1,723	1,650	1,639	1,498	1,686	1,652
Operating Expenses and Dep.	-1,068	-1,051	-1,164	-1,038	-1,001	-1,015
Gross Operating Income	655	599	475	461	684	638
Cost of Risk	-6	-7	7	-6	-3	-5
Operating Income	649	592	482	455	681	633
Share of Earnings of Equity-Method Entities	66	52	57	17	38	44
Other Non Operating Items	13	39	-3	-4	2	97
Pre-Tax Income	729	683	537	468	721	774
Cost/Income	62.0%	63.7%	71.0%	69.3%	59.4%	61.4%
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany	1,198	1,244	1,277	1,220	1,205	1,174
Allocated Equity (€bn, year to date)	10.0	9.9	12.0	11.8	11.6	11.5
RWA (€bn)	44.8	48.8	51.3	50.2	50.5	51.4
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Insurance						
Revenues	787	721	655	613	767	792
Operating Expenses and Dep.	-396	-384	-410	-376	-367	-383
Gross Operating Income	391	337	245	237	399	409
Cost of Risk	-1	0	-1	0	-1	0
Operating Income	390	337	244	237	399	409
Share of Earnings of Equity-Method Entities	48	36	30	-2	25	33
Other Non Operating Items	14	1	-2	-4	0	0
Pre-Tax Income	453	373	272	231	424	442
Cost/Income	50.3%	53.3%	62.6%	61.3%	47.9%	48.3%
Asset Under Management (€bn)	255	270	282	277	274	268
Allocated Equity (€bn, year to date)	7.2	7.2	9.4	9.2	9.1	9.0
RWA (€bn)	18.2	23.2	26.4	26.5	26.5	28.6
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Wealth and Asset Management						
Revenues	936	929	984	885	919	861
Operating Expenses and Dep.	-672	-667	-754	-662	-634	-632
Gross Operating Income	264	262	230	223	285	229
Cost of Risk	-5	-7	8	-5	-2	-5
Operating Income	259	255	238	218	282	223
Share of Earnings of Equity-Method Entities	18	16	28	19	13	12
Other Non Operating Items	-1	38	0	0	2	96
Pre-Tax Income	276	310	265	237	297	331
Cost/Income	71.8%	71.8%	76.6%	74.8%	69.0%	73.4%
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany	942	974	995	944	930	906
Allocated Equity (€bn, year to date)	2.8	2.8	2.6	2.6	2.5	2.5
RWA (€bn)	26.5	25.5	24.8	23.6	23.9	22.7
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Wealth Management						
Revenues	393	389	365	375	369	367
Operating Expenses and Dep.	-285	-311	-290	-280	-270	-294
Gross Operating Income	108	78	75	95	99	73
Cost of Risk	-3	-7	1	-2	-6	-4
Operating Income	105	71	77	93	93	69
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	0	0	0	0	1	0
Pre-Tax Income	105	71	77	93	94	69
Cost/Income	72.5%	79.9%	79.3%	74.7%	73.1%	80.1%
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the US and Germany	411	421	427	412	411	403
Allocated Equity (€bn, year to date)	1.3	1.3	1.2	1.3	1.3	1.3
RWA (€bn)	13.4	12.4	11.9	11.2	11.4	11.4
€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Asset Management (including Real Estate & Principal Investment)						
Revenues	543	540	619	510	550	494
Operating Expenses and Dep.	-387	-356	-464	-381	-364	-338
Gross Operating Income	156	184	155	128	186	156
Cost of Risk	-2	1	6	-4	3	-1
Operating Income	154	185	161	125	189	155
Share of Earnings of Equity-Method Entities	18	16	28	19	13	12
Other Non Operating Items	-1	38	0	0	1	96
Pre-Tax Income	171	239	189	144	203	262
Cost/Income	71.3%	65.9%	75.0%	74.8%	66.2%	68.4%
Asset Under Management (€bn)	531	553	568	532	519	503
Allocated Equity (€bn, year to date)	1.5	1.5	1.3	1.3	1.3	1.2
RWA (€bn)	13.2	13.2	12.9	12.4	12.5	11.3



€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Corporate and Institutional Banking						
Revenues	4,106	4,702	3,264	3,588	3,714	3,670
Operating Expenses and Dep.	-2,314	-3,353	-2,348	-2,243	-2,042	-2,834
Gross Operating Income	1,792	1,349	915	1,346	1,672	836
Cost of Risk	-76	-2	80	-24	-57	-172
Operating Income	1,716	1,347	996	1,322	1,615	664
Share of Earnings of Equity-Method Entities	9	4	6	9	10	9
Other Non Operating Items	-1	1	1	0	12	11
Pre-Tax Income	1,724	1,353	1,003	1,331	1,637	683
Cost/Income	56.4%	71.3%	72.0%	62.5%	55.0%	77.2%
Allocated Equity (€bn, year to date)	28.9	27.4	26.2	25.8	25.3	25.0
RWA (€bn)	260.7	256.2	234.8	236.7	231.8	224.9
Global Banking						
Revenues	1,248	1,268	1,324	1,282	1,238	1,243
Operating Expenses and Dep.	-657	-815	-655	-640	-589	-768
Gross Operating Income	591	453	669	642	649	475
Cost of Risk	-85	20	72	-24	-64	-185
Operating Income	505	473	741	618	585	290
Share of Earnings of Equity-Method Entities	1	1	1	1	9	6
Other Non Operating Items	0	0	-1	-3	0	0
Pre-Tax Income	506	474	740	616	594	296
Cost/Income	52.7%	64.3%	49.5%	49.9%	47.6%	61.8%
Average loan outstandings (€bn)	176	168	161	156	154	149
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	170	163	156	153	154	145
Average deposits (€bn)	198	190	185	184	185	184
Cost of risk (in annualised bp)	20	-5	-18	6	17	51
Allocated Equity (€bn, year to date)	16.0	15.2	14.3	14.0	13.5	13.6
RWA (€bn)	149.0	145.3	133.8	137.4	134.5	124.0
Global Markets						
Revenues	2,196	2,821	1,338	1,731	1,904	1,846
<i>incl. FICC</i>	1,317	1,700	755	896	1,148	1,149
<i>incl. Equity & Prime Services</i>	878	1,121	583	835	757	697
Operating Expenses and Dep.	-1,158	-2,000	-1,224	-1,137	-999	-1,564
Gross Operating Income	1,038	821	115	594	905	282
Cost of Risk	8	-21	10	-2	5	14
Operating Income	1,046	799	124	592	910	296
Share of Earnings of Equity-Method Entities	8	2	5	2	5	2
Other Non Operating Items	-1	1	-5	4	2	3
Pre-Tax Income	1,053	802	125	598	917	302
Cost/Income	52.7%	70.9%	91.4%	65.7%	52.5%	84.7%
Allocated Equity (€bn, year to date)	11.5	10.9	10.7	10.7	10.7	10.4
RWA (€bn)	98.5	96.3	89.1	87.4	86.6	90.2
Securities Services						
Revenues	663	613	602	575	571	581
Operating Expenses and Dep.	-499	-538	-469	-465	-454	-503
Gross Operating Income	164	75	132	110	117	78
Cost of Risk	0	0	-2	2	2	-1
Operating Income	164	75	130	112	120	77
Share of Earnings of Equity-Method Entities	0	1	0	6	-4	1
Other Non Operating Items	0	0	7	-1	10	7
Pre-Tax Income	164	77	138	117	126	85
Cost/Income	75.3%	87.7%	78.0%	80.9%	79.4%	86.5%
Assets under custody (€bn)	11,214	11,907	12,635	12,273	12,067	11,638
Assets under administration (€bn)	2,256	2,426	2,521	2,451	2,388	2,295
Number of transactions (in million)	38.3	38.6	35.5	32.8	33.3	35.7
Allocated Equity (€bn, year to date)	1.4	1.3	1.2	1.2	1.1	1.1
RWA (€bn)	13.2	14.6	11.8	11.8	11.7	10.6



€m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Corporate Centre						
Revenues	-50	66	-5	-10	79	243
Operating Expenses and Dep.	-168	-511	-264	-178	-217	-244
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	<i>-110</i>	<i>-76</i>	<i>-82</i>	<i>-62</i>	<i>-71</i>	<i>-77</i>
Gross Operating Income	-218	-445	-269	-187	-138	0
Cost of Risk	-63	-54	0	-38	-67	-54
Operating Income	-281	-499	-269	-225	-205	-54
Share of Earnings of Equity-Method Entities	19	23	4	13	-20	20
Other Non Operating Items	-66	-43	247	-61	298	292
Pre-Tax Income	-328	-519	-18	-274	73	257
Allocated Equity (€bn, year to date)	3.5	3.8	4.3	4.2	4.3	3.9
RWA (€bn)	28.3	22.1	28.7	33.4	32.4	35.2

**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, Turkey 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 1 st half of the 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
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

Methodology – Comparative analysis at constant scope and exchange rates

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

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

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

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

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

Reminder

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

Operating divisions: they consist of 3 divisions:

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

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