RESULTS
AS AT 30 JUNE 2023

PRESS RELEASE
Paris, 27 July 2023

STRONG ORGANIC GROWTH

REVENUE GROWTH SUPPORTED BY THE STRENGTH OF A DIVERSIFIED MODEL

Corporate & Institutional Banking (-0.7%[1])
Commercial, Personal Banking & Services[2] (+3.5%[1])
Investment & Protection Services (+0.8%[1])

Revenues: +3.3% vs. 2Q22
Operating expenses: +1.0% vs. 2Q22
excluding exceptional items[3]

COST OF RISK AT A LOW LEVEL

Cost of risk: 31 bps[4]

SOLID FINANCIAL STRUCTURE

CET1[5] ratio: 13.6%

STRONG INCREASE IN EARNINGS

2Q23 Net Income: +16.4% vs. 2Q22
(excluding exceptional items[3])
(Reported 2Q23 Net Income: €2,810m, with a high level of total negative exceptional items in 2Q23 (-€723m))

Organic growth offsetting the impacts of the Bank of the West sale

CONFIRMATION OF THE GROWTH TRAJECTORY IN DISTRIBUTABLE NET INCOME IN 2023

2Q23 distributable Net Income[6]: €3,260m
1H23 distributable EPS[7]: €4.72(+16.8% vs. 1H22)

AUTHORISATION FOR THE 2NDE €2.5BN TRANCHE OF THE SHARE BUYBACK PROGRAMME RECEIVED - LAUNCH OF THE EXECUTION BEGINNING OF AUGUST

1. At constant scope and exchange rates; 2. Including 100% of Private Banking in Commercial & Personal Banking (excluding PEL/CEL effects in France); 3. Excluding exceptional items (of which extraordinary items) and excluding net income from discontinued activities (sale of Bank of the West on 1 February 2023) (+€136m in 2Q22 in accordance with IFRS 5); 4. Cost of risk / customer loans outstanding at the start of the period (in bps); 5. CRD5, including IFRS 9 transitional arrangements; 6. 2Q23 distributable net income, as detailed in slide 45 of the presentation of the 2Q23 results; 7. Earnings per share calculated on the basis of 1H23 distributable income

BNP PARIBAS

The bank for a changing world

The figures included in this announcement are unaudited.

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

This announcement includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, particularly in the context of the Covid-19 pandemic, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as at the date of this presentation.

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

The information contained in this announcement as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither BNP Paribas nor its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

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

The Board of Directors of BNP Paribas met on 26 July 2023. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the first quarter 2023.

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

"BNP Paribas achieved a very good performance in the second quarter, reflecting the solidity of our diversified model, the efficiency of our platforms, and the Group's capacity to pursue its development, in order to address the needs of its individual, corporate and institutional clients in all phases of the economic cycle.

With its "Growth, Technology and Sustainability 2025" strategic plan, the Group continues to develop leading platforms at the service of the European economy, to pursue its technological progress, and to support its clients in their transition towards a more sustainable model. Accordingly, the second quarter was highlighted by a further strengthening of our commitments to the energy transition, which allows us to contribute ever more actively to the transitions of our economies and of our clients.

Alongside all our teams, whom I would like to thank for their commitment, we remain focused on our trajectory in continuing to serve our clients and to support the development of their projects over the long term."

*

* *

SOLID RESULTS

BNP Paribas' diversified and integrated model and its ability to accompany clients and the economy in a comprehensive way by mobilising its teams, resources and capabilities, continued to drive growth in activity and results in the second quarter 2023.

Driven by the strength of the diversified model, revenues rose by 3.3% and operating expenses by 1.0% compared to the second quarter 2022, excluding exceptional items[1], which were highly negative this quarter. Operating expenses were well contained, and the Group achieved a positive jaws effect on this basis. Thanks to a long-term approach and prudent and proactive risk management, the cost of risk remained low (at 31 basis points of customer loans outstanding) and below 40 basis points, which is the guidance of the GTS 2025 plan.

The Group achieved a 16.4% increase in its net income compared to the second quarter 2022[2], excluding exceptional items[1]. The Group's organic growth in the second quarter of 2023 offset the effects of the Bank of the West sale.

Distributable net income[3], which serves as a basis for calculating the distribution amount to shareholders, came to 3,260 million euros in the second quarter 2023, or a net income per share of 4.72 euros in the first half 2023, up by 16.8% compared to the first half 2022.

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

---

1 Exceptional items of which extraordinary items; see slide 4 of the 2Q23 results presentation

2 Excluding net income from discontinued activities (sale of Bank of the West on 01.02.23) (€136m in 2Q22 in accordance with IFRS 5); 11.4% when including this result in 2Q22

3 Distributable net income (€3,260m in 2Q23), adjusted in accordance with announcements made in February 2023, i.e., reported net income excluding exceptional items (in 2Q23, the negative impact of the adjustment in hedges related to changes in TLTRO terms and conditions decided by the ECB in 4Q22 (-€430m)), and complementary adjustments (+€20m in pre-tax income) – see slide 45 of the 2Q23 results presentation

The Group has stepped up its policy of engaging with society. It deploys a comprehensive approach and alongside its clients, is committed to transitioning towards a sustainable and low-carbon economy with clear ambitions and objectives contributing to the advent of a carbon-neutral economy by 2050. In particular, the Group released its Climate Report in May 2023 detailing measures it has taken to align its loan portfolios with the International Energy Agency's "Net Zero by 2050" scenario for the sectors with the highest emissions[1], in accordance with its goal of achieving carbon neutrality in its portfolio. The Group's mobilisation has been acknowledged. For example, BNP Paribas was the global leader in green bond issuance and the global leader in sustainable financing in the second quarter 2023[2]. BNP Paribas has also been recognised as the "World's Best Bank for Sustainable Finance" by *Euromoney* magazine for the third consecutive year.

All in all, revenues came to 11,363 million euros (11,536 million euros in the second quarter 2022). These included the negative extraordinary impact of -€430 million euros, due to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 (excluded from distributable net income in the second quarter 2023) and the exceptional impact of -125 million euros of provisions for litigation. Without these impacts, revenues rose by 3.3% compared to the second quarter 2022.

In the operating divisions, revenues rose by 0.7% compared to the second quarter 2022 (+1.5% at constant scope and exchange rates). At Corporate & Institutional Banking (CIB) they decreased by 2.3% (-0.7% at constant scope and exchange rates) and benefited from its diversified model. Driven by very strong business drive, revenues at Global Banking were up very sharply (+17.5% at constant scope and exchange rates, +15.0% at historical scope and exchange rates). Revenues at Securities Services continued to grow (+1.6% at constant scope and exchange rates, -0.3% at historical scope and exchange rates). Compared to a high second quarter 2022 base, revenues at Global Markets were down by 11.7% at constant scope and exchange rates (-12.7% at historical scope and exchange rates), as client activity was more normalised. At Commercial, Personal Banking & Services (CPBS), revenues[3] rose by 3.3% (+3.5% at constant scope and exchange rates), supported by growth at Commercial & Personal Banking (+1.8%[3]) and the strong increase in Specialised Businesses (+5.8%[3]), particularly at Arval and Leasing Solutions (+17.1%, and +6.6% compared to the first quarter 2023). The environment was less favourable at Personal Finance and Europe-Mediterranean. Lastly, revenues at Investment & Protection Services (IPS) rose by 0.3% (+0.8% at constant scope and exchange rates), driven by strong growth in revenues at Insurance (+8.7%) and Wealth Management (+6.6%), offset by a lacklustre environment in Real Estate.

The Group's operating expenses came to 6,889 million euros (6,779 million euros in the second quarter 2022). They included the exceptional impact of restructuring and adaptation costs (57 million euros) and IT reinforcement costs (94 million euros) for a total of 151 million euros (106 million euros in the first quarter 2022). Without these exceptional impacts, operating expenses rose by 1.0%. On this basis, the Group achieved a positive jaws effect of 2.3 points.

In the operating divisions, operating expenses were stable compared to the second quarter 2022 (+0.8% at constant scope and exchange rates). The jaws effect was positive (+0.7 point). Operating expenses at CIB were down by 1.1% (+0.6% at constant scope and exchange rates), with a decline in operating expenses at Global Markets and a very positive jaws effect at Global Banking. Operating expenses were up slightly, by 0.3% at CPBS (+0.6% at constant scope and exchange rates[3]). The jaws effect was very positive (+3.0 points[3]). Operating expenses were down by 1.7%[3] in Commercial & Personal Banking, with a positive jaws effect (+3.5 points[3]) and were up by 4.5%[3] in Specialised Businesses, with a positive jaws effect (+1.3 points[3]). Lastly, at IPS, operating expenses increased by 2.0% (+2.2% at constant scope and exchange rates).

[1] See Group Climate Report, released in May 2023
[2] Source: Dealogic – All ESG Fixed Income, Global & EMEA Sustainable Financing (ESG Bonds and Loans), bookrunner by volume, 1Q23
[3] Including 100% of Private Banking (excluding PEL/CEL effects)

The Group's gross operating income thus came to 4,474 million euros. It came to 4,757 million euros in the second quarter 2022. Without the impact of exceptional items[1], it increased by 6.5%.

At 689 million euros, the Group's cost of risk improved by 69 million euros compared to the second quarter 2022. It remained low at 31 basis points of customer loans outstanding. This included a low level of provisions on non-performing loans (stage 3), 390 million euros excluding cost of risk on non-performing loans at Personal Finance, despite the impact of a specific file and, moderate releases of provisions on performing loans (stages 1 and 2). In the second quarter 2023, it included the exceptional impact of provisions in Poland (80 million euros).

The Group's operating income came to 3,785 million euros. In the second quarter 2022 it had amounted to 3,999 million euros. Without the impact of exceptional items[1], it increased by 11.3%.

The Group's non-operating items amounted to 273 million euros (201 million euros in the second quarter 2022).

The Group's pre-tax income amounted to 4,058 million euros. In the second quarter 2022, it had amounted to 4,200 million euros. Without the impact of exceptional items[1], it increased by 12.5%.

The average corporate income tax rate stood at 27.6% (28.6% in the second quarter 2022).

The Group closed the sale of Bank of the West on 1 February 2023. The conditions of this transaction announced on 20 December 2021 fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale. In accordance with IFRS 5, the result of discontinued activities came to 136 million euros in the second quarter 2022.

Net income, Group share thus amounted to 2,810 million euros in the second quarter 2023. In the second quarter 2022, it had come to 3,093 million euros (2,957 million euros excluding the results of discontinued activities). Without the impact of exceptional items[1], it increased by 16.4%.

In accordance with announcements made in February 2023, net income, Group share in the second quarter 2023 has been adjusted to calculate distributable net income. It accordingly reflects the Group's solid intrinsic performance following the sale of Bank of the West and following the end of the contribution to ramping up the Single Resolution Fund. Distributable net income, Group share thus came to 3,260 million euros in the second quarter 2023 after adjustments to revenues and operating expenses. Accordingly, in the second quarter 2023, revenues adjusted in order to derive distributable net income amounted to 11,808 million euros, due to the 430 million euros correction of the negative extraordinary impact related to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 and of an additional adjustment of +15 million euros. Operating expenses adjusted in order to derive the distributable net income came to 6,884 million euros, when factoring in an adjustment of 5 million euros in connection with the contribution to the Single Resolution Fund. There were no other adjustments in the second quarter 2023.

As at 30 June 2023, the common equity Tier 1 ratio stood at 13.6%[2]. The Liquidity Coverage Ratio (end of period) amounted to 143% as at 30 June 2023 (139% as at 31 March 2023). The Group's immediately available liquidity reserve amounted to 473 billion euros, equivalent to more than one year of room to manoeuvre compared to market resources. The leverage ratio[3] stood at 4.5%.

Net tangible book value[4] per share came to 83.8 euros, equivalent to a compound annual growth rate of 6.9% since 31 December 2008, illustrating steady value creation throughout economic cycles.

[1] Including extraordinary items
[2] CRD5, including IFRS 9 transitional arrangements
[3] Calculated in accordance with Regulation (UE) n°2019/876
[4] Revaluated

For the first half of the year, revenues, at 23,395 million euros, were stable compared to the first half 2022 (23,404 million euros), despite the extraordinary negative impact of -833 million euros related to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 and the exceptional impact of -125 million euros of provisions for litigation. Without these impacts, revenues rose by 4.1% compared to the first half 2022.

In the operating divisions, revenues rose by 2.6% compared to the first half 2022. They rose by 1.1% (+1.8% at constant scope and exchange rates) at CIB, supported by the very strong increase in revenues at Global Banking (+15.3%) and the increase at Securities Services (+3.1%). Global Markets revenues were down by 6.6%, due to more normalised client activity. CPBS revenues[1] were up by 4.6% (+4.8% at constant scope and exchange rates), supported by growth in Commercial & Personal Banking (+4.2%[1]) and increased revenues at Specialised Businesses (+5.1%[1]). IPS revenues were up by 0.5% (+0.5% at constant scope and exchange rates), driven by strong revenue growth at Insurance (+7.8%) and Wealth Management (+8.6%), offset by the impact of a lacklustre environment in Real Estate.

The Group's operating expenses, at 16,080 million euros, were up by 3.5% compared to the first half 2022. They included in the first half 2023 the exceptional impact of overall adaptation costs at Personal Finance (236 million euros), restructuring and adaptation costs (87 million euros) and IT reinforcement costs (188 million euros) for a total of 512 million euros (177 million euros in the first half 2022). Without these exceptional impacts[2], operating expenses rose by 1.4%. On this basis, the Group achieved a very positive jaws effect of 2.7 points.

Operating expenses reflected, in the amount of 1,638 million euros, the accounting of taxes and contributions for the year, in accordance with IFRIC 21 "Taxes" (1,818 million euros in the first half 2022).

In the operating divisions, operating expenses increased by 2.2% compared to the first half 2022 (+2.7% at constant scope and exchange rates). The jaws effect was positive. Operating expenses at CIB increased by 1.4% (+2.2% at constant scope and exchange rates), with a decrease in operating expenses at Global Markets and a very positive jaws effect at Global Banking. Operating expenses[1] were up by 2.6% at CPBS (+2.9% at constant scope and exchange rates[1]). The jaws effect was very positive (+1.9 points[1]). Operating expenses were up by 1.0% in Commercial & Personal Banking[1] with a very positive jaws effect (+3.2 points[1]) and by 6.3%[1] in Specialised Businesses, due to business development and targeted projects. Lastly, at IPS, operating expenses increased by 3.7% (+3.6% at constant scope and exchange rates).

The Group's gross operating income thus came to 7,315 million euros. It had amounted to 7,871 million euros in the first half 2022. Without the impact of exceptional items[2], it increased by 9.2%.

The Group's cost of risk came to 1,331 million euros (1,409 million euros in the first half 2022). In the first half 2023, this included the exceptional impact of provisions in Poland (130 million euros). It stood at 30 basis points of customer loans outstanding. It is still at a low level. It reflects the releases of provisions on performing loans of 190 million euros in the first half 2023.

The Group's operating income came to 5,984 million euros. In the first half 2022, it had come to 6 462 million euros. Without the impact of exceptional items[2], it increased by 14.2%.

The Group's non-operating items amounted to 451 million euros (363 million euros in the first half 2022). In the first half 2022, they included the positive impact of a negative goodwill related to bpost bank amounting to +244 million euros and a capital gain of +204 million euros, offset by the -159 million euro impairment of Ukrsibbank shares and the negative -274 million euro impact of the reclassification to profit-and-loss of exchange differences.

The Group's pre-tax income came to 6,435 million euros. In the first half 2022, it had come to 6,825 million euros. Without the impact of exceptional items[2], it increased by 15.0%.

[1] Including 100% of Private Banking (excluding PEL/CEL effects)
[2] Including extraordinary items

The average corporate income tax rate stood at 30.6% (33.2% in the first half 2022), due particularly to the first-quarter recognition of taxes and contributions for the year in accordance with IFRIC 21 “Taxes”, a large portion of which is not deductible.

The Group closed the sale of Bank of the West on 1 February 2023. The conditions of this transaction announced on 20 December 2021 fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale. In accordance with IFRS 5, the result of discontinued activities amounted to 2,947 million euros in the first half 2023 reflecting the capital gain on the sale of Bank of the West, treated as an extraordinary item. This result had come to 365 million euros in the first half 2022.

Net income, Group share thus came to 7,245 million euros in the first half 2023 (4,298 million euros excluding the results of discontinued activities). In the first half 2022, it had come to 4,933 million euros (4,568 million euros excluding the results of activities held for sale). Without the impact of exceptional items[1] and excluding the results of discontinued activities, net income, Group share increased by 22.5% compared to the first half 2022.

In accordance with announcements made in February 2023, net income, Group share in the first half 2023 has been adjusted to calculate distributable net income. It thus reflects the Group’s solid intrinsic performance following the sale of Bank of the West and following the end of the contribution to ramping up the Single Resolution Fund. Distributable net income thus came to 6,105 million euros in the first half 2023.

Annualised return on non-revaluated tangible equity came to 13.6%. This reflects the BNP Paribas Group’s solid performance, thanks to the strength of its diversified and integrated model.

[1] Including extraordinary items

CORPORATE AND INSTITUTIONAL BANKING (CIB)

On the strength of a diversified and integrated model at the service of clients and the economy, CIB ranks in the top 3 in EMEA with global market share[1] that has expanded by 26% since 2018. Market shares expanded in both Global Banking (+19%) and Global Markets (+28%).

CIB's business drive was accordingly very strong overall. Client activity in the financing businesses was very strong in all three regions. The environment normalised on the rates and foreign exchange markets, and demand rose very sharply on credit markets. Activity in equities was less buoyant this quarter. Securities Services continued to achieve strong business drive.

CIB confirmed its European leadership in syndicated loans, bond issues[2] and Transaction Banking (cash management and trade finance[3]). CIB is also the global and European leader in sustainable financing[2] and a leader in multi-dealer electronic platforms.

At 3,998 million euros, CIB's revenues decreased by 2.3% (-0.7% at constant scope and exchange rates) compared to the second quarter 2022, supported by very strong growth at Global Banking (+17.5%[4]), good resiliency at Global Markets (-11.7%[4] compared to a very high second quarter 2022 base), and a good performance by Securities Services (+1.6%[4]).

Global Banking achieved very good momentum in activity, particularly in EMEA bond markets, with a 98% increase in volumes led, compared to the second quarter 2022[5]. Transaction Banking performed very well in all three regions. At 179 billion euros, loans outstanding[6] were up by 2.2%. At 209 billion euros, deposits[6] increased by 6.3% compared to the second quarter 2022.

Global Banking revenues increased by 17.5% at constant scope and exchange rates (+15.0% at historical scope and exchange rates) compared to the second quarter 2022, to 1,425 million euros. Revenues rose in all three regions. Transaction Banking revenues were up very sharply, particularly in EMEA (+75.6%), and activity on the Capital Markets platform expanded very strongly, particularly in the Americas and EMEA.

Global Markets continued to gain market share, however in a less buoyant environment. Client activity on the whole was more normalised. The credit market saw a sharp increase in overall activity, particularly in EMEA. Global Markets gained market share and consolidated its global leadership in euro-denominated bond issuance and in green bond issuance[2]. Client demand slowed on the rates, foreign-exchange and commodities markets, particularly in rates and foreign exchange compared to a high base in 2022. Lastly, client activity was lower this quarter on the equity markets.

At 1,913 million euros, Global Markets revenues were down by 11.7% at constant scope and exchange rates (-12.7% at historical scope and exchange rates) compared to the second quarter 2022. FICC[7] revenues amounted to 1,126 million euros, down by 18.4% compared to the second quarter 2022. The very good performance in credit activities was offset by a more normalised level of activity on the rates, foreign-exchange and commodities markets compared to a high second quarter 2022 base. Revenues at Equity and Prime Services, at 787 million euros, were down by 3.0%, on the back of less sustained client activity.

---

[1] Source: BNP Paribas revenues as published; Coalition Greenwich Competitor Analytics based on BNP Paribas product scope. Market share calculated as BNP Paribas revenues (as reported) divided by industry pools; ranking based on Top 12 Coalition Index banks. EMEA: Europe, Middle-East, Africa

[2] Source: Dealogic as at 30.06.23 – bookrunner market share by volume

[3] Source: CoalitionGreenwich Share Leader 2022 Europe Large Corporate Trade Finance, 2022 Europe Large Corporate Cash Management

[4] At constant scope and exchange rates

[5] Source: Dealogic DCM Bookrunner in volume: 2Q23/2Q22 change in bond issuance led by BNP Paribas in EMEA

[6] Average outstandings, change at constant scope and exchange rates

[7] Fixed Income, Currency, and Commodities

VaR (1 day, 99%), which measures the level of market risk, held at a low level, and lower than in the first quarter 2023. It stood at 31 million euros, a low level.

Securities Services achieved sustained sales & marketing development, particularly in Private Capital, where it won new first-tier mandates. Average assets were up by 2.8% compared to the second quarter 2022, and the number of transactions came to 35 million, down by 8.4% compared to a high second quarter 2022 base.

At 661 million euros, Securities Services revenues were up by 1.6% at constant scope and exchange rates (-0.3% at historical scope and exchange rates) compared to the second quarter 2022. They were driven by the favourable impact of the interest-rate environment and by an increase in assets, offset by the impact of lower transaction volumes in a lacklustre market context.

CIB's operating expenses, at 2,275 million euros, were down by 1.1% (+0.6% at constant scope and exchange rates) compared to the second quarter 2022. Global Markets' costs decreased in a context of normalisation of activity. Global Banking's jaws effect was very positive.

At 1,723 million euros, CIB's gross operating income was down by 3.9% compared to the second quarter 2022 (-2.5% at constant scope and exchange rates).

CIB released 78 million euros of provisions (provision of 76 million euros in the second quarter 2022). Global Banking released 85 million euros, driven by releases of provisions on performing loans (stages 1 and 2) and a very low cost of risk on non-performing loans (stage 3). Cost of risk stood at -19 basis points of customer loans outstanding.

CIB thus achieved pre-tax income of 1,806 million euros, up by 4.7% compared to the second quarter 2022 (+6.2% at constant scope and exchange rates).

<u>For the first half of the year</u>, CIB's revenues, at 8,871 million euros, rose by 1.1% (+1.8% at constant scope and exchange rates) compared to the first half 2022, driven by the increase at Global Banking (+15.3%) and Securities Services (+3.1%). Global Markets revenues were down by 6.6% compared to a high first half 2022 base.

Revenues at Global Banking, at 2,879 million euros, rose by 15.3% compared to the first half 2022, with a very strong increase in Transaction Banking, particularly in EMEA, and in Capital Markets. Global Banking continued to win market share, particularly in EMEA.

At 4,676 million euros, Global Markets revenues were down by 6.6% compared to a very high first half 2022 base. At 3,032 million euros, FICC[1] revenues decreased by 3.1%, due to a more normalised market context in the second quarter 2023, particularly in rates and foreign-exchange products and in commodity derivatives. At 1,644 million euros, Equity & Prime Services revenues decreased by 12.4% on a lacklustre equity market, especially in the first quarter 2023.

At 1,315 million euros, Securities Services revenues were up by 3.1% compared to the first half 2022, driven by the favourable impact of higher interest rates, partially offset by the impact of lower transaction volumes and assets than in the first half 2022.

CIB's operating expenses, at 5,715 million euros, were up by 1.4% (+2.2% at constant scope and exchange rates) compared to the first half 2022, in support of business development, particularly in the first quarter 2023. Operating expenses at Global Markets decreased in a context of normalisation of activity. Lastly, Global Banking achieved a very positive jaws effect.

CIB's gross operating income thus rose by 0.5% compared to the first half 2022 (+1.0% at constant scope and exchange rates), to 3,156 million euros.

[1] Fixed Income, Currency, and commodities

CIB released 77 million euros in provisions (provision of 78 million euros in the first half 2022). Global Banking released 86 million euros in provisions, driven by releases of provisions on performing loans (stages 1 and 2) and a very low cost of risk on non-performing loans (stage 3). It stood at -10 basis points of customer loans outstanding.

CIB thus achieved pre-tax income of 3,235 million euros, up by 5.1% compared to the first half 2022 (+5.9% at constant scope and exchange rates).

*

* *

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS achieved a high level of results and a very positive jaws effect. Loans outstanding rose by 3.6% compared to the second quarter 2022 (+10.4% compared to the second quarter 2021) and were up in both Commercial & Personal Banking in the Eurozone and in Specialised Businesses. Arval's financed fleet expanded robustly (+9.5% compared to 30 June 2022[1]). Deposits were down by 1.4% compared to the second quarter 2022 but up by 6.0% compared to the second quarter 2021. Lastly, Private Banking achieved very strong net asset inflows of almost 5.1 billion euros in the second quarter 2023.

Revenues[2], at 6,782 million euros, rose by 3.3% compared to the second quarter 2022, driven by the increase of Commercial & Personal Banking in the Eurozone (+2.6%) with the increase in net interest revenue (+4.7%) and the increase in revenues at Specialised Businesses (+5.8%).

Operating expenses[2], at 3,776 million euros, were up by 0.3% compared to the second quarter 2022. The jaws effect was very positive (+3.0 points), driven by Commercial & Personal Banking (+3.5 points) and Arval & Leasing Solutions (+12.1 points).

Gross operating income[2], at 3,006 million euros, was up sharply by 7.4% compared to the second quarter 2022.

Cost of risk[2] stood at 733 million euros (614 million euros in the second quarter 2022).

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBS achieved pre-tax income[3] of 2,283 million euros, down slightly by 0.4% compared to the second quarter 2022 (+0.7% at constant scope and exchange rates).

For the first half of the year, revenues[2], at 13,448 million euros, were up by 4.6% compared to the first half 2022, driven by the very good performance by Commercial & Personal Banking and very strong growth at Arval. Operating expenses[2] increased by 2.6% compared to the first half 2022, at 8,361 million euros, contained by cost-saving measures. The jaws effect was very positive (+1.9 points) supported by the jaws effect at Commercial & Personal Banking (+3.2 points). Gross operating income[2] thus came to 5,087 million euros and increased sharply by 7.9% compared to the first half 2022. Cost of risk[2] stood at 1,383 million euros (1,210 million euros in the first half 2022). As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBS achieved pre-tax income[3] of 3,751 million euros, up by 2.6% compared to the first half 2022. This recognised the negative effect of 99 million euros of the impact of the hyperinflationary situation[4] in Türkiye in the first half 2023.

[1] Increase in the fleet at the end of the period in thousands of vehicles, +6.7% excluding the acquisition of Terberg Business Lease and BCR
[2] Including 100% of Private Banking (excluding PEL/CEL effects in France)
[3] Including 2/3 of Private Banking (excluding PEL/CEL effects in France)
[4] Effects of the implementation of IAS 29 and the efficiency of the hedge in Türkiye

Commercial & Personal Banking in France (CPBF)

CPBF achieved a good level of performance and a positive jaws effect. Business drive was supported by favourable commercial positioning. Loans outstanding rose by 1.8% compared to the second quarter 2022 and were up across all customer segments. The adjustment of interest rates continued, and the selectivity in mortgage loans is maintained. Deposits were down by 2.1% compared to the second quarter 2022. Margins held up well. Term deposits rose and there was an increase in deposits late in the quarter (+0.5% compared to 31 March 2023). Off-balance sheet savings increased by 7.1% compared to 30 June 2022. Private Banking achieved very good net asset inflows of 2.7 billion euros.

Revenues[1] were up by 0.1% compared to the second quarter 2022, at 1,716 million euros. Net interest revenue was up by 1.3%, supported by margins that held up well and the contribution of inflation hedges, despite the increase in refinancing costs. Fees were down by 1.3%. Banking fees were stable, supported by fees on payment means and cash management.

Operating expenses[1], at 1,114 million euros, decreased by 0.2% compared to the second quarter 2022, thanks to cost-saving measures that offset the effects of inflation. The jaws effect was positive (+0.3 point).

Gross operating income[1] amounted to 602 million euros, up by 0.7% compared to the second quarter 2022.

Cost of risk[1] came to 151 million euros (64 million euros in the second quarter 2022). It was low when excluding the impact of a specific file this quarter. It reflects a release of provisions on performing loans (stages 1 and 2). Cost of risk stood at 26 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF achieved pre-tax income[2] of 406 million euros, down by 21.5% compared to the second quarter 2022, due to the higher cost of risk in connection with a specific file.

For the first half of the year, revenues[1] amounted to 3,386 million euros, up by 2.1% compared to the first half 2022. Net interest revenue[1] was up by 4.0%, due to margins that held up well and the contribution of inflation hedges, despite the increase in refinancing costs. Fees[1] were stable. The increase of banking fees, relating particularly to fees on payment means and cash management, was offset by the decrease of financial fees. Operating expenses[1], at 2,390 million euros, were up by 1.5% compared to the first half 2022, and were contained by the effect of cost-saving measures. The jaws effect was positive (+0.6 point). Gross operating income[1] amounted to 996 million euros, up by 3.6% compared to the first half 2022. Cost of risk[1] stood at 226 million euros (157 million euros in the first half 2022) and was low at 20 basis points of customer loans outstanding. As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF achieved pre-tax income[2] of 688 million euros, down by 9.0% compared to the first half 2022, due to a high base of "non-operating items" in the second quarter 2022 and to a higher cost of risk in connection with a specific file.

[1] Including 100% of Private Banking (excluding PEL/CEL effects in France) (-€3m in 2Q23, +€14m in 2Q22, €0m in 1H23, +€25m in 1H22)
[2] Including 2/3 of Private Banking (excluding PEL/CEL effects in France)

BNL banca commerciale (BNL bc)

BNL bc's results were up and its risk profile continued to improve. Loans outstanding were down by 2.2% compared to the second quarter 2022 and down slightly by 0.5% in the scope excluding non-performing loans. Growth in medium- and long-term loans was offset by the decrease in short-term corporate loans. Deposits decreased by 1.0% compared to the second quarter 2022 and increased by 2.4% compared to the first quarter 2023. Savings accounts and term deposit accounts improved, with margins that held up well. Net asset inflows into Private Banking were good (0.8 billion euros), supported by synergies with the corporate business line.

Revenues[1] were up by 2.3% compared to the second quarter 2022, at 687 million euros. Net interest revenue was up by 6.2%, supported by the continued adjustment of interest rates and margins on deposits that held up well. Fees were down by 2.9%, relating particularly to the decrease of financial fees.

Operating expenses[1], at 428 million euros, were up by 2.8% compared to the second quarter 2022, an increase contained by the impact of cost-saving measures.

Gross operating income[1] thus came to 259 million euros, up by 1.6% compared to the second quarter 2022.

Cost of risk[1] stood at 80 million euros, improving by 29 million euros compared to the second quarter 2022, thanks to the decrease in provisions on non-performing loans (stage 3) and releases of provisions on performing loans (stages 1 and 2). It stood at a historically low level of 41 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc achieved pre-tax income[2] of 171 million euros, up sharply by 22.6% compared to the second quarter 2022.

For the first half of the year, revenues[1] were up by 2.8% compared to the first half 2022 and came to 1,362 million euros. Net interest revenue[1] was up by 4.6%, driven mainly by the positive impact of the interest-rate environment and of margins that held up well on deposits. Revenue growth that was more marked in corporate clients due to support provided to corporate clients for the energy transition. Fees[1] were almost unchanged (+0.2%), supported by the increase in banking fees. At 892 million euros, operating expenses[1] were up by 2.5%, contained by the effect of operating efficiency measures that partially offset the impact of inflation. The jaws effect was positive (+0.2 point). Gross operating income[1] rose by 3.2%, to 470 million euros. At 178 million euros, cost of risk[1] improved by 59 million euros. It stood at a low level of 45 basis points of customer loans outstanding. As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc achieved pre-tax income[2] of 277 million euros, up very sharply by 35.5% compared to the first half 2022.

[1] Including 100% of Private Banking
[2] Including 2/3 of Private Banking

Commercial & Personal Banking in Belgium (CPBB)

CPBB's results grew, while generating a positive jaws effect. Business drive was good. Loans outstanding rose by 3.7% compared to the second quarter 2022, driven by the increase in loans across all customer segments, particularly corporate clients. Deposits decreased slightly (-0.5% compared to the second quarter 2022) and were up slightly (+0.4%) compared to the first quarter 2023. Deposits of individual and professional customers rose. Term deposits by corporate clients rose sharply and margins held up well. Off-balance sheet savings rose by 0.9% compared to 30 June 2022, driven by mutual funds. Net asset inflows into Private Banking were good (1.2 billion euros).

At 1,006 million euros, revenues[1] were up by 4.2% compared to the second quarter 2022. Net interest revenue rose by 4.2% compared to the second quarter 2022, supported by margins that held up well, and despite the increase of refinancing costs. Fees were up by 4.2% compared to the second quarter 2022, supported by the increase in financial fees.

At 568 million euros, the increase of operating expenses[1] was contained (+2.7% compared to the second quarter 2022) through cost-saving initiatives that partly offset the impact of inflation. The jaws effect was positive (+1.5 points).

Gross operating income[1], at 438 million euros, was up sharply by 6.3% compared to the second quarter 2022.

At 19 million euros in the second quarter 2023, cost of risk[1] stood at a very low level of 5 basis points of customer loans outstanding.

After allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB achieved pre-tax income[2] of 394 million euros, up by 3.9% compared to the second quarter 2022.

For the first half of the year, revenues[1] rose by 6.4% compared to the first half 2022, to 2,022 million euros. Net interest revenue[1] was up strongly by 9.7%, thanks to margins that held up well. Fees[1] were down by 1.0%. The increase of financial fees was offset by the decrease of banking fees, compared to a high first half 2022 base. At 1,514 million euros, operating expenses[1] were up (+3.8% compared to the first half 2022), contained by cost-saving measures that partly offset the impact of inflation. The jaws effect was very positive (+2.6 points). Gross operating income[1] rose sharply by 15.0%, to 508 million euros. At 28 million euros, cost of risk[1] remained low. There were releases of 1 million euros in provisions in the first half 2022. Cost of risk[1] stood at 4 basis points of customer loans outstanding. As a result, after allocating one third of Private Banking's net income in Belgium to Wealth Management (IPS division), CPBB achieved pre-tax income[2] of 446 million euros, up strongly by 5.9% compared to the first half 2022.

[1] Including 100% of Private Banking
[2] Including 2/3 of Private Banking

Commercial & Personal Banking in Luxembourg (CPBL)

CPBL's results were up very sharply. Loans outstanding rose by 1.3% compared to the second quarter 2022, driven by an increase in corporate and mortgage loans. Deposits decreased by 7.2% compared to the second quarter 2022.

At 145 million euros, revenues[1] rose by 27.4% compared to the second quarter 2022. Net interest revenue was up very sharply by 35.1%, driven by the increase in loans outstanding and margins on deposits that held up well, particularly in corporate clients. Fees were down by 2.1% compared to the second quarter 2022.

Operating expenses[1], at 69 million euros, were up by 5.5% compared to the second quarter 2022, in connection with business development. The jaws effect was very positive (+21.9 points).

Gross operating income[1], at 75 million euros, was up very sharply, by 57.3% compared to the second quarter 2022.

At 1 million euros, cost of risk[1] was very low (3 million euros released in the second quarter 2022).

After allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBL achieved pre-tax income[2] of 73 million euros (49 million in the second quarter 2022), up very sharply by 48.5% compared to the second quarter 2022.

For the first half of the year, revenues[1] rose very strongly, by 27.0% compared to the first half 2022 to 290 million euros. Net interest revenue[1] was up very sharply by 35.7% compared to the first half 2022, driven by the increase in loans outstanding and margins on deposits that held up well, particularly in corporate clients. Fees[1] were down by 3.8% compared to the first half 2022. At 157 million euros, operating expenses[1] increased by 7.6% compared to the first half 2022. The jaws effect was very positive (+19.4 points). At 2 million euros, cost of risk[1] was very low (release of 8 million euros in the first half 2022). After allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBL thus achieved pre-tax income[2] of 128 million euros (89 million in the first half 2022), up very sharply, by 43.4% compared to the first half 2022.

Europe-Mediterranean

Europe-Mediterranean confirmed its good business resilience. Loan volumes with corporate clients expanded, particularly in Poland. Origination was prudent and targeted, particularly in Türkiye, and for individual customers in Poland. Loans outstanding decreased by 0.6% compared to the second quarter 2022[3]. Deposits rose by 6.1%[3] compared to the second quarter 2022 and were up in both Poland.

Europe-Mediterranean revenues[1], at 603 million euros, were up by 0.1%[4] compared to the second quarter 2022, driven by the increase in net interest revenue, particularly in Poland but offset by the impact of the depreciation of the Turkish lira.

Operating expenses[1], at 344 million euros, decreased by 13.8%[4] compared to the second quarter 2022, which was on a high base due to the temporary increase in contributions. Without this effect, operating expenses were lower[4], with the impact of the depreciation of the Turkish lira.

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

Gross operating income[1], at 259 million euros, was up very sharply by 27.5%[2] compared to the second quarter 2022.

Cost of risk[1] came to 56 million euros (47 million euros in the second quarter 2022). At 62 basis points, it was low, driven by a very low cost of risk on non-performing loans and provisions on performing loans (stages 1 & 2), including an exceptional provision of 80 million euros in Poland this quarter.

After allocating one third of Private Banking's net income to Wealth Management (IPS division), Europe-Mediterranean achieved pre-tax income[3] of 232 million euros, down by 9.6%[2] compared to the second quarter 2022. Excluding the exceptional provisions in Poland in the second quarter 2022, pre-tax income[3] would have amounted to 312 million euros, up sharply by 23.6%[2].

For the first half of the year, revenues[1], at 1,251 million euros, were up by 9.2%[2] compared to the first half 2022, driven by the strong increase of net interest revenue, particularly in Poland, offset partly by the impact of the depreciation of the Turkish lira. Operating expenses[1], at 780 million euros, were down by 1.8%[2] compared to a high base in the first half with the temporary increase in contributions. Gross operating income[1] increased by 110 million euros compared to the first half 2022, to 471 million euros. Cost of risk[1] rose to 105 million euros in the first half 2023 (87 million euros in the first half 2022) or 58 basis points of customer loans outstanding. In this first half of 2023, this included the exceptional impact of a cost-of-risk provision in Poland of 130 million euros. After allocating one third of Private Banking's net income in Türkiye and Poland to Wealth Management (IPS division), Europe-Mediterranean thus achieved pre-tax income[3] of 513 million euros, up sharply by 10.5%[2] compared to the first half 2022, despite the effects of the increased cost of risk, the lower contribution of associates, and the impact of the hyperinflationary situation in Türkiye[4] (-63 million euros in pre-tax income in the first half of 2023).

Specialised Businesses – Personal Finance

Personal Finance is implementing its transformation. The geographical refocusing of activities and the reorganisation of the operating model are progressing smoothly. Partnerships are being set up and are contributing to the increase in auto loan volumes and to the structural improvement in the risk profile. Loans outstanding were up by 12.4% compared to the second quarter 2022, driven by a robust increase in the mobility sector. Margins at production rose compared to the first quarter 2023 despite continued pressure.

Revenues, at 1,327 million euros, were down by 3.2% (-1.9% at constant scope and exchange rates) compared to the second quarter 2022, due to lower margins and despite increased volumes. However, they were up by 3.0% compared to the first quarter 2023 thanks to improved margins and volumes.

Operating expenses, at 733 million euros, rose by 2.1% compared to the second quarter 2022, in connection with targeted projects.

Gross operating income thus amounted to 593 million euros, down by 9.1% compared to the second quarter 2022.

Cost of risk came to 363 million euros (309 million euros in the second quarter 2022), with a moderate release of provisions on performing loans (stages 1 and 2). It stood at 145 basis points of customer loans outstanding, stable compared to the first quarter 2023.

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

Pre-tax income of Personal Finance thus came to 290 million euros, down by 20.4% compared to the second quarter 2022. For the second quarter 2023, this included the positive impact of a non-recurring item under “Other non-operating items”.

For the first half of the year, revenues, at 2,615 million euros, were down by 4.7%[1] compared to the first half 2022, with the impact of pressure on margins despite the effect of higher volumes. Operating expenses, at 1,544 million euros, increased by 3.7%[1] compared to the first half 2022, due to targeted projects. Gross operating income decreased by 14.6%[1] compared to the first half 2022, to 1,071 million euros. Cost of risk stood at 721 million euros (624 million euros in the first half 2022), or 145 basis points of customer loans outstanding. Pre-tax income at Personal Finance thus came to 412 million euros, down by 38.7%[1] compared to the first half 2022, driven by the decrease in gross operating income and the increase in cost of risk from a low base in the first half 2022. In the second quarter 2023, it included the positive impact of a non-recurring item in “Other non-operating items”.

Specialised Businesses – Arval & Leasing Solutions

Arval and Leasing Solutions once again this quarter achieved a very good performance and a positive jaws effect.

With 1.6 million financed vehicles[2], Arval’s financed fleet expanded by 9.5%[3] compared to the first half 2022. Used car prices are still at a high level.

At 23.5 billion euros, Leasing Solutions’ outstandings increased by 6.3%[1] compared to the second quarter 2022, and new partnerships have been set up in the energy transition. Business drive held up well, particularly in the Technology & Lifecycle Solutions segment.

Revenues at Arval and Leasing Solutions rose sharply by 17.1% compared to the second quarter 2022, to 1,046 million euros, thanks to Arval’s very good performance, which was sustained, in turn, by the continued high level of used car prices and, the good resiliency of Leasing Solutions.

Operating expenses rose by 5.0% compared to the second quarter 2022, to 358 million euros. The jaws effect was very positive (+12.1 points).

Gross operating income rose very sharply by 24.5% compared to the second quarter 2022, to 688 million euros.

Pre-tax income of Arval and Leasing Solutions taken together rose sharply by 25.4% compared to the second quarter 2022, to 658 million euros.

For the first half of the year, revenues, at 2,028 million euros, rose very strongly by 18.9% compared to the first half 2022, driven by Arval’s very good performance and by stable revenues at Leasing Solutions. Operating expenses, at 761 million euros increased by 7.6% compared to the first half 2022. The jaws effect was very positive (+11.3 points). Pre-tax income at Arval and Leasing Solutions rose sharply, by 21.8% compared to the first half 2022, to 1,175 million euros. It includes the impact of the hyperinflationary situation[4] in Türkiye in “Other non-operating items.”

[1] At constant scope and exchange rates
[2] Fleet at the end of the period
[3] +6.7% excluding the acquisition of Terberg Business Lease and BCR
[4] Effects of the implementation of IAS 29 and the efficiency of the hedge in Türkiye

Specialised Businesses – New Digital Businesses and Personal Investors

New Digital Businesses and Personal Investors performed very well and are engines for acquiring new clients.

Nickel continued to roll out in Europe, initiating a launch in Germany and maintaining a very high pace of account openings at about 3.4 million[1] as at 30 June 2023, up by 25.1% compared to 30 June 2022.

Floa had 3.8 million clients as at 30 June 2023 and doubled in one year[2] the number of active partnerships with an acceleration internationally. Floa's loan production was strong and came with a tightening in lending criteria.

Lastly, Personal Investors achieved a very strong increase in assets under management of 10.0% compared to 30 June 2022 in connection with the 5.7% increase in client numbers compared to 30 June 2022 and gains by the financial markets.

Revenues[3] at New Digital Businesses and Personal Investors came to 252 million euros, up very sharply by 16.2% compared to the second quarter 2022, thanks to an increase at New Digital Businesses with the development of their activity and increased revenues at Personal Investors supported by the interest-rate environment.

At 160 million euros, operating expenses[3] were up by 15.1% compared to the second quarter 2022, in connection with the New Digital Businesses development strategy. The jaws effect was positive (+1.1 point).

Gross operating income[3] rose very sharply by 18.2%, to 91 million euros.

Cost of risk[3] came to 30 million euros (23 million euros in the second quarter 2022).

After allocating one third of Private Banking's net income in Germany to Wealth Management (IPS division), pre-tax income[4] of New Digital Businesses and Personal Investors taken together rose very strongly by 12.2% compared to the second quarter 2022, to 59 million euros.

For the first half of the year, revenues[3], at 495 million euros, rose steeply by 17.3% compared to the first half 2022, driven by the very strong increase of revenues at Personal Investors and New Digital Businesses. Operating expenses[3], at 324 million euros, increased by 19.4% compared to the first half 2022, in connection with the strategy for developing the business lines. Gross operating income[3] rose strongly by 13.4% compared to the first half 2022, to 171 million euros. Cost of risk[3] stood at 52 million euros (35 million euros in the first half 2022). After allocating one third of Private Banking's net income in Germany to Wealth Management (IPS division), pre-tax income[4] of New Digital Businesses and Personal Investors rose by 2.1% compared to the first half 2022, to 112 million euros.

*
* *

[1] Since inception, total in all countries
[2] Between May 2022 and May 2023
[3] Including 100% of Private Banking in Germany
[4] Including 2/3 of Private Banking in Germany

INVESTMENT & PROTECTION SERVICES (IPS)

Supported by net asset inflows, IPS's business drive was good overall, despite a contrasted environment. Asset inflows were especially good in Wealth Management and Asset Management (+6.8 billion euros[1] in the second quarter 2023). The increase was very good at Insurance, supported by Savings and Protection activities, with a higher technical result. The environment was less favourable in Real Estate and Principal Investments.

IPS revenues, at 1,430 million euros, were up by 0.3% compared to the second quarter 2022, driven by the strong increase of revenues in Insurance (+8.7%) and Wealth Management (+6.6%). Revenues were up at Asset Management but down sharply at Real Estate and Principal Investments due to a high second quarter 2022 base and lacklustre environments.

Operating expenses, at 879 million euros, were up by 2.0%, thanks to good control of operating expenses and the effect of cost-saving measures.

Gross operating income amounted to 551 million euros, down by 2.3% compared to the second quarter 2022.

IPS's pre-tax income thus came to 607 million euros, down by 1.5% compared to the second quarter 2022. "Other non-operating items" had a high second quarter 2022 base.

For the first half of the year, revenues increased by 0.5%, compared to the first half 2022, driven by the increase in revenues at Wealth Management and Insurance. They reflected a steep decrease in revenues at Real Estate and Principal Investments, due to a base effect and lacklustre environments. Asset Management revenues held up well. At 1,776 million euros, operating expenses were up by 3.7% compared to the first half 2022, an increase contained mainly by cost-saving measures. Gross operating income came to 1,063 million euros, down by 4.5% compared to the first half 2022. At 1,186 million euros, IPS's pre-tax income decreased by 4.3% compared to the first half of 2022. It reflected the higher contribution from associates. It reflected in the first half 2022, capital gains on sales at Insurance and the impact of the creation of a joint venture at Asset Management.

As at 30 June 2023, assets under management[2] came to 1,218 billion euros. They reflected the market performance effect of +34.0 billion euros and the effect of very good net asset inflows of +23.4 billion euros, offset partly by an unfavourable foreign-exchange impact of -8.7 billion euros. Very good net asset inflows were driven mainly by inflows into money-market funds at Asset Management and very good asset inflows at Wealth Management. Assets under management[1] were up by 3.3% compared to 30 June 2022.

As at 30 June 2023, assets under management[2] broke down to 558 billion euros in Asset Management and Real Estate, 410 billion euros in Wealth Management and 250 billion euros in Insurance.

Insurance results were up sharply. Savings achieved gross asset inflows of 11.7 billion euros in the first half 2023, with positive net asset inflows in France, supported by asset inflows into unit-linked products. Protection continued to fare well in affinity insurance and in property & casualty in France. Internationally, activity improved particularly in Latin America.

---

[1] Excluding the impact of a portfolio divestment in Spain
[2] Including distributed assets

As a reminder, IFRS 17 “Insurance contracts” came into effect on 1 January 2023, replacing IFRS 4 “Insurance contracts”. IFRS 17 came into effect at the same time as IFRS 9 for insurance activities.

In the second quarter 2023, Insurance revenues rose by 8.7% compared to the second quarter 2022, to 557 million euros, driven by a strong level of revenues at the Savings and Protection businesses, with a higher technical result.

Insurance operating expenses came to 203 million euros, up by 1.4% compared to the second quarter 2022, in support of business development and targeted projects. The jaws effect was positive.

At 400 million euros, Insurance pre-tax income rose strongly by 13.7% compared to the second quarter 2022. In the second quarter 2023, this included an increase in contribution of associates. It included capital gains on sales in the second quarter 2022.

For the first half of the year, revenues were up by 7.8% compared to the first half 2022, to 1,081 million euros, driven by the good performance by Savings and the increase at Protection, with an increase in the technical result. Operating expenses, at 405 million euros, were up by 2.0% compared to the first half 2022, driven by ongoing targeted projects. At 781 million euros, pre-tax income of Insurance was up sharply by 16.4% compared to the first half 2022. It included an increased contribution of associates, particularly in Latin America and Europe.

Asset inflows in Wealth and Asset Management[1] businesses were good in contrasted environments, with a good increase at Wealth and Asset Management. Performances at Real Estate and Principal Investments were affected by a base effect and lacklustre environments. Wealth Management activity improved with good net asset inflows (5.9 billion euros[2]), particularly in Commercial & Personal Banking and internationally in high-net-worth clients. The robust increase in Wealth Management revenues was supported by margins that held up well and growth in deposits (+1.9% compared to the second quarter 2022).

Asset inflows at Asset Management were good (+0.9 billion euros), driven by growth in money-market funds. Revenues rose, driven by asset inflows and management performance.

Real Estate performed well in Property Management, but transactional and development businesses slowed sharply.

At 873 million euros, revenues at Wealth and Asset Management decreased by 4.5% compared to the second quarter 2022. Wealth Management achieved a steep rise in its revenues (+6.6%), supported by growth in net interest revenue. The increase of revenues at Asset Management was offset by a step decrease in Real Estate and Principal Investments revenues.

At 675 million euros, operating expenses at Wealth and Asset Management were up by 2.2% compared to the second quarter 2022, contained by cost-saving measures.

Pre-tax income at Wealth and Asset Management thus amounted to 207 million euros, down by 21.7% compared to the second quarter 2022. The contribution from associates decreased from a high second quarter 2022 base.

[1] Wealth Management, Asset Management, Real Estate and Principal Investments
[2] Excluding the impact of the disposal of a portfolio in Spain

For the first half of the year, revenues declined by 3.6% compared to the first half 2022, to 1,758 million euros, supported by the very good performance of Wealth Management. Revenues decreased sharply at Real Estate and Principal Investments and held up well at Asset Management. Operating expenses rose by 4.2% compared to the first half 2022, to 1,371 million euros, due to the increase in targeted projects. The increase was contained by cost-saving measures. Pre-tax income of Wealth and Asset Management thus amounted to 405 million euros, down by 28.7% compared to the first half 2022. This compares to a high first half 2022 base, which included the impact of the capital gain on a sale in relation to the creation of a joint venture in Asset Management in the first quarter 2022.

*

* *

CORPORATE CENTRE

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

The main effects are as follows:

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

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

Revenues on restatements related to insurance activities in Corporate Centre amounted to -305 million euros in the second quarter 2023 (-359 million euros in the second quarter 2022). This included -271 million euros from the impact of restating “attributable” operating expenses of internal distributors (-252 million euros in the second quarter 2022) and -33 million euros from the impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) (-108 million euros in the second quarter 2022).

Operating expenses from restatements related to insurance activities in Corporate Centre came to -271 million euros in the second quarter 2023 (-252 million euros in the second quarter 2022). They included -271 million euros from the restatement of “attributable” operating expenses of internal distributors (-252 million euros in the second quarter 2022).

Corporate Centre’s pre-tax income from restatements related to insurance activities thus came to -33 million euros vs. -108 million euros in the second quarter 2022.

For the first half of the year, revenues on restatements related to insurance activities in Corporate Centre came to -570 million euros in the first half 2023 (-776 million euros in the first half 2022). This included -521 million euros from the impact of restating “attributable” operating expenses of internal distributors (-510 million euros in the first half 2022) and -49 million euros from the impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) (-266 million euros in the first half 2022). Operating expenses from restatements related to insurance activities in Corporate Centre came to -521 million euros in the first half 2023 (-510 million euros in the first half 2022). They included -521 million euros from the restatement of “attributable” operating expenses of internal distributors (-510 million euros in the first half 2022). Corporate Centre’s pre-tax income from restatements related to insurance activities thus came to -49 million euros vs. -266 million euros in the first half 2022.

Corporate Centre’s revenues excluding restatements related to insurance activities came to -361 million euros (-43 million euros in the second quarter 2022). In the second quarter 2023 they included the extraordinary impact of -430 million euros from the adjustment in hedges related to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 and -125 million euros in provisions for litigation. In in the second quarter 2023, they included revaluation of proprietary credit risk included in derivatives (DVA) in the amount of 21 million euros. Revenues were supported by the favourable impact of the interest-rate and foreign-exchange environment.

Corporate Centre's operating expenses excluding restatements related to insurance activities came to 318 million euros (187 million euros in the second quarter 2022). In the second quarter 2023, they included the exceptional impact of 57 million euros (28 million euros in the second quarter 2022) of restructuring and adaptation costs and of 94 million euros (78 million euros in the second quarter 2022) of IT reinforcement costs.

Corporate Centre's cost of risk excluding restatements related to insurance activities stood at 33 million euros. It had amounted to 64 million euros in the second quarter 2022.

Corporate Centre's other non-operating items excluding restatements related to insurance activities came to 110 million euros in the second quarter 2023 (-47 million euros in the second quarter 2022). They included the positive impact of capital gains on sales in the second quarter 2023. In the second quarter 2022 they included 57 million euros of provisions for depreciation.

Corporate Centre's pre-tax income excluding restatements related to insurance activities thus came to -603 million euros (-342 million euros in the second quarter 2022), driven down by the extraordinary impact of the adjustment in hedges related to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022.

<u>For the first half of the year</u>, Corporate Centre's revenues excluding restatements related to insurance activities came to -839 million euros (9 million euros in the first half 2022). In the first half 2023 it included the extraordinary impact of the adjustment in hedges related to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 (-833 million euros) and provisions for litigation (-125 million euros). It also included the negative impact of 32 million euros from the revaluation of proprietary credit risk included in derivatives (DVA) (+108 million euros in the first half 2022 offset by the impact of a negative non-recurring item). Corporate Centre's operating expenses excluding restatements related to insurance activities came to 942 million euros (730 million euros in the first half 2022). This reflected the decline in taxes subject to IFRIC 21[1] and particularly the decrease in the contribution to the Single Resolution Fund. They included the exceptional impact of overall adaptation costs at Personal Finance in the first quarter 2023 (236 million euros), restructuring costs and adaptation costs for 87 million euros (54 million euros in the first half 2022) and 188 million euros (123 million euros in the first half 2022) in IT reinforcement costs. Corporate Centre's cost of risk excluding restatements related to insurance activities stood at 27 million euros (118 million euros in the first half 2022). Other non-operating items at Corporate Centre excluding restatements related to insurance activities came to 121 million euros (-67 million euros in the first half 2022). They included the positive impact of capital gains on sales. In the first half 2022 they included the negative impact of the impairment of Ukrsibbank shares and of the reclassification to profit-and-loss of exchange differences[2] (-433 million euros), offset partly by the positive impact of negative goodwill related to bpost bank amounting to +244 million euros and a capital gain of +204 million euros. Corporate Centre's pre-tax income excluding restatements related to insurance activities thus came to -1 687 million euros (-905 million euros in the first half 2022).

[1] Booking in 1Q of almost all taxes and contributions due on the year in accordance with IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund
[2] Previously recorded in Consolidated Equity

FINANCIAL STRUCTURE

The Group has a solid financial structure.

The common equity Tier 1 ratio stood at 13.6%[1] as at 30 June 2023, stable compared to 31 March 2023, due mainly to:

- the placing of the second quarter 2023 results into reserves after taking a 60% pay-out ratio into account, net of organic growth in risk-weighted assets (+10 bps),
- and impacts related to setting up partnerships at Personal Finance (-10 bps).

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

The leverage ratio[2] amounted to 4.5% au 30 June 2023.

The Liquidity Coverage Ratio[3] (end of period) stood at the high level of 143% as at 30 June 2023 (139% as at 31 March 2023).

The immediately available liquidity reserve[4] amounted to 473 billion euros as at 30 June 2023 equivalent to more than one year of room to manoeuvre compared to market resources.

*

*   *

[1] CRD5, including IFRS transitional arrangements
[2] Calculated in accordance with Regulation (EU) n°2019/876
[3] Calculated in accordance with Regulation (CRR) 575/2013, art. 451a
[4] Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	2Q23	2Q22	2Q23 / 2Q22	1H23	1H22	1H23 / 1H22
Group						
Revenues	**11,363**	**11,536**	**-1.5%**	**23,395**	**23,404**	**-0.0%**
Operating Expenses and Dep.	-6,889	-6,779	+1.6%	-16,080	-15,533	+3.5%
Gross Operating Income	**4,474**	**4,757**	**-5.9%**	**7,315**	**7,871**	**-7.1%**
Cost of Risk	-689	-758	-9.1%	-1,331	-1,409	-5.5%
Operating Income	**3,785**	**3,999**	**-5.4%**	**5,984**	**6,462**	**-7.4%**
Share of Earnings of Equity-Method Entities	149	227	-34.3%	327	385	-15.0%
Other Non Operating Items	124	-26	n.s.	124	-22	n.s.
Pre-Tax Income	**4,058**	**4,200**	**-3.4%**	**6,435**	**6,825**	**-5.7%**
Corporate Income Tax	-1,078	-1,131	-4.7%	-1,869	-2,050	-8.8%
Net Income Attributable to Minority Interests	-170	-112	+52.2%	-268	-207	+29.7%
Net Income from discontinued activities	0	136	n.s.	2,947	365	n.s.
Net Income Attributable to Equity Holders	**2,810**	**3,093**	**-9.2%**	**7,245**	**4,933**	**+46.9%**
Cost/income	**60.6%**	**58.8%**	**+1.8 pt**	**68.7%**	**66.4%**	**+2.3 pt**

BNP Paribas' financial disclosures for the second quarter 2023 are contained in this press release and in the presentation attached herewith.

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

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

2Q23 – RESULTS BY CORE BUSINESSES

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,600**	**1,430**	**3,998**	**12,028**	**-665**	**11,363**
	%Change2Q22	+2.8%	+0.3%	-2.3%	+0.7%	+65.3%	-1.5%
	%Change1Q23	+1.6%	+1.5%	-18.0%	-5.9%	-10.6%	-5.6%
Operating Expenses and Dep.		-3,689	-879	-2,275	-6,842	-47	-6,889
	%Change2Q22	+0.2%	+2.0%	-1.1%	-0.0%	n.s.	+1.6%
	%Change1Q23	-17.6%	-2.1%	-33.9%	-22.4%	-87.5%	-25.0%
Gross Operating Income		**2,911**	**551**	**1,723**	**5,186**	**-712**	**4,474**
	%Change2Q22	+6.4%	-2.3%	-3.9%	+1.8%	n.s.	-5.9%
	%Change1Q23	+44.5%	+7.7%	+20.3%	+31.0%	-36.3%	+57.5%
Cost of Risk		-732	-2	78	-656	-33	-689
	%Change2Q22	+19.5%	-69.0%	n.s.	-5.5%	-47.8%	-9.1%
	%Change1Q23	+13.3%	+46.9%	n.s.	+1.1%	n.s.	+7.3%
Operating Income		**2,179**	**550**	**1,801**	**4,530**	**-745**	**3,785**
	%Change2Q22	+2.6%	-1.7%	+4.9%	+2.9%	+85.4%	-5.4%
	%Change1Q23	+59.2%	+7.6%	+25.8%	+36.8%	-33.0%	+72.1%
Share of Earnings of Equity-Method Entities		71	58	3	132	17	149
Other Non Operating Items		29	0	2	31	93	124
Pre-Tax Income		**2,280**	**607**	**1,806**	**4,694**	**-636**	**4,058**
	%Change2Q22	-1.2%	-1.5%	+4.7%	+0.9%	+41.4%	-3.4%
	%Change1Q23	+55.0%	+5.0%	+26.4%	+35.0%	-42.3%	+70.7%

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,600**	**1,430**	**3,998**	**12,028**	**-665**	**11,363**
	2Q22	6,420	1,426	4,093	11,939	-402	11,536
	1Q23	6,494	1,409	4,873	12,776	-744	12,032
Operating Expenses and Dep.		-3,689	-879	-2,275	-6,842	-47	-6,889
	2Q22	-3,683	-862	-2,299	-6,843	64	-6,779
	1Q23	-4,479	-897	-3,440	-8,816	-375	-9,191
Gross Operating Income		**2,911**	**551**	**1,723**	**5,186**	**-712**	**4,474**
	2Q22	2,737	564	1,794	5,095	-338	4,757
	1Q23	2,015	512	1,433	3,959	-1,118	2,841
Cost of Risk		-732	-2	78	-656	-33	-689
	2Q22	-613	-5	-76	-694	-64	-758
	1Q23	-646	-1	-1	-648	6	-642
Operating Income		**2,179**	**550**	**1,801**	**4,530**	**-745**	**3,785**
	2Q22	2,124	559	1,717	4,401	-402	3,999
	1Q23	1,369	511	1,432	3,311	-1,112	2,199
Share of Earnings of Equity-Method Entities		71	58	3	132	17	149
	2Q22	157	41	9	208	19	227
	1Q23	95	68	3	166	12	178
Other Non Operating Items		29	0	2	31	93	124
	2Q22	26	16	-1	41	-66	-26
	1Q23	8	0	-6	1	-1	0
Pre-Tax Income		**2,280**	**607**	**1,806**	**4,694**	**-636**	**4,058**
	2Q22	2,307	617	1,726	4,649	-449	4,200
	1Q23	1,471	578	1,428	3,478	-1,101	2,377
Corporate Income Tax							-1,078
Net Income Attributable to Minority Interests							-170
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**2,810**

1H23 – RESULTS BY CORE BUSINESSES

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**13,094**	**2,839**	**8,871**	**24,804**	**-1,409**	**23,395**
	%Change1H22	+4.2%	+0.5%	+1.1%	+2.6%	+83.7%	-0.0%
Operating Expenses and Dep.		-8,168	-1,776	-5,715	-15,659	-421	-16,080
	%Change1H22	+2.6%	+3.7%	+1.4%	+2.2%	+92.3%	+3.5%
Gross Operating Income		**4,927**	**1,063**	**3,156**	**9,145**	**-1,830**	**7,315**
	%Change1H22	+7.0%	-4.5%	+0.5%	+3.3%	+85.6%	-7.1%
Cost of Risk		-1,379	-3	77	-1,304	-27	-1,331
	%Change1H22	+14.8%	-77.5%	n.s.	+1.0%	-77.1%	-5.5%
Operating Income		**3,548**	**1,060**	**3,233**	**7,841**	**-1,857**	**5,984**
	%Change1H22	+4.3%	-3.7%	+5.6%	+3.6%	+68.2%	-7.4%
Share of Earnings of Equity-Method Entities		166	126	6	298	29	327
Other Non Operating Items		37	0	-5	32	92	124
Pre-Tax Income		**3,751**	**1,186**	**3,235**	**8,171**	**-1,736**	**6,435**
	%Change1H22	+1.9%	-4.3%	+5.1%	+2.2%	+48.3%	-5.7%
Corporate Income Tax							-1,869
Net Income Attributable to Minority Interests							-268
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**7,245**

QUARTERLY SERIES

€m	Distributable 2Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Group							
Revenues	**11,808**	**11,363**	**12,032**	**10,885**	**11,141**	**11,536**	**11,868**
Operating Expenses and Dep.	-6,884	-6,889	-9,191	-7,471	-6,860	-6,779	-8,754
Gross Operating Income	**4,924**	**4,474**	**2,841**	**3,414**	**4,281**	**4,757**	**3,114**
Cost of Risk	-689	-689	-642	-697	-897	-758	-651
Operating Income	**4,235**	**3,785**	**2,199**	**2,717**	**3,384**	**3,999**	**2,463**
Share of Earnings of Equity-Method Entities	149	149	178	94	176	227	158
Other Non Operating Items	124	124	0	-22	39	-26	4
Pre-Tax Income	**4,508**	**4,058**	**2,377**	**2,790**	**3,599**	**4,200**	**2,625**
Corporate Income Tax	-1,078	-1,078	-791	-732	-871	-1,131	-919
Net Income Attributable to Minority Interests	-170	-170	-98	-102	-92	-112	-95
Net Income Attributable to Equity Holders excluding discontinued activities	3,260	2,810	1,488	1,957	2,637	2,957	1,611
Net Income from discontinued activities	0	0	2,947	185	136	136	229
Net Income Attributable to Equity Holders	**3,260**	**2,810**	**4,435**	**2,142**	**2,773**	**3,093**	**1,840**
Cost/income	**58.3%**	**60.6%**	**76.4%**	**68.6%**	**61.6%**	**58.8%**	**73.8%**
Average loan outstandings (€bn)		820.8	815.9	823.1	816.8	796.9	776.8
Average deposits (€bn)		773.5	784.5	794.1	789.9	770.4	752.2
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)		898.8	901.2	927.2	907.1	890.2	853.3
Cost of risk (in annualised bp)		31	28	30	40	34	31

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Corporate and Institutional Banking						
Revenues	**3,998**	**4,873**	**3,842**	**3,783**	**4,093**	**4,685**
Operating Expenses and Dep.	-2,275	-3,440	-2,727	-2,327	-2,299	-3,338
Gross Operating Income	**1,723**	**1,433**	**1,115**	**1,456**	**1,794**	**1,347**
Cost of Risk	78	-1	-157	-90	-76	-2
Operating Income	**1,801**	**1,432**	**958**	**1,366**	**1,717**	**1,346**
Share of Earnings of Equity-Method Entities	3	3	2	5	9	4
Other Non Operating Items	2	-6	-8	-3	-1	1
Pre-Tax Income	**1,806**	**1,428**	**952**	**1,369**	**1,726**	**1,351**
Cost/Income	**56.9%**	**70.6%**	**71.0%**	**61.5%**	**56.2%**	**71.2%**
Allocated Equity (€bn, year to date)	29.0	28.8	29.9	29.6	28.9	27.4
RWA (€bn)	243.3	244.6	244.0	266.5	260.7	256.2

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Global Banking						
Revenues	**1,425**	**1,455**	**1,513**	**1,171**	**1,239**	**1,258**
Operating Expenses and Dep.	-655	-849	-734	-654	-648	-805
Gross Operating Income	**770**	**605**	**779**	**518**	**591**	**453**
Cost of Risk	85	1	-155	-116	-85	20
Operating Income	**855**	**607**	**624**	**402**	**505**	**473**
Share of Earnings of Equity-Method Entities	1	1	1	1	1	1
Other Non Operating Items	0	0	0	0	0	0
Pre-Tax Income	**856**	**608**	**626**	**403**	**506**	**474**
Cost/Income	**46.0%**	**58.4%**	**48.5%**	**55.8%**	**52.3%**	**64.0%**
Average loan outstandings (€bn)	179	182	188	187	176	168
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	176	177	189	179	170	163
Average deposits (€bn)	209	216	219	209	198	190
Cost of risk (in annualised bp)	-19	0	33	26	20	-5
Allocated Equity (€bn, year to date)	16.5	16.5	16.5	16.4	16.0	15.2
RWA (€bn)	140.6	146.1	146.3	155.5	149.0	145.3

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Global Markets						
Revenues	**1,913**	**2,764**	**1,651**	**1,980**	**2,191**	**2,814**
incl. FICC	*1,126*	*1,906*	*1,152*	*1,156*	*1,379*	*1,749*
incl. Equity & Prime Services	*787*	*857*	*499*	*824*	*812*	*1,065*
Operating Expenses and Dep.	-1,116	-2,016	-1,474	-1,161	-1,152	-1,994
Gross Operating Income	**796**	**748**	**177**	**819**	**1,040**	**819**
Cost of Risk	-6	-4	-3	28	8	-21
Operating Income	**790**	**744**	**174**	**847**	**1,048**	**798**
Share of Earnings of Equity-Method Entities	0	2	1	3	8	2
Other Non Operating Items	2	-7	-9	-1	-1	1
Pre-Tax Income	**793**	**740**	**166**	**848**	**1,055**	**801**
Cost/Income	**58.4%**	**72.9%**	**89.3%**	**58.6%**	**52.6%**	**70.9%**
Allocated Equity (€bn, year to date)	11.3	11.2	12.0	11.8	11.5	10.9
RWA (€bn)	92.7	88.3	87.7	99.4	98.5	96.3

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Securities Services						
Revenues	**661**	**655**	**679**	**632**	**663**	**613**
Operating Expenses and Dep.	-504	-575	-520	-513	-499	-538
Gross Operating Income	**157**	**79**	**159**	**119**	**164**	**75**
Cost of Risk	-1	1	1	-2	0	0
Operating Income	**156**	**81**	**160**	**118**	**164**	**75**
Share of Earnings of Equity-Method Entities	1	0	-1	1	0	1
Other Non Operating Items	0	0	1	-1	0	0
Pre-Tax Income	**158**	**81**	**161**	**118**	**164**	**77**
Cost/Income	**76.2%**	**87.9%**	**76.6%**	**81.1%**	**75.3%**	**87.8%**
Assets under custody (€bn)	12,015	11,941	11,133	10,798	11,214	11,907
Assets under administration (€bn)	2,408	2,520	2,303	2,262	2,256	2,426
Number of transactions (in million)	35.0	38.6	36.9	35.5	38.3	38.6
Allocated Equity (€bn, year to date)	1.2	1.1	1.4	1.4	1.4	1.3
RWA (€bn)	10.0	10.2	9.9	11.6	13.2	14.6

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services (including 100% of Private Banking)[1]						
Revenues	**6,778**	**6,670**	**6,306**	**6,377**	**6,580**	**6,308**
Operating Expenses and Dep.	-3,776	-4,585	-3,964	-3,767	-3,766	-4,380
Gross Operating Income	**3,003**	**2,084**	**2,342**	**2,610**	**2,814**	**1,927**
Cost of Risk	-733	-650	-600	-681	-614	-596
Operating Income	**2,269**	**1,435**	**1,742**	**1,929**	**2,200**	**1,331**
Share of Earnings of Equity-Method Entities	71	95	69	120	157	86
Other Non Operating Items	30	8	-62	3	26	11
Pre-Tax Income	**2,370**	**1,537**	**1,750**	**2,052**	**2,383**	**1,428**
Income Attributable to Wealth and Asset Management	-90	-66	-87	-65	-76	-54
Pre-Tax Income of Commercial, Personal Banking & Services	**2,280**	**1,471**	**1,663**	**1,987**	**2,307**	**1,374**
Cost/Income	**55.7%**	**68.7%**	**62.9%**	**59.1%**	**57.2%**	**69.4%**
Average loan outstandings (€bn)	635	627	627	622	612	600
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	628	629	624	620	607	593
Average deposits (€bn)	564	568	575	581	573	562
Cost of risk (in annualised bp)	47	41	38	44	40	40
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	376.1	374.9	375.1	376.9	374.4	374.0

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services - excl. PEL/CEL (including 100% of Private Banking)[1]						
Revenues	**6,782**	**6,666**	**6,298**	**6,364**	**6,566**	**6,296**
Operating Expenses and Dep.	-3,776	-4,585	-3,964	-3,767	-3,766	-4,380
Gross Operating Income	**3,006**	**2,081**	**2,335**	**2,597**	**2,800**	**1,916**
Cost of Risk	-733	-650	-600	-681	-614	-596
Operating Income	**2,273**	**1,431**	**1,735**	**1,916**	**2,186**	**1,320**
Share of Earnings of Equity-Method Entities	71	95	69	120	157	86
Other Non Operating Items	30	8	-62	3	26	11
Pre-Tax Income	**2,374**	**1,534**	**1,742**	**2,039**	**2,369**	**1,417**
Income Attributable to Wealth and Asset Management	-90	-66	-87	-65	-76	-54
Pre-Tax Income of Commercial, Personal Banking & Services	**2,283**	**1,468**	**1,655**	**1,974**	**2,293**	**1,362**
Cost/Income	**55.7%**	**68.8%**	**62.9%**	**59.2%**	**57.4%**	**69.6%**
Average loan outstandings (€bn)	635	627	627	622	612	600
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	628	629	624	620	607	593
Average deposits (€bn)	564	568	575	581	573	562
Cost of risk (in annualised bp)	47	41	38	44	40	40
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	376.1	374.9	375.1	376.9	374.4	374.0

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services (including 2/3 of Private Banking)						
Revenues	**6,600**	**6,494**	**6,141**	**6,223**	**6,420**	**6,147**
Operating Expenses and Dep.	-3,689	-4,479	-3,872	-3,677	-3,683	-4,281
Gross Operating Income	**2,911**	**2,015**	**2,269**	**2,545**	**2,737**	**1,866**
Cost of Risk	-732	-646	-613	-682	-613	-589
Operating Income	**2,179**	**1,369**	**1,656**	**1,863**	**2,124**	**1,277**
Share of Earnings of Equity-Method Entities	71	95	69	120	157	86
Other Non Operating Items	29	8	-62	3	26	11
Pre-Tax Income	**2,280**	**1,471**	**1,663**	**1,987**	**2,307**	**1,374**
Cost/Income	**55.9%**	**69.0%**	**63.0%**	**59.1%**	**57.4%**	**69.6%**
Allocated Equity (€bn, year to date)	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	371.9	370.8	370.9	372.6	370.3	369.9

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services - excl. PEL/CEL (including 2/3 of Private Banking)						
Revenues	**6,604**	**6,491**	**6,134**	**6,210**	**6,406**	**6,136**
Operating Expenses and Dep.	-3,689	-4,479	-3,872	-3,677	-3,683	-4,281
Gross Operating Income	**2,915**	**2,012**	**2,262**	**2,533**	**2,723**	**1,855**
Cost of Risk	-732	-646	-613	-682	-613	-589
Operating Income	**2,182**	**1,365**	**1,648**	**1,851**	**2,110**	**1,266**
Share of Earnings of Equity-Method Entities	71	95	69	120	157	86
Other Non Operating Items	29	8	-62	3	26	11
Pre-Tax Income	**2,283**	**1,468**	**1,655**	**1,974**	**2,293**	**1,362**
Cost/Income	**55.9%**	**69.0%**	**63.1%**	**59.2%**	**57.5%**	**69.8%**
Allocated Equity (€bn, year to date)	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	371.9	370.8	370.9	372.6	370.3	369.9

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

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking (including 100% of Private Banking)[1]						
Revenues	**4,154**	**4,157**	**3,937**	**3,960**	**4,099**	**3,902**
incl. net interest revenue	*2,661*	*2,678*	*2,483*	*2,499*	*2,582*	*2,413*
incl. fees	*1,493*	*1,479*	*1,454*	*1,461*	*1,517*	*1,490*
Operating Expenses and Dep.	-2,524	-3,208	-2,720	-2,588	-2,568	-3,106
Gross Operating Income	**1,630**	**949**	**1,218**	**1,372**	**1,531**	**796**
Cost of Risk	-307	-231	-115	-285	-234	-239
Operating Income	**1,323**	**717**	**1,103**	**1,087**	**1,297**	**557**
Share of Earnings of Equity-Method Entities	64	88	75	100	133	70
Other Non Operating Items	-24	39	-54	0	10	-3
Pre-Tax Income	**1,362**	**844**	**1,123**	**1,187**	**1,441**	**625**
Income Attributable to Wealth and Asset Management	-89	-65	-86	-65	-75	-54
Pre-Tax Income of Commercial & Personal Banking	**1,273**	**778**	**1,037**	**1,122**	**1,366**	**571**
Cost/Income	**60.8%**	**77.2%**	**69.1%**	**65.3%**	**62.6%**	**79.6%**
Average loan outstandings (€bn)	473	475	479	476	468	459
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	501	504	501	497	485	474
Average deposits (€bn)	532	536	545	550	542	532
Cost of risk (in annualised bp)	25	18	9	23	19	20
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	256.8	259.0	263.5	267.9	265.8	267.2

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking - excl. PEL/CEL (including 100% of Private Banking)[1]						
Revenues	**4,157**	**4,154**	**3,929**	**3,948**	**4,085**	**3,891**
incl. net interest revenue	*2,664*	*2,675*	*2,475*	*2,487*	*2,568*	*2,401*
incl. fees	*1,493*	*1,479*	*1,454*	*1,461*	*1,517*	*1,490*
Operating Expenses and Dep.	-2,524	-3,208	-2,720	-2,588	-2,568	-3,106
Gross Operating Income	**1,633**	**946**	**1,210**	**1,360**	**1,517**	**785**
Cost of Risk	-307	-231	-115	-285	-234	-239
Operating Income	**1,326**	**714**	**1,095**	**1,075**	**1,283**	**546**
Share of Earnings of Equity-Method Entities	64	88	75	100	133	70
Other Non Operating Items	-24	39	-54	0	10	-3
Pre-Tax Income	**1,366**	**840**	**1,115**	**1,174**	**1,427**	**613**
Income Attributable to Wealth and Asset Management	-89	-65	-86	-65	-75	-54
Pre-Tax Income of Commercial & Personal Banking	**1,276**	**775**	**1,029**	**1,110**	**1,352**	**560**
Cost/Income	**60.7%**	**77.2%**	**69.2%**	**65.6%**	**62.9%**	**79.8%**
Average loan outstandings (€bn)	473	475	479	476	468	459
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	501	504	501	497	485	474
Average deposits (€bn)	532	536	545	550	542	532
Cost of risk (in annualised bp)	25	18	9	23	19	20
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	256.8	259.0	263.5	267.9	265.8	267.2

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking (including 2/3 of Private Banking)						
Revenues	**3,979**	**3,984**	**3,775**	**3,809**	**3,941**	**3,744**
Operating Expenses and Dep.	-2,439	-3,104	-2,630	-2,501	-2,486	-3,009
Gross Operating Income	**1,540**	**880**	**1,145**	**1,308**	**1,455**	**735**
Cost of Risk	-306	-228	-129	-285	-232	-231
Operating Income	**1,233**	**652**	**1,017**	**1,023**	**1,222**	**504**
Share of Earnings of Equity-Method Entities	64	88	75	100	133	70
Other Non Operating Items	-24	39	-54	0	10	-3
Pre-Tax Income	**1,273**	**778**	**1,037**	**1,122**	**1,366**	**571**
Cost/Income	**61.3%**	**77.9%**	**69.7%**	**65.7%**	**63.1%**	**80.4%**
Allocated Equity (€bn, year to date)	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	252.7	254.9	259.3	263.7	261.7	263.1

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

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking - excl. PEL/CEL (including 2/3 of Private Banking)						
Revenues	**3,982**	**3,981**	**3,768**	**3,796**	**3,927**	**3,733**
Operating Expenses and Dep.	-2,439	-3,104	-2,630	-2,501	-2,486	-3,009
Gross Operating Income	**1,543**	**877**	**1,138**	**1,295**	**1,440**	**724**
Cost of Risk	-306	-228	-129	-285	-232	-231
Operating Income	**1,237**	**649**	**1,009**	**1,010**	**1,208**	**492**
Share of Earnings of Equity-Method Entities	64	88	75	100	133	70
Other Non Operating Items	-24	39	-54	0	10	-3
Pre-Tax Income	**1,276**	**775**	**1,029**	**1,110**	**1,352**	**560**
Cost/Income	**61.3%**	**78.0%**	**69.8%**	**65.9%**	**63.3%**	**80.6%**
Allocated Equity (€bn, year to date)	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	252.7	254.9	259.3	263.7	261.7	263.1

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone (including 100% of Private Banking)[1]						
Revenues	**3,550**	**3,509**	**3,403**	**3,354**	**3,479**	**3,317**
incl. net interest revenue	*2,152*	*2,139*	*2,050*	*2,011*	*2,074*	*1,947*
incl. fees	*1,398*	*1,371*	*1,353*	*1,343*	*1,405*	*1,370*
Operating Expenses and Dep.	-2,180	-2,773	-2,301	-2,193	-2,152	-2,678
Gross Operating Income	**1,371**	**736**	**1,102**	**1,161**	**1,327**	**640**
Cost of Risk	-251	-183	-105	-230	-187	-198
Operating Income	**1,120**	**553**	**997**	**931**	**1,140**	**442**
Share of Earnings of Equity-Method Entities	0	0	0	0	1	0
Other Non Operating Items	0	1	-1	5	31	6
Pre-Tax Income	**1,120**	**555**	**996**	**936**	**1,171**	**448**
Income Attributable to Wealth and Asset Management	-79	-57	-80	-61	-72	-50
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	**1,041**	**498**	**917**	**875**	**1,099**	**397**
Cost/Income	**61.4%**	**79.0%**	**67.6%**	**65.4%**	**61.9%**	**80.7%**
Average loan outstandings (€bn)	440	441	444	441	433	425
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	465	467	463	460	449	437
Average deposits (€bn)	492	494	502	508	501	492
Cost of risk (in annualised bp)	22	16	9	20	17	18
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	210.2	209.5	213.0	215.8	214.0	218.8

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL (including 100% of Private Banking)[1]						
Revenues	**3,554**	**3,506**	**3,395**	**3,341**	**3,465**	**3,306**
incl. net interest revenue	*2,156*	*2,136*	*2,042*	*1,998*	*2,060*	*1,936*
incl. fees	*1,398*	*1,371*	*1,353*	*1,343*	*1,405*	*1,370*
Operating Expenses and Dep.	-2,180	-2,773	-2,301	-2,193	-2,152	-2,678
Gross Operating Income	**1,374**	**733**	**1,094**	**1,148**	**1,313**	**628**
Cost of Risk	-251	-183	-105	-230	-187	-198
Operating Income	**1,123**	**550**	**989**	**918**	**1,126**	**430**
Share of Earnings of Equity-Method Entities	0	0	0	0	1	0
Other Non Operating Items	0	1	-1	5	31	6
Pre-Tax Income	**1,123**	**552**	**989**	**923**	**1,157**	**436**
Income Attributable to Wealth and Asset Management	-79	-57	-80	-61	-72	-50
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	**1,044**	**495**	**909**	**862**	**1,085**	**386**
Cost/Income	**61.3%**	**79.1%**	**67.8%**	**65.6%**	**62.1%**	**81.0%**
Average loan outstandings (€bn)	440	441	444	441	433	425
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	465	467	463	460	449	437
Average deposits (€bn)	492	494	502	508	501	492
Cost of risk (in annualised bp)	22	16	9	20	17	18
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	210.2	209.5	213.0	215.8	214.0	218.8

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone (including 2/3 of Private Banking)						
Revenues	**3,387**	**3,347**	**3,249**	**3,208**	**3,326**	**3,164**
Operating Expenses and Dep.	-2,097	-2,671	-2,213	-2,108	-2,073	-2,583
Gross Operating Income	**1,291**	**676**	**1,036**	**1,100**	**1,254**	**582**
Cost of Risk	-250	-179	-119	-230	-186	-191
Operating Income	**1,041**	**496**	**918**	**870**	**1,068**	**391**
Share of Earnings of Equity-Method Entities	0	0	0	0	1	0
Other Non Operating Items	0	1	-1	5	31	6
Pre-Tax Income	**1,041**	**498**	**917**	**875**	**1,099**	**397**
Cost/Income	**61.9%**	**79.8%**	**68.1%**	**65.7%**	**62.3%**	**81.6%**
Allocated Equity (€bn, year to date)	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	206.1	205.4	208.8	211.6	209.9	214.7

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

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL (including 2/3 of Private Banking)						
Revenues	**3,391**	**3,344**	**3,242**	**3,195**	**3,312**	**3,153**
Operating Expenses and Dep.	-2,097	-2,671	-2,213	-2,108	-2,073	-2,583
Gross Operating Income	**1,294**	**673**	**1,029**	**1,087**	**1,240**	**571**
Cost of Risk	-250	-179	-119	-230	-186	-191
Operating Income	**1,044**	**493**	**910**	**857**	**1,053**	**380**
Share of Earnings of Equity-Method Entities	0	0	0	0	1	0
Other Non Operating Items	0	1	-1	5	31	6
Pre-Tax Income	**1,044**	**495**	**909**	**862**	**1,085**	**386**
Cost/Income	**61.8%**	**79.9%**	**68.3%**	**66.0%**	**62.6%**	**81.9%**
Allocated Equity (€bn, year to date)	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	206.1	205.4	208.8	211.6	209.9	214.7

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in France (including 100% of Private Banking)[1]						
Revenues	**1,712**	**1,673**	**1,670**	**1,669**	**1,728**	**1,613**
incl. net interest revenue	*914*	*896*	*902*	*899*	*919*	*847*
incl. fees	*799*	*777*	*768*	*769*	*809*	*766*
Operating Expenses and Dep.	-1,114	-1,276	-1,210	-1,133	-1,117	-1,239
Gross Operating Income	**598**	**397**	**460**	**536**	**612**	**374**
Cost of Risk	-151	-75	21	-102	-64	-93
Operating Income	**448**	**322**	**481**	**434**	**548**	**281**
Share of Earnings of Equity-Method Entities	0	0	0	0	1	0
Other Non Operating Items	0	0	-1	1	25	0
Pre-Tax Income	**448**	**322**	**481**	**434**	**574**	**282**
Income Attributable to Wealth and Asset Management	-45	-37	-48	-36	-42	-31
Pre-Tax Income of Commercial & Personal Banking in France	**403**	**285**	**433**	**398**	**531**	**250**
Cost/Income	**65.1%**	**76.3%**	**72.4%**	**67.9%**	**64.6%**	**76.8%**
Average loan outstandings (€bn)	211	212	213	212	208	203
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	231	232	228	227	221	218
Average deposits (€bn)	239	242	247	249	244	240
Cost of risk (in annualised bp)	26	13	-4	18	12	17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	103.5	102.7	103.4	105.2	102.8	103.2

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in France - excl. PEL/CEL (including 100% of Private Banking)[1]						
Revenues	**1,716**	**1,670**	**1,662**	**1,656**	**1,714**	**1,602**
incl. net interest revenue	*917*	*893*	*894*	*887*	*905*	*836*
incl. fees	*799*	*777*	*768*	*769*	*809*	*766*
Operating Expenses and Dep.	-1,114	-1,276	-1,210	-1,133	-1,117	-1,239
Gross Operating Income	**602**	**394**	**453**	**523**	**598**	**363**
Cost of Risk	-151	-75	21	-102	-64	-93
Operating Income	**451**	**318**	**474**	**421**	**534**	**270**
Share of Earnings of Equity-Method Entities	0	0	0	0	1	0
Other Non Operating Items	0	0	-1	1	25	0
Pre-Tax Income	**451**	**318**	**473**	**422**	**560**	**270**
Income Attributable to Wealth and Asset Management	-45	-37	-48	-36	-42	-31
Pre-Tax Income of Commercial & Personal Banking in France	**406**	**282**	**425**	**385**	**517**	**239**
Cost/Income	**64.9%**	**76.4%**	**72.8%**	**68.4%**	**65.1%**	**77.3%**
Average loan outstandings (€bn)	211	212	213	212	208	203
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	231	232	228	227	221	218
Average deposits (€bn)	239	242	247	249	244	240
Cost of risk (in annualised bp)	26	13	-4	18	12	17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	103.5	102.7	103.4	105.2	102.8	103.2

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

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

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in France (including 2/3 of Private Banking)						
Revenues	**1,627**	**1,587**	**1,592**	**1,592**	**1,647**	**1,531**
Operating Expenses and Dep.	-1,074	-1,230	-1,166	-1,092	-1,078	-1,195
Gross Operating Income	**553**	**357**	**426**	**500**	**569**	**336**
Cost of Risk	-150	-72	8	-103	-64	-86
Operating Income	**403**	**285**	**434**	**397**	**505**	**250**
Non Operating Items	0	0	-1	1	26	0
Pre-Tax Income	**403**	**285**	**433**	**398**	**531**	**250**
Cost/Income	**66.0%**	**77.5%**	**73.2%**	**68.6%**	**65.4%**	**78.0%**
Allocated Equity (€bn, year to date)	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	100.7	99.8	100.5	102.3	100.0	100.4

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

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in France - excl. PEL/CEL (including 2/3 of Private Banking)						
Revenues	**1,630**	**1,584**	**1,584**	**1,579**	**1,633**	**1,520**
Operating Expenses and Dep.	-1,074	-1,230	-1,166	-1,092	-1,078	-1,195
Gross Operating Income	**556**	**354**	**418**	**487**	**555**	**325**
Cost of Risk	-150	-72	8	-103	-64	-86
Operating Income	**406**	**282**	**426**	**385**	**491**	**239**
Non Operating Items	0	0	-1	1	26	0
Pre-Tax Income	**406**	**282**	**425**	**385**	**517**	**239**
Cost/Income	**65.9%**	**77.6%**	**73.6%**	**69.1%**	**66.0%**	**78.6%**
Allocated Equity (€bn, year to date)	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	100.7	99.8	100.5	102.3	100.0	100.4

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
BNL bc (including 100% of Private Banking)[1]						
Revenues	**687**	**675**	**656**	**652**	**671**	**654**
incl. net interest revenue	*411*	*392*	*369*	*382*	*387*	*380*
incl. fees	*276*	*284*	*286*	*271*	*284*	*274*
Operating Expenses and Dep.	-428	-464	-426	-440	-416	-454
Gross Operating Income	**259**	**211**	**230**	**213**	**255**	**201**
Cost of Risk	-80	-98	-114	-114	-110	-128
Operating Income	**179**	**113**	**116**	**99**	**146**	**73**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	-3	0	0	0	2	0
Pre-Tax Income	**176**	**113**	**116**	**99**	**148**	**73**
Income Attributable to Wealth and Asset Management	-5	-7	-5	-4	-8	-8
Pre-Tax Income of BNL bc	**171**	**106**	**111**	**95**	**139**	**65**
Cost/Income	**62.3%**	**68.7%**	**64.9%**	**67.4%**	**62.0%**	**69.3%**
Average loan outstandings (€bn)	76	77	79	79	78	79
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	79	80	80	80	79	82
Average deposits (€bn)	65	63	64	65	65	63
Cost of risk (in annualised bp)	41	49	57	57	55	63
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	5.9	5.9	6.0	6.0	6.0	5.9
RWA (€bn)	45.1	46.4	47.6	48.7	49.3	49.8

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
BNL bc (including 2/3 of Private Banking)						
Revenues	**667**	**654**	**635**	**631**	**649**	**633**
Operating Expenses and Dep.	-413	-450	-411	-423	-403	-440
Gross Operating Income	**255**	**204**	**224**	**208**	**246**	**193**
Cost of Risk	-80	-98	-114	-114	-109	-128
Operating Income	**174**	**106**	**110**	**95**	**138**	**65**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	-3	0	0	0	2	0
Pre-Tax Income	**171**	**106**	**111**	**95**	**139**	**65**
Cost/Income	**61.9%**	**68.8%**	**64.7%**	**67.0%**	**62.0%**	**69.5%**
Allocated Equity (€bn, year to date)	5.9	5.9	6.0	6.0	6.0	5.9
RWA (€bn)	44.7	46.0	47.1	48.2	48.8	49.3

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in Belgium (including 100% of Private Banking)[1]						
Revenues	**1,006**	**1,016**	**947**	**917**	**965**	**935**
incl. net interest revenue	*706*	*731*	*673*	*636*	*677*	*632*
incl. fees	*300*	*285*	*274*	*281*	*288*	*303*
Operating Expenses and Dep.	-568	-945	-598	-558	-554	-905
Gross Operating Income	**438**	**70**	**348**	**359**	**412**	**30**
Cost of Risk	-19	-8	-20	-17	-16	17
Operating Income	**418**	**62**	**328**	**342**	**396**	**47**
Share of Earnings of Equity-Method Entities	0	0	0	0	1	0
Other Non Operating Items	3	1	-1	3	3	4
Pre-Tax Income	**422**	**64**	**327**	**345**	**399**	**52**
Income Attributable to Wealth and Asset Management	-28	-12	-25	-19	-20	-10
Pre-Tax Income of Commercial & Personal Banking in Belgium	**394**	**52**	**303**	**326**	**379**	**42**
Cost/Income	**56.5%**	**93.1%**	**63.2%**	**60.9%**	**57.3%**	**96.8%**
Average loan outstandings (€bn)	139	138	138	137	134	131
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	142	142	141	140	136	125
Average deposits (€bn)	161	160	161	162	162	161
Cost of risk (in annualised bp)	5	2	6	5	5	-6
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	6.3	6.7	6.1	6.1	6.2	5.9
RWA (€bn)	54.4	53.2	54.5	54.2	54.2	58.4

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

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in Belgium (including 2/3 of Private Banking)						
Revenues	**952**	**964**	**896**	**871**	**920**	**890**
Operating Expenses and Dep.	-543	-906	-571	-532	-529	-870
Gross Operating Income	**410**	**58**	**324**	**339**	**392**	**20**
Cost of Risk	-19	-8	-21	-17	-16	18
Operating Income	**391**	**51**	**303**	**323**	**376**	**38**
Share of Earnings of Equity-Method Entities	0	0	0	0	1	0
Other Non Operating Items	3	1	-1	3	3	4
Pre-Tax Income	**394**	**52**	**303**	**326**	**379**	**42**
Cost/Income	**57.0%**	**94.0%**	**63.8%**	**61.1%**	**57.4%**	**97.8%**
Allocated Equity (€bn, year to date)	6.3	6.7	6.1	6.1	6.2	5.9
RWA (€bn)	53.6	52.4	53.9	53.4	53.5	57.6

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in Luxembourg (including 100% of Private Banking)[1]						
Revenues	**145**	**145**	**130**	**116**	**114**	**115**
incl. net interest revenue	*122*	*120*	*105*	*94*	*90*	*88*
incl. fees	*23*	*25*	*25*	*22*	*24*	*27*
Operating Expenses and Dep.	-69	-88	-67	-62	-66	-80
Gross Operating Income	**75**	**58**	**63**	**54**	**48**	**35**
Cost of Risk	-1	-1	9	3	3	5
Operating Income	**75**	**56**	**72**	**56**	**51**	**40**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	0	0	0	1	0	2
Pre-Tax Income	**75**	**57**	**72**	**58**	**51**	**42**
Income Attributable to Wealth and Asset Management	-2	-2	-2	-1	-2	-2
Pre-Tax Income of Commercial & Personal Banking	**73**	**55**	**70**	**56**	**49**	**40**
Cost/Income	**47.8%**	**60.3%**	**51.3%**	**53.8%**	**57.8%**	**69.8%**
Average loan outstandings (€bn)	13	13	13	13	13	13
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	13	14	13	13	13	13
Average deposits (€bn)	28	29	30	31	30	29
Cost of risk (in annualised bp)	2	4	-25	-8	-9	-17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	0.8	0.8	0.8	0.8	0.8	0.8
RWA (€bn)	7.2	7.3	7.4	7.8	7.6	7.5

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in Luxembourg (including 2/3 of Private Banking)						
Revenues	**141**	**142**	**127**	**113**	**110**	**111**
Operating Expenses and Dep.	-67	-86	-65	-61	-64	-78
Gross Operating Income	**74**	**56**	**62**	**52**	**46**	**33**
Cost of Risk	-1	-1	8	3	3	5
Operating Income	**73**	**54**	**70**	**55**	**49**	**38**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	0	0	0	1	0	2
Pre-Tax Income	**73**	**55**	**70**	**56**	**49**	**40**
Cost/Income	**47.7%**	**60.5%**	**51.3%**	**53.7%**	**57.9%**	**70.4%**
Allocated Equity (€bn, year to date)	0.8	0.8	0.8	0.8	0.8	0.8
RWA (€bn)	7.0	7.1	7.3	7.7	7.5	7.4

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the rest of the world (including 100% of Private Banking)[1]-Europe Mediterranean						
Revenues	**603**	**648**	**534**	**607**	**620**	**585**
incl. net interest revenue	*509*	*540*	*433*	*488*	*508*	*465*
incl. fees	*95*	*108*	*101*	*118*	*112*	*120*
Operating Expenses and Dep.	-344	-435	-419	-395	-416	-428
Gross Operating Income	**259**	**212**	**115**	**212**	**204**	**156**
Cost of Risk	-56	-49	-10	-55	-47	-41
Operating Income	**203**	**164**	**105**	**156**	**158**	**116**
Share of Earnings of Equity-Method Entities	64	87	74	100	132	70
Other Non Operating Items	-24	37	-53	-5	-20	-9
Pre-Tax Income	**242**	**288**	**126**	**251**	**270**	**177**
Income Attributable to Wealth and Asset Management	-10	-8	-6	-3	-3	-3
Pre-Tax Income of Commercial & Personal Banking in the rest of the world-Europe Mediterranean	**232**	**280**	**120**	**248**	**267**	**174**
Cost/Income	**57.1%**	**67.2%**	**78.4%**	**65.1%**	**67.0%**	**73.3%**
Average loan outstandings (€bn)	32	34	35	35	35	34
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	36	37	38	38	37	37
Average deposits (€bn)	40	42	43	43	41	40
Cost of risk (in annualised bp)	62	53	11	58	51	45
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	5.5	5.6	5.5	5.4	5.2	5.1
RWA (€bn, year to date)	46.6	49.5	50.5	52.0	51.8	48.4

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

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the rest of the world (including 2/3 of Private Banking)-Europe Mediterranean						
Revenues	**591**	**638**	**526**	**601**	**615**	**580**
Operating Expenses and Dep.	-342	-433	-417	-393	-414	-427
Gross Operating Income	**249**	**204**	**109**	**208**	**201**	**153**
Cost of Risk	-56	-49	-10	-55	-46	-41
Operating Income	**193**	**156**	**99**	**153**	**155**	**112**
Share of Earnings of Equity-Method Entities	64	87	74	100	132	70
Other Non Operating Items	-24	37	-53	-5	-20	-9
Pre-Tax Income	**232**	**280**	**120**	**248**	**267**	**174**
Cost/Income	**57.9%**	**67.9%**	**79.2%**	**65.4%**	**67.3%**	**73.6%**
Allocated Equity (€bn, year to date)	5.5	5.6	5.5	5.4	5.2	5.1
RWA (€bn)	46.6	49.5	50.5	52.0	51.8	48.4

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Specialised businesses (Personal Finance, Arval & Leasing Solutions, New Digital Businesses & Personal Investors including 100% of Private Banking)[1]						
Revenues	**2,625**	**2,512**	**2,369**	**2,416**	**2,481**	**2,405**
Operating Expenses and Dep.	-1,252	-1,377	-1,244	-1,179	-1,198	-1,274
Gross Operating Income	**1,373**	**1,136**	**1,125**	**1,238**	**1,283**	**1,131**
Cost of Risk	-426	-418	-485	-396	-380	-357
Operating Income	**947**	**717**	**640**	**841**	**902**	**774**
Share of Earnings of Equity-Method Entities	7	7	-5	21	24	16
Other Non Operating Items	54	-31	-8	3	15	13
Pre-Tax Income	**1,008**	**693**	**627**	**865**	**942**	**804**
Income Attributable to Wealth and Asset Management	-1	-1	-1	0	0	-1
Pre-Tax Income of the specialised businesses	**1,007**	**692**	**626**	**865**	**941**	**803**
Cost/Income	**47.7%**	**54.8%**	**52.5%**	**48.8%**	**48.3%**	**53.0%**
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	127	125	123	123	121	118
Cost of risk (in annualised bp)	134	134	157	129	125	121
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	13.4	13.1	12.1	12.0	11.8	11.4
RWA (€bn)	119.3	115.9	111.6	109.0	108.6	106.8

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Personal Finance						
Revenues	**1,327**	**1,288**	**1,283**	**1,345**	**1,371**	**1,388**
Operating Expenses and Dep.	-733	-810	-739	-689	-718	-776
Gross Operating Income	**593**	**477**	**544**	**656**	**653**	**613**
Cost of Risk	-363	-358	-413	-336	-309	-315
Operating Income	**230**	**120**	**131**	**320**	**344**	**297**
Share of Earnings of Equity-Method Entities	10	9	-5	22	26	14
Other Non Operating Items	50	-7	-15	-2	-6	-7
Pre-Tax Income	**290**	**122**	**111**	**340**	**365**	**305**
Cost/Income	**55.3%**	**62.9%**	**57.6%**	**51.2%**	**52.4%**	**55.9%**
Average Total consolidated outstandings (€bn)	105	97	96	94	94	93
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	100	98	97	97	96	94
Cost of risk (in annualised bp)	145	145	170	139	129	134
Allocated Equity (€bn, year to date)	8.8	8.6	8.1	8.1	8.0	7.7
RWA (€bn)	82.7	77.7	74.8	73.0	73.1	72.4

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Arval & Leasing Solutions						
Revenues	**1,046**	**982**	**858**	**874**	**893**	**812**
Operating Expenses and Dep.	-358	-403	-347	-341	-341	-366
Gross Operating Income	**688**	**579**	**511**	**534**	**553**	**446**
Cost of Risk	-33	-38	-30	-38	-49	-30
Operating Income	**655**	**541**	**482**	**496**	**504**	**416**
Share of Earnings of Equity-Method Entities	0	0	2	1	1	4
Other Non Operating Items	3	-24	7	5	20	20
Pre-Tax Income	**658**	**517**	**491**	**502**	**525**	**440**
Cost/Income	**34.2%**	**41.0%**	**40.4%**	**39.0%**	**38.2%**	**45.1%**
Allocated Equity (€bn, year to date)	3.8	3.7	3.5	3.4	3.3	3.3
RWA (€bn)	32.0	33.5	32.0	31.2	30.7	29.5
Total consolidated outstandings (€bn)	55	53	51	49	49	48
Financed fleet ('000 of vehicles)	1,643	1,614	1,592	1,520	1,501	1,484

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

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
New Digital Businesses & Personal Investors (including 100% of Private Banking)[1]						
Revenues	**252**	**243**	**228**	**197**	**217**	**205**
Operating Expenses and Dep.	-160	-164	-158	-149	-139	-132
Gross Operating Income	**91**	**79**	**70**	**48**	**77**	**73**
Cost of Risk	-30	-23	-42	-23	-23	-12
Operating Income	**62**	**57**	**28**	**25**	**54**	**61**
Share of Earnings of Equity-Method Entities	-2	-2	-2	-2	-2	-3
Other Non Operating Items	0	0	0	0	1	0
Pre-Tax Income	**60**	**55**	**25**	**23**	**53**	**58**
Income Attributable to Wealth and Asset Management	-1	-1	-1	0	0	-1
Pre-Tax Income of New Digital Businesses & Personal Investors	**59**	**54**	**25**	**22**	**52**	**58**
Cost/Income	**63.7%**	**67.4%**	**69.4%**	**75.7%**	**64.3%**	**64.4%**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	0.8	0.8	0.5	0.5	0.5	0.4
RWA (€bn)	4.5	4.7	4.8	4.9	4.8	4.9
Average Loans personal Investors (€bn)	2	2	2	2	2	1
Average deposits personal Investors (€bn)	32	32	30	31	31	30
AUM Personal Investors (€bn)	162	157	150	150	147	162
European Customer Orders (millions) of Personal Investors	9.0	10.0	9.2	10.1	10.1	13.0

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
New Digital Businesses and Personal Investors (including 2/3 of Private Banking)						
Revenues	**248**	**240**	**225**	**195**	**214**	**203**
Operating Expenses and Dep.	-158	-162	-156	-147	-137	-130
Gross Operating Income	**90**	**78**	**69**	**48**	**77**	**72**
Cost of Risk	-30	-23	-42	-23	-23	-12
Operating Income	**61**	**56**	**27**	**25**	**54**	**60**
Share of Earnings of Equity-Method Entities	-2	-2	-2	-2	-2	-3
Other Non Operating Items	0	0	0	0	1	0
Pre-Tax Income	**59**	**54**	**25**	**22**	**52**	**58**
Cost/Income	**63.7%**	**67.4%**	**69.4%**	**75.5%**	**64.1%**	**64.3%**
Allocated Equity (€bn, year to date)	0.8	0.8	0.5	0.5	0.5	0.4
RWA (€bn)	4.5	4.7	4.8	4.9	4.8	4.9

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

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Investment & Protection Services						
Revenues	**1,430**	**1,409**	**1,529**	**1,458**	**1,426**	**1,400**
Operating Expenses and Dep.	-879	-897	-956	-883	-862	-851
Gross Operating Income	**551**	**512**	**572**	**575**	**564**	**549**
Cost of Risk	-2	-1	14	2	-5	-7
Operating Income	**550**	**511**	**586**	**577**	**559**	**542**
Share of Earnings of Equity-Method Entities	58	68	61	31	41	45
Other Non Operating Items	0	0	-4	41	16	35
Pre-Tax Income	**607**	**578**	**643**	**650**	**617**	**622**
Cost/Income	**61.4%**	**63.7%**	**62.6%**	**60.5%**	**60.4%**	**60.8%**
Asset Under Management (€bn) with 100% of Private Banking	1,213	1,213	1,172	1,157	1,180	1,227
Allocated Equity (€bn, year to date)	10.4	10.6	10.0	10.0	10.0	9.9
RWA (€bn)	40.1	40.6	40.6	43.2	44.7	48.7

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Insurance						
Revenues	**557**	**524**	**500**	**514**	**512**	**490**
Operating Expenses and Dep.	-203	-202	-198	-199	-201	-197
Gross Operating Income	**353**	**322**	**302**	**315**	**311**	**294**
Cost of Risk	0	0	0	0	0	0
Operating Income	**353**	**322**	**302**	**315**	**311**	**294**
Share of Earnings of Equity-Method Entities	47	59	32	20	24	29
Other Non Operating Items	0	0	-2	1	17	-3
Pre-Tax Income	**400**	**381**	**332**	**336**	**352**	**319**
Cost/Income	**36.5%**	**38.5%**	**39.5%**	**38.7%**	**39.2%**	**40.1%**
Asset Under Management (€bn)	251	251	247	248	255	270
Allocated Equity (€bn, year to date)	7.1	7.3	7.1	7.1	7.2	7.2
RWA (€bn)	14.5	14.6	14.8	16.5	18.2	23.2

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Wealth and Asset Management						
Revenues	**873**	**885**	**1,029**	**944**	**914**	**910**
Operating Expenses and Dep.	-675	-695	-759	-684	-661	-655
Gross Operating Income	**198**	**190**	**270**	**260**	**253**	**255**
Cost of Risk	-2	-1	14	2	-5	-7
Operating Income	**196**	**189**	**284**	**262**	**248**	**249**
Share of Earnings of Equity-Method Entities	11	9	29	11	18	16
Other Non Operating Items	0	0	-2	40	-1	38
Pre-Tax Income	**207**	**198**	**311**	**313**	**265**	**303**
Cost/Income	**77.3%**	**78.6%**	**73.8%**	**72.4%**	**72.3%**	**72.0%**
Asset Under Management (€bn) with 100% of Private Banking	962	962	925	908	925	956
Allocated Equity (€bn, year to date)	3.4	3.3	2.9	2.9	2.8	2.8
RWA (€bn)	25.6	26.0	25.8	26.7	26.5	25.5

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Wealth Management						
Revenues	**395**	**409**	**392**	**379**	**371**	**370**
Operating Expenses and Dep.	-285	-318	-317	-294	-273	-299
Gross Operating Income	**110**	**91**	**76**	**85**	**97**	**71**
Cost of Risk	-1	-1	13	1	-3	-7
Operating Income	**109**	**91**	**89**	**86**	**94**	**64**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	0	0	-1	40	0	0
Pre-Tax Income	**109**	**91**	**87**	**126**	**94**	**64**
Cost/Income	**72.1%**	**77.7%**	**80.7%**	**77.5%**	**73.7%**	**80.8%**
Asset Under Management (€bn) with 100% of Private Banking	406	406	393	389	394	403
Allocated Equity (€bn, year to date)	1.3	1.3	1.4	1.4	1.3	1.3
RWA (€bn)	11.3	11.8	12.0	13.1	13.3	12.3

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Asset Management (including Real Estate & IPS Investment)						
Revenues	**478**	**476**	**636**	**565**	**543**	**540**
Operating Expenses and Dep.	-390	-377	-442	-390	-387	-356
Gross Operating Income	**87**	**98**	**194**	**175**	**156**	**184**
Cost of Risk	0	0	1	1	-2	1
Operating Income	**87**	**98**	**195**	**176**	**154**	**185**
Share of Earnings of Equity-Method Entities	11	9	29	11	18	16
Other Non Operating Items	0	0	0	0	-1	38
Pre-Tax Income	**98**	**107**	**224**	**187**	**171**	**239**
Cost/Income	**81.7%**	**79.3%**	**69.5%**	**69.0%**	**71.3%**	**65.9%**
Asset Under Management (€bn)	555	555	532	519	531	553
Allocated Equity (€bn, year to date)	2.0	2.0	1.5	1.5	1.5	1.5
RWA (€bn)	14.3	14.2	13.8	13.6	13.2	13.2

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Corporate Center : restatement related to insurance activities of the volatility (IFRS9) and attribtuable costs (internal distributors)						
Revenues	**-305**	**-266**	**-384**	**-280**	**-359**	**-417**
Restatement of the volatility (Insurance business)	*-33*	*-16*	*-87*	*-31*	*-108*	*-158*
Restatement of attributable costs (Internal Distributors)	*-271*	*-250*	*-296*	*-249*	*-252*	*-259*
Operating Expenses and Dep.	271	250	296	249	252	259
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*0*	*0*	*0*	*0*	*0*	*0*
Restatement of attributable costs (Internal Distributors)	*271*	*250*	*296*	*249*	*252*	*259*
Gross Operating Income	**-33**	**-16**	**-87**	**-31**	**-108**	**-158**
Cost of Risk						
Operating Income	**-33**	**-16**	**-87**	**-31**	**-108**	**-158**
Share of Earnings of Equity-Method Entities						
Other Non Operating Items						
Pre-Tax Income	**-33**	**-16**	**-87**	**-31**	**-108**	**-158**

€m	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Corporate Center excl. restatement related to insurance activities of the volatility (IFRS 9) and attributable costs (internal distributors)						
Revenues	**-361**	**-478**	**-244**	**-43**	**-43**	**52**
Restatement of the volatility (Insurance business)	**0**	*0*	*0*	*0*	*0*	*0*
Restatement of attributable costs (Internal Distributors)	**0**	*0*	*0*	*0*	*0*	*0*
Operating Expenses and Dep.	-318	-624	-211	-222	-187	-542
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-151*	*-361*	*-188*	*-125*	*-106*	*-72*
Restatement of attributable costs (Internal Distributors)	*0*	*0*	*0*	*0*	*0*	*0*
Gross Operating Income	**-679**	**-1,102**	**-455**	**-265**	**-230**	**-490**
Cost of Risk	-33	6	59	-126	-64	-54
Operating Income	**-712**	**-1,096**	**-396**	**-391**	**-294**	**-544**
Share of Earnings of Equity-Method Entities	17	12	-38	19	19	23
Other Non Operating Items	93	-1	51	-2	-66	-42
Pre-Tax Income	**-603**	**-1,085**	**-382**	**-374**	**-342**	**-564**

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, net interest revenue, 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 and in Türkiye), 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". Net interest revenue mentioned in Commercial & Personal Banking includes the net interest margin (as defined in Note 3.a of the financial statements), as well as, to a later extent, other revenues (as defined in Notes 3.c, 3.d and 3.e of the financial statements), excluding fees (Note 3.b of the financial statements). P&L aggregates of Commercial & Personal Banking or Specialized Businesses distributing insurance contracts exclude the impact of the application of IFRS 17 on the accounting presentation of operating expenses deemed "attributable to insurance activities" in deduction of revenues and no longer operating expenses, with the impact carried by Corporate Centre.	Representative measure of the BNP Paribas Group's operating performance
Profit and loss account aggregates, excluding PEL/CEL effects (revenues, gross operating income, operating income, pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effects. Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.	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 1st 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	Net income attributable to equity holders excluding exceptional items Details of exceptional items are disclosed in the slide "Main	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant

Alternative Performance Measures	Definition	Reason for use
exceptional items	Exceptional Items" of the results' presentation	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
Insurance P&L aggregates (Revenues, Operating expenses, Gross operating income, Operating income, Pre-tax income)	Insurance P&L aggregates (Revenues, Gross operating income, Operating income, Pre-tax income) excluding the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) transferred to Corporate Centre; Gains or losses realised in the event of divestments, as well as potential long-term depreciations are included in the Insurance income profit and loss account. A reconciliation with Group P&L aggregates is provided in the tables "Quarterly Series".	Presentation of the Insurance result reflecting operational and intrinsic performance (technical and financial)
Corporate Centre P&L aggregates	P&L aggregates of "Corporate Centre, including restatement of the volatility (IFRS 9) and attributable costs (internal distributors) related to Insurance activities", following the application from 01.01.23 of IFRS 17 "insurance contracts" in conjunction with the application of IFRS 9 for insurance activities, including: Restatement in Corporate Centre revenues of the volatility to the financial result generated by the IFRS 9 fair value recognition of certain Insurance assets Operating expenses deemed "attributable to insurance activities" are recognized in deduction from revenues and no longer booked as operating expenses. These accounting entries relate exclusively to the Insurance business and Group entities (excluding the Insurance business) that distribute insurance contracts (known as internal distributors) and have no effect on gross operating income. The impact of entries related to internal distribution contracts is borne by the "Corporate Centre" A reconciliation with Group P&L aggregates is provided in the tables "Quarterly Series"	Transfer to Corporate Centre of the impact of operating expenses "attributable to insurance activities" on internal distribution contracts in order not to disrupt readability of the financial performance of the various business lines

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;
  - 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

Investor Relations & Financial Information

Chrystelle Renaud +33 (0)1 40 14 63 58
Raphaëlle Bouvier Flory +33(0)1 42 98 45 48
Lisa Bugat +33 (0)1 42 98 23 40
Didier Leblanc +33 (0)1 42 98 43 13
Patrice Ménard +33 (0)1 40 14 63 58
Olivier Parenty +33 (0)1 55 77 55 29

Debt Investor Relation Officer

Didier Leblanc +33 (0)1 42 98 43 13

E-mail: investor.relations@bnpparibas.com
https://invest.bnpparibas.com

BNP PARIBAS

The bank
for a changing
world