# SECOND QUARTER 2023 RESULTS

27 July 2023

BNP PARIBAS

The bank for a changing world

# Disclaimer

*The figures included in this presentation are unaudited.*

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

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

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

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# 2Q23: Strong organic growth

**Revenue growth supported by the strength of the diversified model**

Unfavourable forex impact and high negative exceptional items this quarter

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

**Positive jaws effect[2] with a good containment of operating expenses**

**Revenues:** +3.3% vs. 2Q22

**Operating expenses**: +1.0% vs. 2Q22

excl. exceptional items[2]

**Cost of risk at a low level**

**Solid financial structure**

**Cost of risk:** 31 bps

**CET1:** 13.6%

**Strong increase in earnings and EPS[3]**

2Q23 organic growth offsetting the impact of the Bank of the West sale, as in 1Q23[4]

2Q23 reported Net Income: €2,810m with a high level of total negative exceptional items in 2Q23 (-€723m)

**Authorisation for the 2nd €2.5bn tranche of the share buyback programme received - Launch of the execution beginning of August**

**2Q23 Net Income:** +16.4% vs. 2Q22
excl. exceptional items[2]

**2Q23 distributable Net Income[5]:**
€3,260m

**1H23 EPS** (distributable)[3]**:** €4.72
(+16.8% vs. 1H22)

**Confirmation of the growth trajectory in distributable Net Income in 2023**

*1. At constant scope and exchange rates and including 100% of Private Banking for CPBS (excl. PEL/CEL in France); 2. Excl. exceptional items (o/w extraordinary ones see slide 4) and excl. net Income from discontinued activities (Bank of the West sold 01.02.23) (+136m€ in 2Q22 according to IFRS 5 norm); 3. Earnings per share calculated on the basis of 1H23 distributable net income; see slide 74; 4. See. slide 6; 5. Result serving as a basis for calculating the ordinary distribution in 2023 – See calculation on slide 45*

# Main exceptional items (o/w extraordinary ones) – 2Q23

## High negative level weighing on 2Q23 results

| | 2Q23 | 2Q22 |
|---|---|---|
| **Exceptional items (excl. extraordinary ones)** | | |
| **Revenues** | | |
| • Provisions for litigation (Corporate Centre) | -€125m | |
| **Total exceptional revenues (excl. extraordinary ones)** | **-€125m** | |
| **Operating expenses** | | |
| • Restructuring costs and adaptation costs (Corporate Centre) | -€57m | -€28m |
| • IT reinforcement costs (Corporate Centre) | -€94m | -€78m |
| **Total exceptional operating expenses** | **-€151m** | **-€106m** |
| **Cost of risk** | | |
| • Provisions in Poland (Europe-Mediterranean) | -€80m | |
| **Total cost of risk of exceptional items** | **-€80m** | |
| **Extraordinary item (excluded from distributable income)** | | |
| **Revenues** | | |
| • Adjustment of hedges in 2Q23 related to changes in TLTRO terms and conditions decided by the ECB in 4Q22 (Corporate centre) | **-€430m** | |

| | 2Q23 | 2Q22 |
|---|---|---|
| **Total exceptional items (incl. extraordinary ones) (pre-tax)** | **-€786m** | **-€106m** |
| **Total exceptional items (incl. extraordinary ones) (after-tax)[1]** | **-€723m** | **-€78m** |

1. Group share

# 2Q23 – Consolidated Groupe

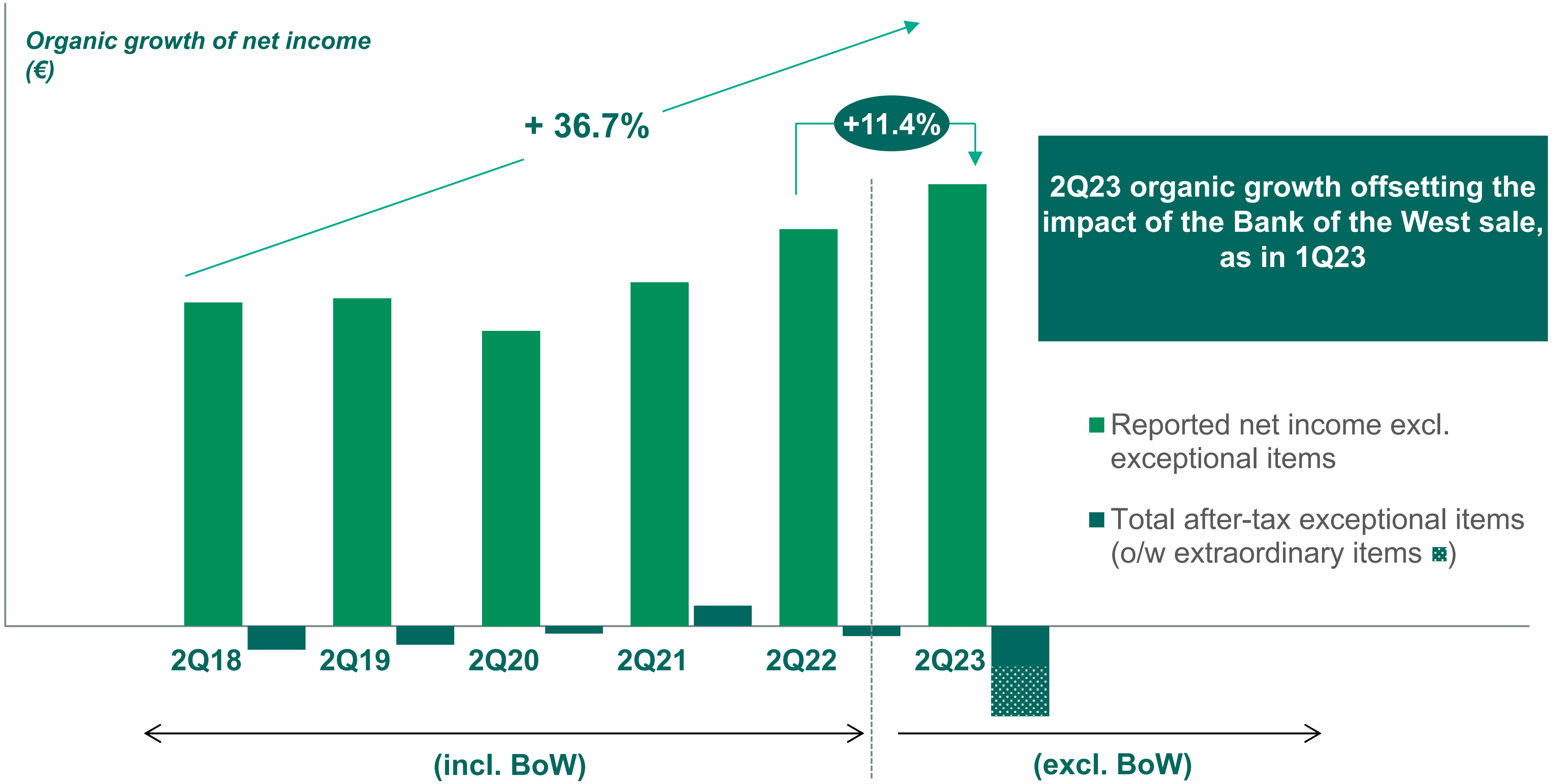
## Solid results reflecting the Group's strong intrinsic performance

| | 2Q23 | Adjustments to distributable result[2] | 2Q23 (distributable[2]) | 2Q22 | 2Q23 (distributable) vs. 2Q22 | 2Q23 vs. 2Q22 (excl. exceptionals[3]) |
|---|---|---|---|---|---|---|
| **Revenues**<br>*Note: adjustment (+€445m) related in particular to changes in TLTRO's terms and conditions in 4Q22* | **€11,363m** | + €445m | **€11,808m** | **€11,536m** | **+ 2.4%** | **+ 3.3%** |
| **Operating expenses**<br>*Note: adjustment (+€5m) linked to the SRF in 2Q23* | **- €6,889m** | + €5m | **- €6,884m** | **- €6,779m** | **+1.5%** | **+ 1.0%** |
| **Gross operating income** | **€4,474m** | | **€4,924m** | **€4,757m** | **+3.5%** | **+6.5%** |
| Cost of risk | -€689m | | - €689m | -€758m | -9.1% | -19.7% |
| **Operating income** | **€3,785m** | | **€4,235m** | **€3,999m** | **+5.9%** | **+11.3%** |
| Non-operating items | €273m | | €273m | €201m | +35.8% | +35.8% |
| **Pre-tax income** | **€4,058m** | | **€4,508m** | **€4,200m** | **+7.3%** | **+12.5%** |
| **Net income, Group share[1]** | **€2,810m** | | **€3,260m** | **€2,957m** | **+10.2%** | **+16.4%** |

**Return on tangible equity (ROTE)[4]: 13.6%**

*1. Excl. results from discontinued activities (IFRS 5) (note: sale of Bank of the West, effective 1 February 2023); 2. Result serving as a basis for calculating the ordinary distribution in 2023 - See calculation on slide 45; 3. Exceptional items (o/w extraordinary ones) – See Slide 4; 4. Not revalued; see details of calculation on slide 76*

# A European leader uniquely positioned to generate solid growth in all environments



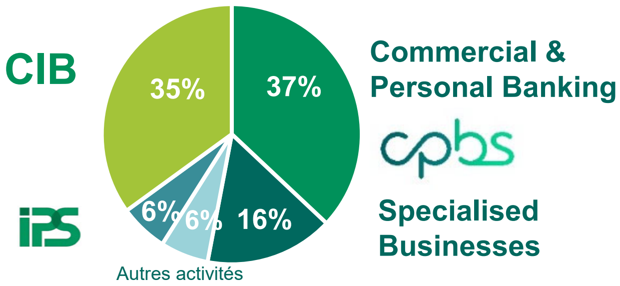

*Note: Exceptional items include extraordinary items in 2Q23 – See Slide 4 – 2Q22 Net income restated including net income from discontinued activities in application of IFRS 5 (Note: Bank of the West sold 01.02.23)*

# A balanced and diversified model that supports long-term performance

**Disciplined growth and long-term vision**

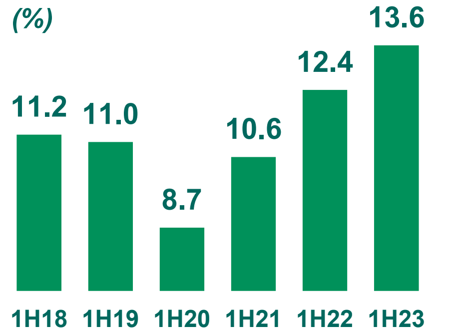
### Capital allocation supporting the diversified and integrated model

*Basel 3 risk-weighted assets as at 30.06.23*[1]



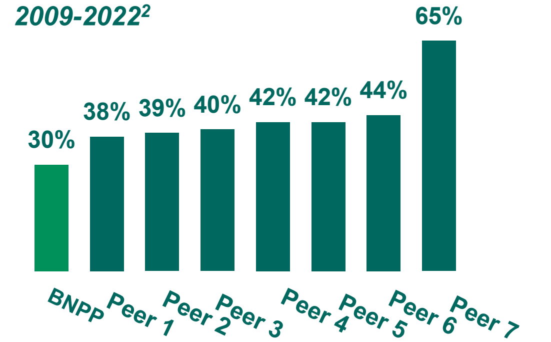

### Enhanced profitability

*ROTE (%)*




### Prudent risk profile

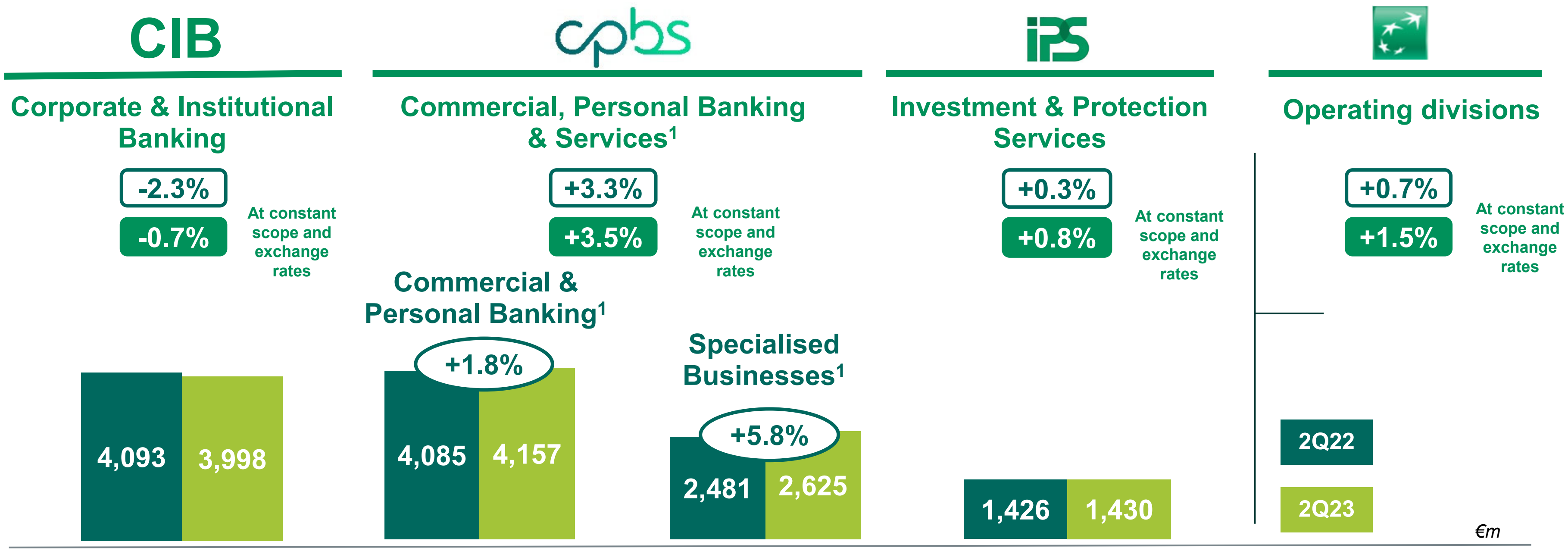
*Average CoR / GOI, 2009-2022*[2]




**Gradual redeployment of capital released by the sale of Bank of the West supporting the growth trajectory** (~€7.6bn in CET1 released, ~+110 bps): +€3bn in additional revenues generated by 2025 (calculated on the basis of a 12% targeted ROTE by 2025)

*1. CRD5; 2. Source: Releases of Eurozone banks: BBVA, Crédit Agricole SA, Deutsche Bank, Intesa SP, Santander, Société Générale, Unicredit*

# 2Q23 – Revenues
## Continued revenue growth of the operating divisions

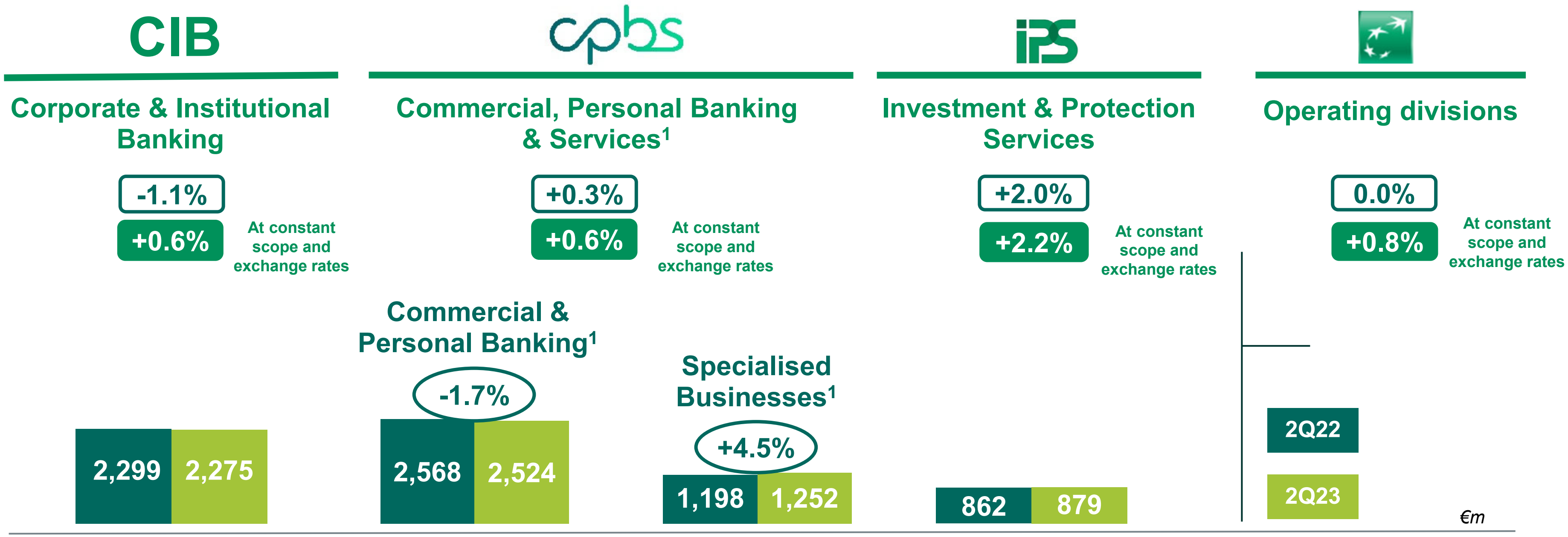



- **CIB**: performance driven by the diversification of the model with a very strong increase in Global Banking (+17.5%[2]), the increase in Securities Services revenues (+1.6%[2]), and a decrease in Global Markets revenues (-11.7%[2] vs. 2Q22, +32.2% vs. 2Q18), due to more normalised client activity
- **CPBS**: increase driven by the continued strong performance of Arval & Leasing Solutions (+17.1%, +6.6% vs. 1Q23) and growth in Commercial & Personal Banking in the Eurozone (+2.6%, +1.4% vs. 1Q23) – context less favourable at Europe-Mediterranean and Personal Finance (-1.9%[2], +3.0% vs. 1Q23)
- **IPS**: increase driven by strong growth in revenues in Insurance (+9.9%[2]) and Wealth Management (+6.7%[2]), offset by an unfavourable environment in Real Estate

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

# 2Q23 – Operating expenses

## Positive jaws effects in operating divisions (+0.7 pt)




- **CIB**: operating expenses contained; lower costs at Global Markets and a very positive jaws effect at Global Banking
- **CPBS**: increase in operating expenses contained with cost-saving measures; very positive jaws effect (+3.0 pts) driven by positive jaws effects in Commercial & Personal Banking (+3.5 pts) and Specialised Businesses (+1.3 pt)
- **IPS**: support for business development and targeted initiatives

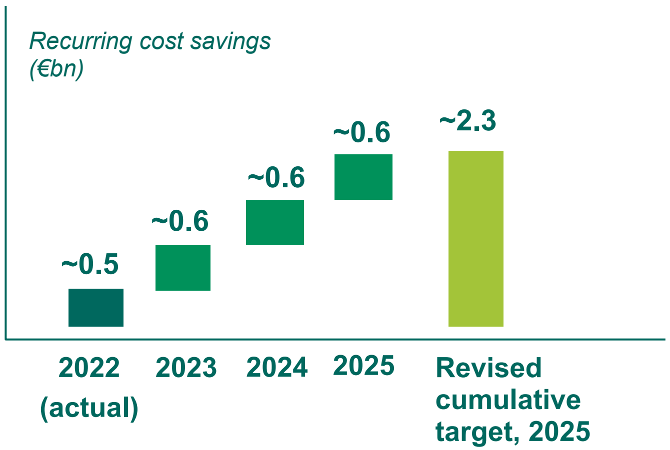
*1. Including 100% of Private Banking*

# Robust operational performance and disciplined expansion at the heart of growth

**2022–2025 objective:**
Positive jaws effect each year
>+2pts on average

**Solid levers supporting operational performance & growth at marginal cost in an inflationary context**

**A recurring cost-savings plan of €2.3bn**




**End of the ramp-up of the SRF: -€0.8bn in operating expenses between 2023 and 2024**[1]

**Industrialised platforms & pooled resources**

**Development of specialised internal shared service centres (SSCs) and pooled technical platforms:**
2025 target: 25% increase (5000 FTEs[2]) in resources in the main SSCs; 70% of this objective already reached

**Simplified and automated processes:** ~1,700 virtual assistants, additional potential of >1,000 virtual assistants by 2025

**Premises & new uses**

**Optimisation of premises to address new ways of working and new uses**
- Decrease in mutualisation ratio[3] of more than 10 points since 2021 (2025 objective: <0.75)
- Further optimisation of premises
- Decrease in the # of branches: > 6% since 2021

**Targeted reduction of own greenhouse gas emissions** (-5% annually over the duration of the plan)

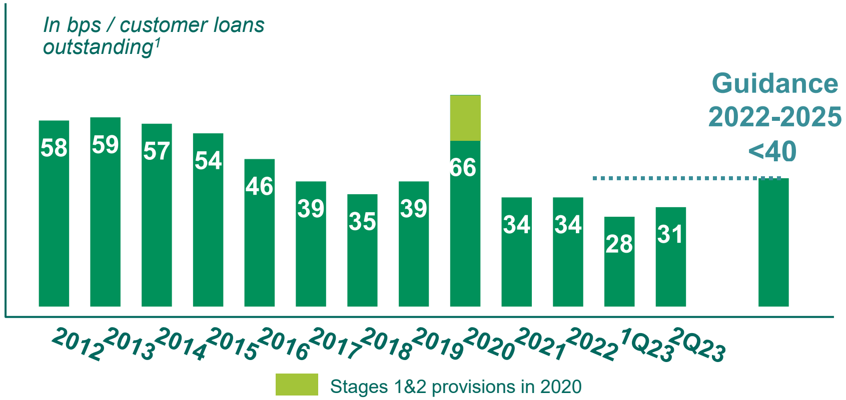
**Cost discipline, particularly in external costs**

**Rigorous discipline in managing external spending in an inflationary environment**
- Proactive management of external spending
- Voluntary actions on both demand and prices

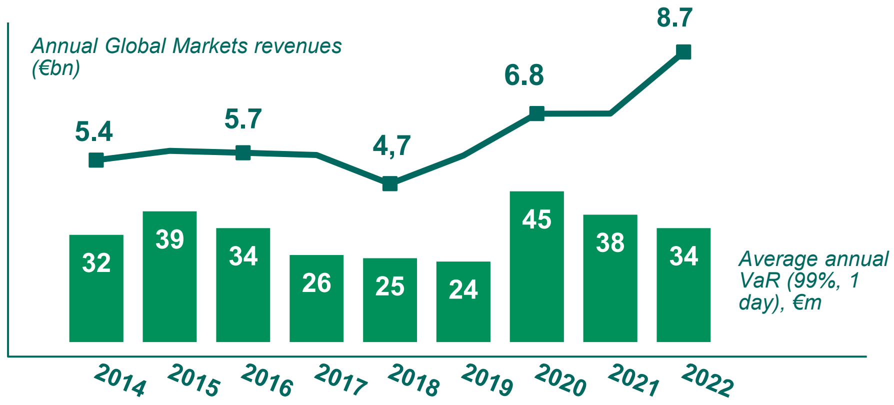
*1. Reminder: 1H23 contribution to the SRF: €1,002m, assumption of stabilisation of contributions similar to local banking taxes, estimated at €200m annually, beginning in 2024; 2. Including external assistants; 3. Mutualisation ratio illustrating the optimisation of premises with the introduction of the flex office: number of workstations < number of occupants*

# A prudent and diversified risk profile

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




## Prudent growth of market activities: stable VaR
(a measure of market risk)




- Cost of risk: €689m (+€47m vs. 1Q23; -€69m vs. 2Q22)
- Cost of risk still at a low level
- Provisions on non-performing loans (stage 3) at a low level (€390m excl. Personal Finance)
- Moderate release of provisions on performing loans (stages 1 & 2): -€114m

➔ **A high level of cover and prudence**

High stock of stage 1 & 2 provisions: €5.2bn (2.1x 2022 CoR on non-performing loans (stage 3))

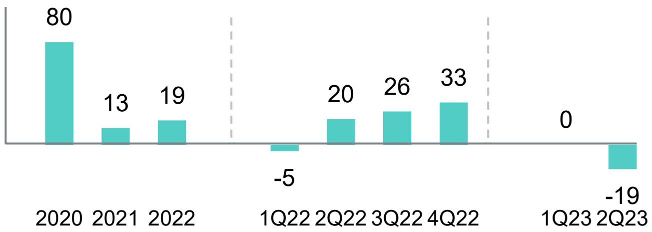
70% of coverage ratio of non-performing loans (stage 3)

*1. Scope excluding Bank of the West since 1Q22*

# Cost of risk – 2Q23 (1/2)

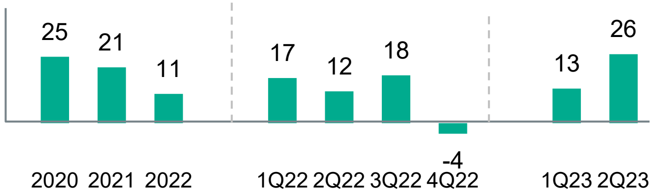
*Cost of risk / Customer loans outstanding at the beginning of the period (in bps)*

## CIB – Global Banking



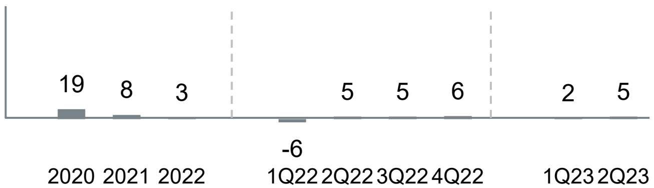

- Cost of risk: -€85m (-€83m vs. 1Q23; -€170m vs. 2Q22)
- Release of provisions on performing loans (stages 1 & 2) and a very low cost of risk on non-performing loans (stage 3)

## CPBF[1]




- Cost of risk: +€151m (+€75m vs. 1Q23; +€87m vs. 2Q22)
- Cost of risk at a low level excluding the impact of a specific file; release of provisions on performing loans (stages 1 & 2)

## CPBB[1]



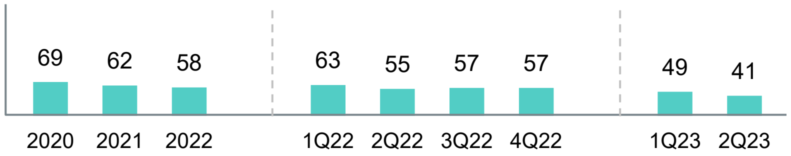

- Cost of risk: +€19m (+€11m vs. 1Q23; +€3m vs. 2Q22)
- Cost of risk at a very low level

*1. Including 100% of Private Banking*

# Cost of risk – 2Q23 (2/2)

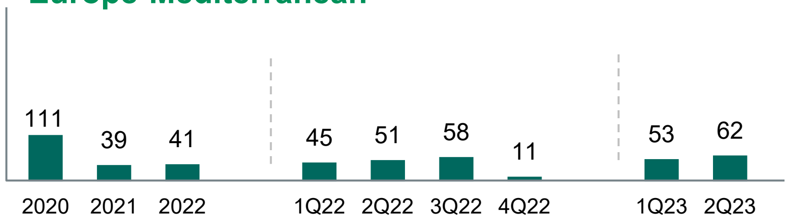
*Cost of risk / Customer loans outstanding at the beginning of the period (in bps)*

## BNL bc[1]



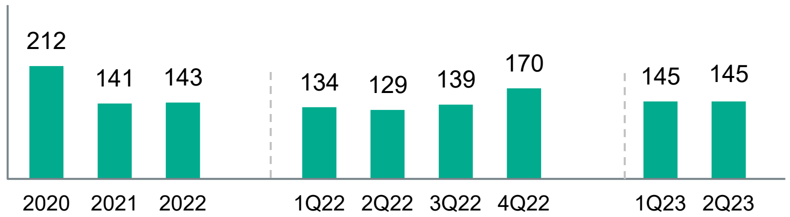

- Cost of risk: €80m (-€18m vs. 1Q23; -€29m vs. 2Q22)
- Cost of risk at a historically low level
- Decrease in provisions on non-performing loans (stage 3) and moderate release of provisions on performing loans (stages 1 & 2)

## Europe-Mediterranean[1]




- Cost of risk: €56m (+€8m vs. 1Q23; +€9m vs. 2Q22)
- Very low cost of risk on non-performing loans – provisions on performing loans (stages 1 & 2), particularly in Poland

## Personal Finance




- Cost of risk: €363m (+€6m vs. 1Q23; +€54m vs. 2Q22)
- Cost of risk stable vs. 1Q23; moderate release of provisions on performing loans (stages 1 & 2)

1. Including 100% of Private Banking

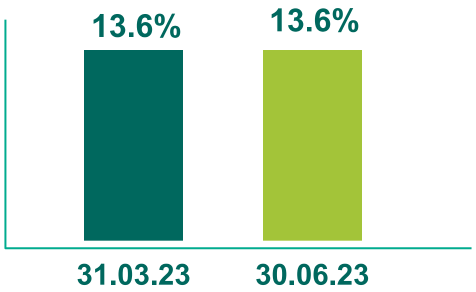
# 2Q23 – Solid financial structure

- **CET1 ratio: 13.6%[1] as at 30.06.23**
  - 2Q23 results after taking into account a 60% payout ratio, net of changes in risk-weighted assets: +10 bp
  - Impact from the implementation of partnerships at Personal Finance: -10 bps
  - Overall limited impact of other effects on the ratio
- **Leverage ratio[2]: 4.5% as at 30.06.23**
- **High Liquidity Coverage Ratio[3]: 143% as at 30.06.23 (139% as at 31.03.23)**

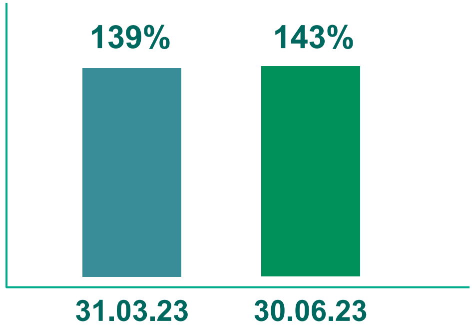
  High-quality liquid assets (HQLA): €404bn as at 30.06.23 (€426bn as at 31.03.23)
  - ~70% in deposits at central banks
  - ~30% in mostly "level 1" debt securities

  Repayment of TLTRO of ~€44bn in June 2023; outstandings as at 30.06.23: €20.5bn
- **Immediately available liquidity reserve[4] : €473bn as at 30.06.23**
  - Room to manoeuvre >1 year in terms of wholesale funding
  - Of which €286bn in deposits at central banks

**CET1 ratio[1]**

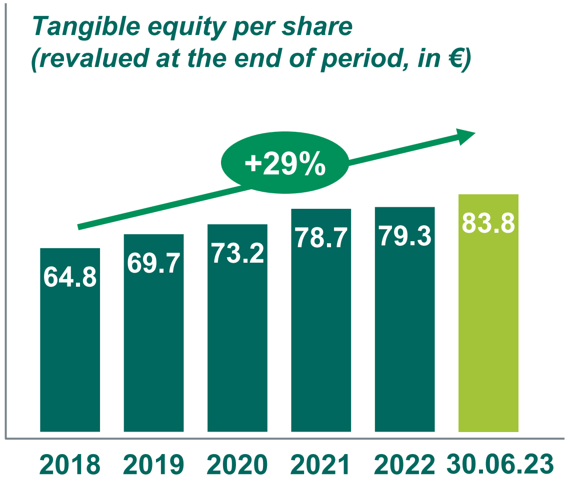


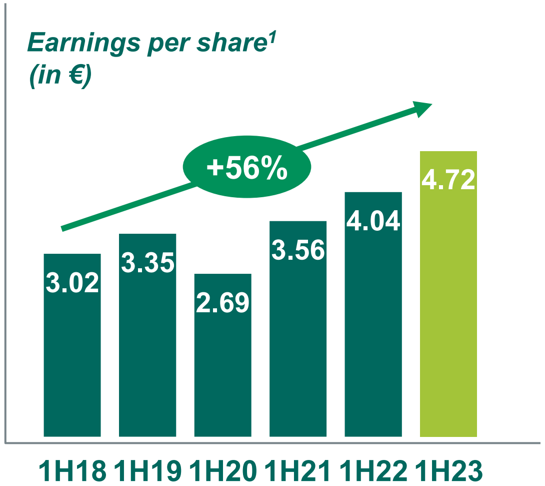

**Liquidity Coverage Ratio**
(end of period)

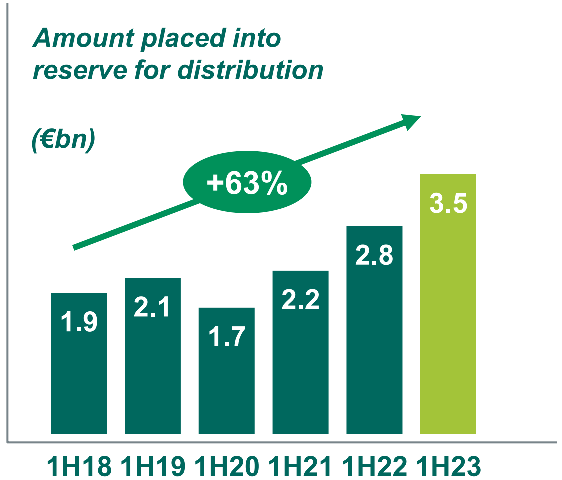



*1. CRD5; including IFRS9 transitional arrangements; see slide 79; 2. Calculated in accordance with Regulation (EU) 2019/876; 3. LCR at the end of the period calculated in accordance with Regulation (CRR) 575/2013, Art. 451a; 4. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs*

# A unique value-creating model




- **Ordinary payout ratio of 60%[2]**
- **Steady growth in the dividend** (minimum 50% of distributable income in cash) amplified by share buyback programmes
- **€5bn share buyback programme (or ~7% of market capitalisation[3]) in 2023**
  - ➔ First €2.5bn tranche completed in July 2023
  - ➔ Authorisation for the second €2.5bn tranche of the share buyback programme (~3.5% of market capitalisation[3]) received - Launch of the execution beginning of August

*1. Calculated on the basis of 2023 distributable income; 2. Applied to distributable income after TSSDI (undated super subordinated notes); 3. Market capitalisation as at 30.06.23 (source: Bloomberg)*

# Technology at the heart of the GTS 2025 plan

## Disciplined investments at the service of technological performance

**Artificial intelligence**

**+ than 700 use cases** in production, in line with the doubling target

**~100 use cases** identified for a **generative AI** experiment with an **LLM**[1] on a secured platform

**2025 annual value-creation target:** >+€500m (impacts on revenues, costs or cost of risk)

**APIs & IT Marketplace**

**800 APIs** — +21% vs. 2022

**620m** transactions/month[2]

**46%** of APIs exposed externally

**IT marketplace:** +280 available IT products, ~800k visits in 1H23 (+73% vs.1H22)

**Cloud**

**42% of applications** use the cloud

**2025 target: >60%**

~14,500 certifications obtained by employees

**Attractiveness**

1st

**AI profiles:** 1st European bank and 6th worldwide hiring company in the banking industry[3]

**IT profiles:** most attractive bank and 10th-most attractive company for engineering students in France[4]

200

**+200 partnerships** with start-ups

*1. Large Language Model, an artificial intelligence technology; 2. On the Group's API platforms; 3. Source: "The Evident AI Talent Report"— Evident Insights, June 2023 rankings of the global financial sector; 4. Source: "EXCLUSIVE: Here are the companies that students dream about the most in 2023" –Start, Les Echos, ranking in France*

# A clear ambition for the advent of a carbon-neutral economy by 2050[1]

**2010**
**Coal:** 1st policy with criteria restricting financing and investments

**2016**
**Oil & gas:** halt to project financing

**2017**
Halt to support of **shale oil & gas companies and petroleum from tar sands**

**2018**
**PACTA[2]:** agreement on a methodology to align loan portfolios with Paris Agreement objectives

**2019**
**Seaborne transport:** signing of the Poseidon Principles

**2020**
Total halt to financing the entire **thermal coal** value chain (2030 in EU and OECD countries and 2040 in the rest of the world)

**2021**
**GFANZ[3]**: member of net-zero alliances: *Net Zero Banking Alliance* (NZBA), *Net Zero Asset Owner Alliance* (NZAOA), *Net Zero Asset Managers initiative* (NZAM)

**2022**
Announced **alignment targets for 2025[1]** for electricity, oil & gas production and automotive sectors[4]

**2023**
**Exclusion** of any new project involved in the **exploitation of new O&G[5] reserves and a halt to financing dedicated** to the development of **new oil & gas fields[6]**

**2024**
**CO2 emission** reduction targets for 10 sectors, in accordance with NZBA commitments

## Objectives contributing to the advent of a carbon-neutral economy by 2050

**2025**

- **€350bn in sustainable loans and bonds[7]**
- **€200bn** in support for clients in transitioning to **a low-carbon economy[8]**

**2030**

- **Exit from thermal coal** (EU and OECD countries)
- **€40bn** in loan exposure to **the production of low-carbon energies**
- **80%** of **credit exposures in energy production** will be **for low-carbon energy**

## A recognised mobilisation

**"World's Best Bank for Sustainable Finance in** 2023, for the third consecutive year

**A 2023 score of 71/100 (ESG Solutions)**, reflecting the Top tier position of the Group among **"Diversified Banks in Europe"**

**#1 worldwide and in Europe in sustainable finance[9]**

*1. See the Group Climate Report released in May 2023; 2. Paris Agreement Capital Transition Assessment; 3. Glasgow Financial Alliance for Net Zero; 4. Exploration, production, refining; 5. Oil & gas; 6. Regardless of the means of financing or project financing, Reserve Based Lending (RBL), Floating Production Storage and Offloading (FPSO); 7. Amount of sustainable loans related to environmental or social issues granted by BNP Paribas to its clients and 2022-2025 cumulative amount of all types of sustainable bonds (total amount divided by the number of bookrunners); 8. Green loans, green bonds, and all financing supporting low-carbon technologies, such as renewable energies, green hydrogen, etc ; 9. Source : Dealogic - All ESG Fixed Income, Global & EMEA ESG Bonds and Loans, bookrunner in volume 1H23*

# Strong commitments on the basis of the International Energy Agency's "Net Zero by 2050" scenario for the sectors with the highest emissions[1]

## OIL & GAS

**Reduce financing of exploration and production by -80% for oil by -30% for gas**

**by 2030** vs. 09.22

**Reduce the emission intensity of our financing**

In $CO_2$ gramme equivalents per megajoule

| | |
|---|---|
| BNP Paribas 2020 | 68 |
| 2022 | 67 |
| 2025 objective | <61 |
| 2025 Net-zero scenario of the IEA | 68 |

-10% minimum

## POWER GENERATION

**Finance the energy mix**

Increase the share of renewables **to > 66%**

**by 2025**

Reduce the share of coal **to < 5%**

**Reduce the emission intensity of our financing**

in grammes of $CO_2$ per kilowatt-hour

| | |
|---|---|
| BNP Paribas 2020 | 208 |
| 2022 | 179 |
| 2025 objective | <146 |
| 2025 Net-zero scenario of the IEA | 332 |

-30% minimum

## AUTOMOTIVE

**Increase the share of electrified vehicles within the financed powertrain mix**

**> 25% by 2025**

**Reduce the emission intensity of our financing**

in grammes of $CO_2$ per km (WLTP - *Worldwide harmonized Light vehicle Test Procedure*))

| | |
|---|---|
| BNP Paribas 2020 | 183 |
| 2022 | 167 |
| 2025 objective | <137 |
| 2025 Net-zero scenario of the IEA | 121 |

-25% minimum

## STEEL

**Reduce the emission intensity of our financing**

in tonnes of $CO_2$ per tonne of raw steel

| | |
|---|---|
| BNP Paribas 2022 | 1.6 |
| 2030 objective | 1.2 |
| 2023 Net-zero scenario of the IEA | 1.2 |

-25%

## ALUMINIUM

**Reduce the emission intensity of our financing**

in tonnes of $CO_2$ per tonne of aluminium

| | |
|---|---|
| BNP Paribas 2022 | 6.2 |
| 2030 objective | 5.6 |
| International Aluminium Institute 2030 net-zero scenario | 8.9 |

-10%

## CEMENT

**Reduce the emission intensity of our financing**

in tonnes of $CO_2$ per tonne of cementitious product

| | |
|---|---|
| BNP Paribas 2022 | 0.67 |
| 2030 objective | 0.51 |
| 2030 Net-zero scenario of the IEA | 0.47 |

-24%

*1. For details and definitions, see the Group Climate Report of May 2023*

# A reinforced Internal Control Set-up

- **An even more solid control and compliance set-up and ongoing efforts in inserting a reinforced compliance culture into daily operations**
  - **Ongoing improvement of the operating model for combating money laundering and terrorism financing:**
    - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance (know-your-client, reviewing unusual transactions, etc.)
    - Group-level steering with regular reporting to monitoring and supervisory bodies
  - **Ongoing reinforcement of set-up for complying with international financial sanctions:**
    - Thorough and diligent implementation of measures necessary for enforcing international sanctions as soon as they have been published
    - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
    - Continuous optimisation of cross-border transaction filtering tools and screening of relationship databases
  - **Ongoing improvement of the anti-corruption framework with increased integration into the Group's operational processes**
  - **Intensified on-line training programme:** compulsory programmes for all employees on financial security (Sanctions & Embargos, Combating Money Laundering & Terrorism Financing and on Combating Corruption), protecting clients' interests, market integrity, and all topics dealt in the Group's Code of Conduct.
  - **Ongoing missions of the General Inspection dedicated to insuring financial security within entities generating USD flows.** These successive missions have been conducted since the start of 2015 in the form of 18-month cycles. The first five cycles achieved a steady improvement in processing and audit mechanisms. The sixth cycle was begun in August 2022 on the same timeframe and will be completed in December 2023.

- **The remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is now mostly completed**

# DIVISION RESULTS

CONCLUSION

1H23 & 2Q23 DETAILED RESULTS

APPENDICES

# Corporate & Institutional Banking – 2Q23

## Very good level of results supported by diversification and a lower cost of risk

### Good business drive, leveraging a diversified and integrated model

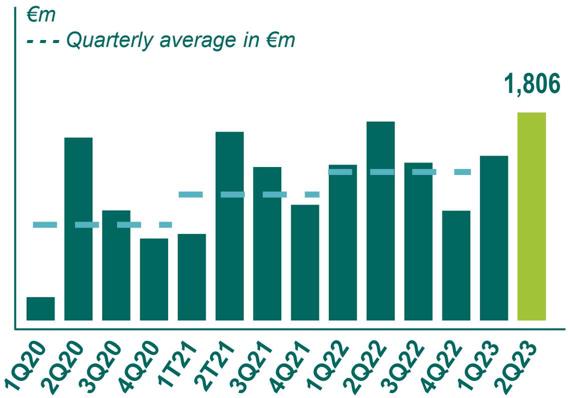
- **Financing**: very good business activity with clients in all three regions
- **Markets**: more normalised environment on the rates and foreign exchange markets; demand up sharply on credit markets; reduced activity on the equity markets this quarter
- **Securities Services**: continued good business drive

### CIB in the top 3 in EMEA with global market share gains of +26%
(2022 vs. 2018)[1]

### Leadership and market share gains[2]

- **European leader** in **syndicated loans and bond issues**, as well as in **Transaction Banking**
- **Global** and **European leader** in **sustainable financing**
- **Leadership positions on multi-dealer electronic platforms**

### Change in pre-tax income




### Acknowledged leadership


**Revenues: €3,998m (-2.3% vs. 2Q22)**

- -0.7% at constant scope & exchange rates
- Very strong increase in Global Banking (+17.5%[3])
- Good resiliency at Global Markets (-11,7%[3] vs. a very high 2Q22 base)
- Good performance at Securities Services (+1.6%[3])

**Operating expenses: €2,275m (-1.1% vs. 2Q22)**

- +0.6% at constant scope and exchange rates
- Decrease in Global Markets costs against a context of normalisation of the activity
- Very positive jaws effect at Global Banking

**Pre-tax income: €1,806m (+4.7% vs. 2Q22)**

*1. Source: BNP Paribas revenues as reported; 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: see details on the slides devoted to each business line; 3. At constant scope and exchange rates*

# CIB – Global Banking – 2Q23

## Very good business momentum and very strong increase in revenues

### Sustained level of activity

- Very good business momentum, in particular in **EMEA bond markets** (+98%[1] increase in volumes led vs. 2Q22)
- **Transaction Banking**: very good activity in all three regions
- **Loans** (€179bn, +2.2%[2] vs. 2Q22): further increase in loans outstanding
- **Deposits** (€209bn, +6.3%[2] vs. 2Q22): further growth in deposits

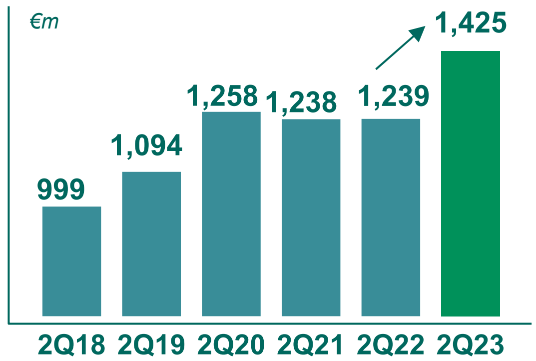
### Gains in GB's worldwide market share: +19% (2022 vs. 2018)[3]

- **Further market share gains** in financing and leadership positions in **syndicated loans** and **bond issues** in EMEA[4]
- Leader in **Transaction Banking**[5] in Europe
- Global and European leader in **sustainable financing**[6]

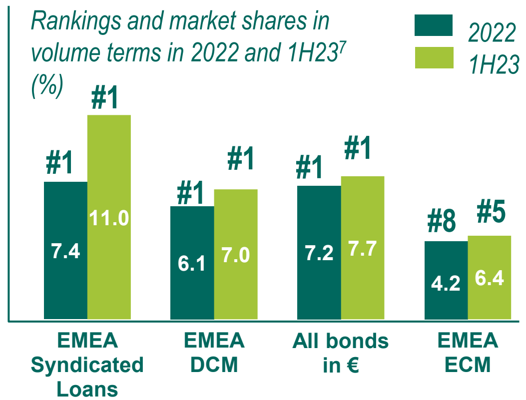
**Revenues: €1,425m**
**(+15.0% vs. 2Q22 and +42.6% vs. 2Q18)**

- +17.5% at constant scope and exchange rates
- Increases in all three regions
- Very strong increase in Transaction Banking, particularly in EMEA (+75.6%)
- Very strong increase in the Capital Markets platform, particularly in the Americas and EMEA

### Growth in revenues




### A European leader with growing market shares




1. Source: Dealogic DCM bookrunner in volume: 2Q23/2Q22 change in issuance volume led by BNP Paribas in EMEA; 2. Average outstandings, change at constant scope and exchange rates; 3. See note 1 slide 21; 4. Source: Dealogic as at 30.06.23 – bookrunner ranking by volume; 5. Source: Coalition Greenwich Share Leader 2022 Europe Large Corporate Trade Finance, 2022 Europe Large Corporate Cash Management; 6. Source: Dealogic – All ESG Fixed Income, Global & EMEA sustainable financing (ESG Bonds and Loans), bookrunner by volume in 1H23; 7. Source: Dealogic as at 30.06.23 and as at 31.12.22, bookrunner market share by volume

# CIB – Global Markets – 2Q23

## Continued market share gains in a less buoyant environment

### Client activity with more normalised levels on the whole

- **Credit markets:** overall activity up sharply, in particular in EMEA; market share gains and consolidation of global leadership in euro bond issuance[1] and in green bond issuance[1]
- **Fixed income, currencies & commodities:** slower activity, particularly in rates and foreign-exchange products, from a high base
- **Equity markets**: lower client activity this quarter

### Gains in GM's worldwide market share: +28% (2022 vs. 2018)[2]

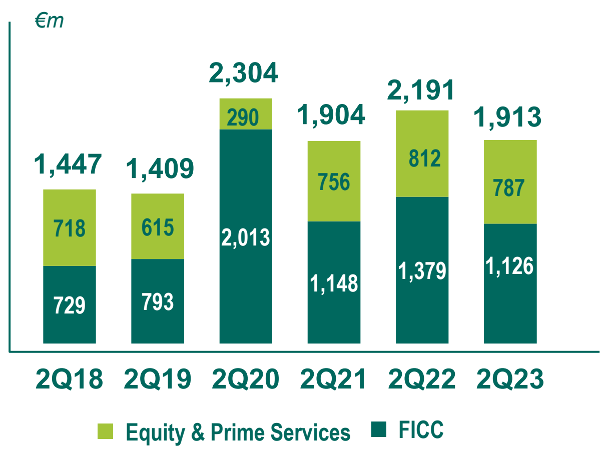
### Ongoing digitalisation

- **An enriched offering:** closing of the acquisition of **Kantox**, an automated platform for foreign-exchange risk management, in July 2023
- Confirmed leadership on **multi-dealer electronic platforms**

**Revenues: €1,913m**
**(-12.7% vs. 2Q22 and +32.2% vs. 2Q18)**

- -11.7% at constant scope and exchange rates
- FICC (-18.4%): very good performance in credit activities offset by fixed-income, currency and commodities activities that were more normalised from a very high base in 2Q22
- Equity & Prime Services (-3.0%): good resiliency on the back of less sustained client activity

### Revenues trend




### Rankings on multi-dealer electronic platforms

| | |
|---|---|
| Currency markets | #1 in NDFs and swaps[3] |
| Fixed-income markets | #1 in LM swaps[4]<br>#2 in € government bonds[5] |
| Credit markets | #2 in iTraxx indices in CDS in €[6] |
| Equity markets | #1 in Stoxx600 ESG and Eurostoxx50 ESG index futures[7]<br>#1 in EMEA and #2 worldwide in DEC[8] |

*1. Source: Dealogic as at 30.06.23; bookrunner in volume; 2. See note 1 slide 21; 3. Bloomberg in 1H23; 4. Tradeweb in 1H23; 5. Tradeweb in 2Q23; 6. Bloomberg in 1H23; 7. Eurex in 1H23; 8. In 2Q23*

# CIB – Securities Services – 2Q23

## Good business drive

### Business drive supported by the diversified model

- Sustained sales & marketing development, in particular in Private Capital with new first-tier mandates
- Transaction volumes down by 8.4% vs. a high base in 2Q22

### Increased assets

- Average assets up by 2.8% vs. 2Q22
- Increase in assets late in the period, due to the market rebound

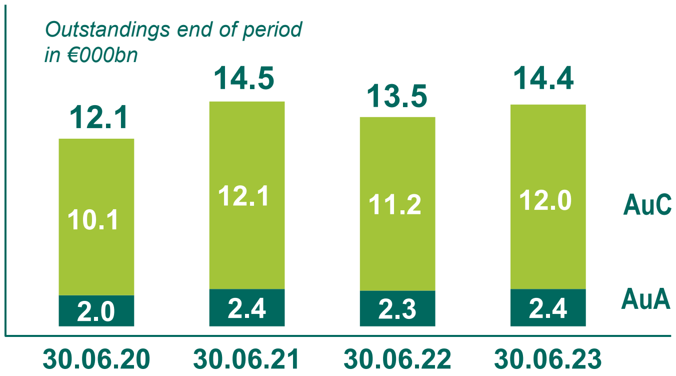
### Innovation and operational efficiency

- Launch of a next-generation virtual assistant, NOA (NextGen Online Assistant) using artificial intelligence on NeoLink, the client service portal
- Launch of an innovative portfolio-review solution based on a broad selection of regulatory and CSR (Contractual Investment Compliance) criteria

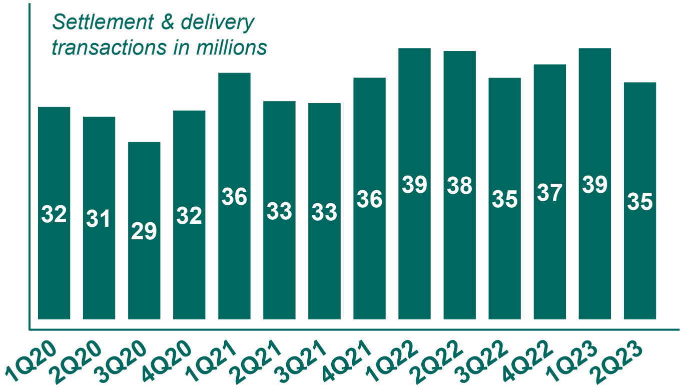
**Revenues: €661m**
**(-0.3% vs. 2Q22)**

- Continued favourable effect of the interest-rate environment and increase in assets offset by the impacts of lower transaction volumes in a lacklustre market context and of the unfavourable exchange rates effect
- +1.6% at constant scope and exchange rates

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




### Transaction volumes



# Commercial, Personal Banking & Services – 2Q23
## High level of results and very positive jaws effect

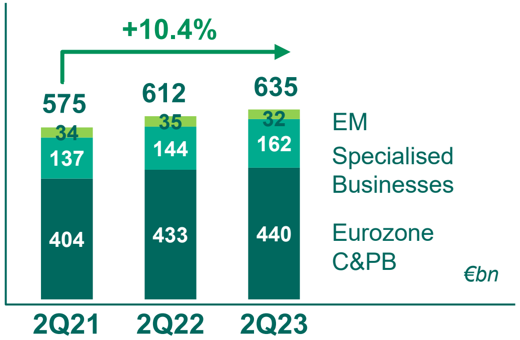
### Further growth in activity

- **Loans**: +3.6% vs. 2Q22 (+10.4% vs. 2Q21), increase in Commercial & Personal Banking in the Eurozone and in Specialised Businesses
- **Arval**: strong increase in the financed fleet (+9.5%[1] vs. 30.06.22)
- **Deposits**: -1.4% vs. 2Q22 (+6.0% vs. 2Q21), almost stable in Eurozone Commercial & Personal Banking vs. 1Q23
- **Private Banking**: very strong net asset inflows (€5.1bn)

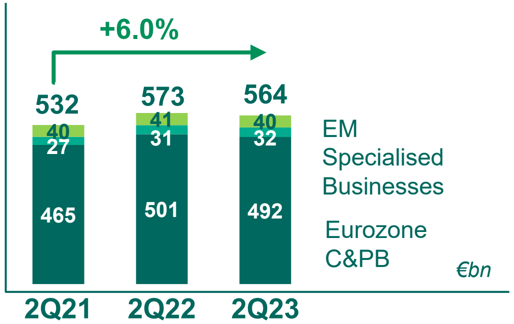
### Very robust sales & marketing drive

- Negotiation of an exclusive referral partnership with **Orange Bank**
- **Development of customer acquisition with Hello bank![2]**: 3.4m customers as at 30.06.23, i.e., 99,700 new customers (+49.1% vs. 2Q22)
- **Strong increase in payment activity**: increase in transaction volumes in the acquiring business (+15% vs. 1H22) and strong acceleration to come with new mandates won in 2023

### Loans[5]




### Deposits[5]




**Revenues[3]: €6,782m (+3.3% vs. 2Q22)**

- Increase in Commercial & Personal Banking in the Eurozone (+2.6%) with an increase in net interest revenue (+4.7%)
- Growth in Specialised Businesses (+5.8%; +16.9% excluding Personal Finance)

**Operating expenses[3]: €3,776m (+0.3% vs. 2Q22)**

- Very positive jaws effect (+3.0 pts) driven by Commercial & Personal Banking (+3.5 pts) and Arval & Leasing Solutions (+12.1 pts)

**Pre-tax income[4]: €2,283m (-0.4% vs. 2Q22)**

- +0.7% at constant scope & exchange rates

*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. Excluding Austria and Italy; 3. Including 100% of Private Banking while excluding PEL/CEL effects; 4. Including 2/3 of Private Banking while excluding PEL/ CEL effects; 5. At constant scope and exchange rates (excluding Bank of the West sold on 01.02.23)*

# CPBS – Commercial & Personal Banking in France – 2Q23

## Good level of performance, positive jaws effect

### Business driven by a favourable sales & marketing positioning

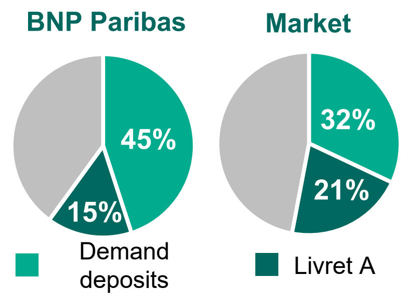
- **Loans**: +1.8% vs. 2Q22, increase in outstandings across all customer segments; ongoing adjustment in interest rates and selectivity maintained in mortgage loans
- **Deposits**: -2.1% vs. 2Q22, margins holding up well, increase in term deposits, and increase in deposits late in the quarter (+0.5% vs. 31.03.23)
- **Off-balance sheet savings**: +7.1% vs. 30.06.22, increase in life insurance (+3.7% vs. 30.06.22)
- **Private Banking**: very good net asset inflows of €2.7bn

### Improvement in operational efficiency and customer journeys

- **Streamlined processing of securities back-office operations**: ~10% reduction in costs[1]
- **Enhanced digital features** for managing trading operations

### Deposits of individual customers

*As a % of total deposits[2]*




### Strong and distinctive franchises

**#1 in Corporate Banking[4]**
**#1 in Cash Management[4]**
**#1 in Private Banking & Wealth Management[5]**
**~30% of retail clients are mass affluent[1]**

**Revenues[3]: €1,716m (+0.1% vs. 2Q22)**

- Net interest revenue: +1.3%, increase driven by margins that held up well and the contribution of inflation hedges, despite the increase in refinancing costs
- Fees: -1.3%, stable banking fees driven by payment means and cash management

**Operating expenses[3]: €1,114m (-0.2% vs. 2Q22)**

- Lower operating expenses as cost-saving measures offset the effects of inflation
- Positive jaws effect (+0.3 pt)

**Pre-tax income[6]: €406m (-21.5% vs. 2Q22)**

- Increase in the cost of risk related to a specific file

*1. Source: management figures; 2. Source: Banque de France, April 2023: demand deposits, Livret A, ordinary passbooks accounts, PEL other savings accounts, LDDS; 3. Including 100% of Private Banking excluding PEL/CEL effects (-€3m in 2Q23 + €14m in 2Q22); 4. Source: Coalition Greenwich 2022 Share Leaders; 5. Source : Ranking based on internal data and analysis of a sample of Private Banking and Wealth Management peers – 1st Private Bank of the Eurozone based on AuM as reported by the main euro zone banks; 6. Including 2/3 of Private Banking while excluding PEL/CEL effects*

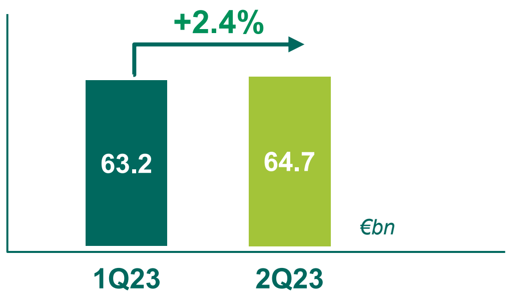
# CPBS – BNL banca commerciale – 2Q23

## Increase in results and constant improvement in the risk profile

### Good business activity

- **Loans:** -2.2% vs. 2Q22, -0.5% on the perimeter excluding non-performing loans; growth in mid- and long-term loans offset by the decrease in short-term loans to corporate clients
- **Deposits:** -1.0% vs. 2Q22, increase in deposits vs. 1Q23 (+2.4%) - increase in savings and term-deposit accounts with good control of margins
- **Private Banking:** net asset inflows of €0.8 bn supported by synergies with the corporate segment

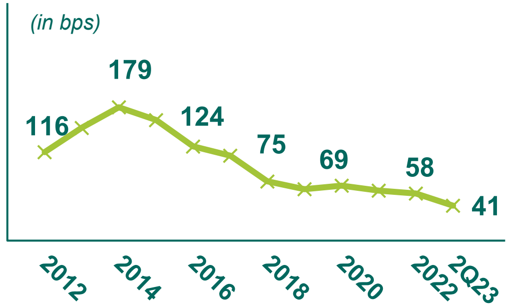
### Deposits




### Constant improvement in the risk profile

- **A historically low level**: 41 bps in 2Q23 (55 bps in 2Q22)
- Decrease in the cost of risk, along with a decrease in the cost of risk on non-performing loans

### Cost of risk




**Revenues[1]: €687m (+2.3% vs. 2Q22)**

- Net interest revenue: +6.2%, increase supported by the ongoing adjustment in interest rates and margins that held up well on deposits
- Fees: -2.9%, due in particular to the decrease in financial fees

**Operating expenses[1]: €428m (+2.8% vs. 2Q22)**

- Increase contained by the impact of cost-saving measures

**Pre-tax income[2]: €171m (+22.6% vs. 2Q22)**

- Decrease in the cost of risk

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

# CPBS – Commercial & Personal Banking in Belgium – 2Q23

## Increase in results and positive jaws effect

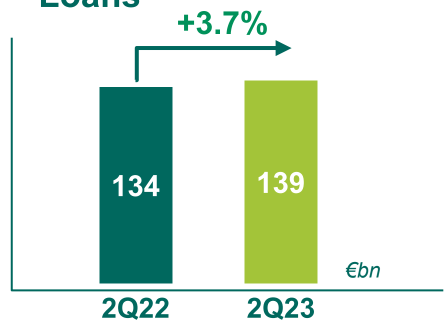
### Good business drive

- **Loans**: +3.7% vs. 2Q22, increase in loans across all customer segments, particularly to corporate clients
- **Deposits**: -0.5% vs. 2Q22 (+0.4% vs. 1Q23), increase in deposits by individual and professional customers, strong increase of term deposits from corporate clients, margins holding up well
- **Off-balance sheet savings**: +0.9% / 30.06.22, driven by mutual funds
- **Private Banking**: good net asset inflows of €1.2bn

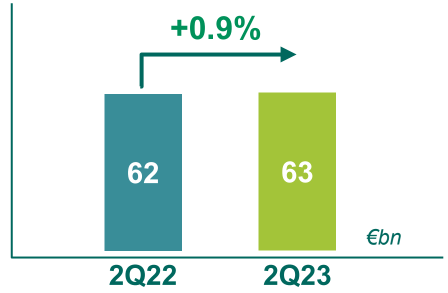
### Strong growth in payment means, 17% increase vs. 1H22 in the number of transactions in acquiring

### Acceleration in digitalisation, 2 million active customers on mobile apps[1] in 2Q23 (+6.9% vs. 2Q22)

### Loans




### Off-balance sheet savings




**Revenues[2]: €1,006m (+4.2% vs. 2Q22)**

- Net interest revenue: +4.2%, increase driven by margins that held up well, despite higher refinancing costs
- Fees: +4.2%, increase supported by financial fees

**Operating expenses[2]: €568m (+2.7% vs. 2Q22)**

- Positive jaws effect (+1.5 pts)
- Good control with the effect of cost-saving initiatives offsetting partly the impact of inflation

**Pre-tax income[3]: €394m (+3.9% vs. 2Q22)**

- Very low cost of risk

*1. Customers logging onto the mobile app at least once per month (on average in 2Q), perimeter: individual, professional and private banking clients; 2. Including 100% of Private Banking; 3. Including 2/3 of Private Banking*

# CPBS – Europe-Mediterranean – 2Q23

## Good resilience of activity

### Commercial activity

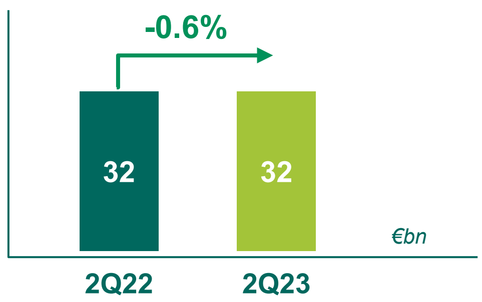
- **Loans**: -0.6%[1] vs. 2Q22, increased volumes in corporate clients, particularly in Poland; prudent and targeted origination, particularly in Türkiye and for individual customers in Poland
- **Deposits**: +6.1%[1] vs. 2Q22, up in Poland
- Increase in the number of **digital customers** (+12.9%[2] vs. 30.06.22)

### Finalisation of divestments of businesses in sub-Saharan Africa

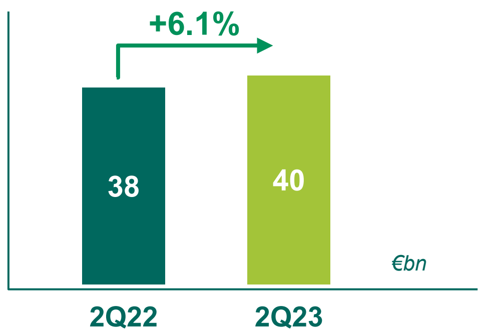
- 2020: Gabon, Comoros, Mali
- 2021: Guinea, Tunisia, Burkina Faso
- 2023: Ivory Coast, Senegal

**Effects of the hyperinflation situation in Türkiye:** impact of the implementation of IAS 29 and of the efficiency of the hedging (-€70m on pre-tax income in 2Q23)

### Loans[1]




### Deposits[1]




**Revenues[3]: €603m (+0.1%[5] vs. 2Q22)**

- Increase in net interest revenue, particularly in Poland, offset by the impact of the depreciation of Turkish lira

**Operating expenses[3]: €344m (-13.8%[5] vs. 2Q22)**

- Reminder: temporary increase in contributions in 2Q22
- Decrease, excluding this impact, with the effect of Turkish lira depreciation

**Pre-tax income[4]: €232m (-9.6%[5] vs. 2Q22)**

- €312m (excluding exceptional cost of risk in Poland) (+23.8%[5])

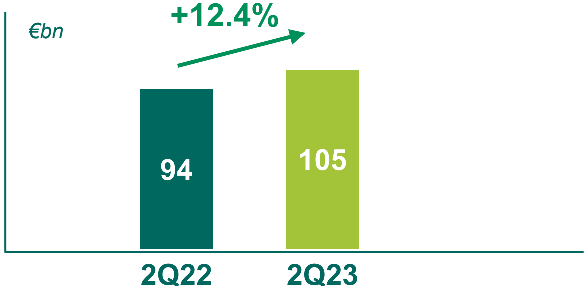
*1. At constant scope and exchange rates; 2. Perimeter including Türkiye, Poland, Morocco and Algeria; monthly average; 3. Including 100% of Private Banking; 4. Including 2/3 of Private Banking; 5. At constant scope and exchange rates, excluding Türkiye at historical exchange rates, in accordance with the application of IAS 29*

# CPBS – Specialised Businesses – Personal Finance – 2Q23

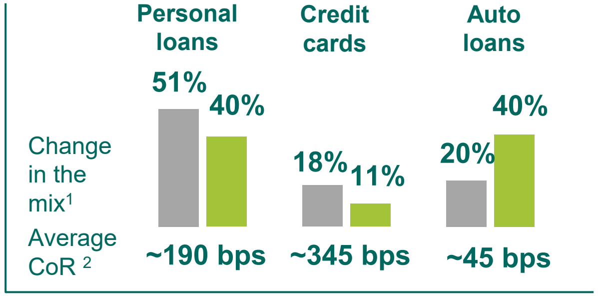
## Implementation of the transformation

- **Strong growth in outstandings and improvement in the risk profile**
  - **Loans:** +12.4% vs. 2Q22, strong increase in particular in mobility; improved margins at production vs. 1Q23 despite continued pressure
  - **Effects of the implementation of partnerships** in auto loans on the increase in volumes and the structural improvement in the risk profile
- **Industrialisation of the operating model and improvement in the user experience with digitalisation and automation**
  - ~83% of loan decisions (+14% vs. 2022) and ~45% of financing agreements (+13% vs. 2022) are fully automated
  - ~64% of applications processed via self-care as part of after-sale service
- **Smooth implementation of the geographical refocusing of activities and reorganisation of the operating model**

**Loans**




**Structural improvement of cost of risk with the product mix**




**Revenues: €1,327m (-3.2% vs. 2Q22)**

- -1.9% at constant scope and exchange rates
- Impact of lower margins, despite higher volumes
- +3.0% vs. 1Q23 with higher volumes and margins

**Operating expenses: €733m (+2.1% vs. 2Q22)**

- Increase driven by targeted projects

**Pre-tax income: €290m (-20.4% vs. 2Q22)**

- Cost of risk stable vs. 1Q23
- Positive impact of a non-recurring item in "Other Non-Operating Items"

*1. Between 31.12.2016 and 30.06.2023; 2. 2019-2Q23 average calculated on the basis of management figures and average outstandings, excluding Floa*

# CPBS – Specialised Businesses – Arval & Leasing Solutions – 2Q23

## Very strong performance and positive jaws effect

### Arval

- **Very good growth in the financed fleet** (+9.5%[1] vs. 30.06.22) and **continued high used car prices**
- **Expansion in the global Element-Arval alliance**: signing of a trilateral agreement by Arval, Element and Sumitomo Mitsui Auto Service, expanding the Alliance-managed fleet to 4.4m vehicles in 56 countries
- **Acceleration of the transition to electric mobility**: signing of an international agreement with Chargepoint providing access to a network of more than 485,000 charging stations throughout Europe

### Leasing Solutions

- **Increase in outstandings** (+6.3%[3] vs. 2Q22) and new energy transition partnerships
- **Maintaining of business drive** particularly in Technology & Lifecycle Solutions

### Arval & Leasing Solutions: launch of joint solutions in financing for electric vehicles and related charging infrastructures

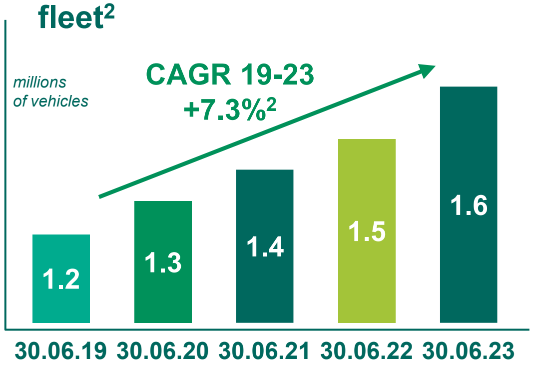
**Revenues: €1,046m (+17.1% vs. 2Q22)**

- Very good performance at Arval (continued high used car prices)
- Good resiliency at Leasing Solutions

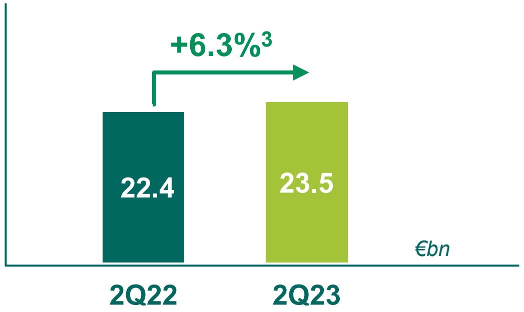
**Operating expenses: €358m (+5.0% vs. 2Q22)**

- Very positive jaws effect (+12.1 pts)

### Arval: growth in the financed fleet[2]




### Leasing Solutions: increase in outstandings




**Pre-tax income: €658m (+25.4% vs. 2Q22)**

1. Increase in the fleet as at the end of the period in thousands of vehicles; +6.7% excluding the acquisition of Terberg Business Lease and BCR; 2. Fleet at the end of the period; 3. At constant scope and exchange rates

# CPBS – Specialised Businesses – New Digital Businesses & Personal Investors – 2Q23

## Client acquisition engines

### NiCKEL, a payment offering accessible to everyone

- Continued roll-out in Europe with the launch planned in Germany
- Continued very high pace of account openings (~57,000 per month in 2Q23, ~50,000 per month in 2Q22)[1]
- ~3.4m accounts opened[2] as at 30.06.23 (+25.1% vs. 30.06.22) in more than 9,600 points of sale[2] (+27.4% vs. 30.06.22)

### FLOA, the French leader in Buy Now Pay Later

- 3.8m customers as at 30.06.23, doubling in one year[3] of the number of active partnerships (>500) with an acceleration internationally
- Continued good level of production with a tightening in credit standards

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

- A strong increase in AuM (+10.0% vs. 30.06.22), driven by the increase in the number of clients (+5.7% vs. 30.06.22) and the performance of the financial markets

**Revenues[4]: €252m (+16.2% vs. 2Q22)**

- Increase in New Digital Businesses, driven by business development
- Strong increase supported by the interest-rate environment at Personal Investors

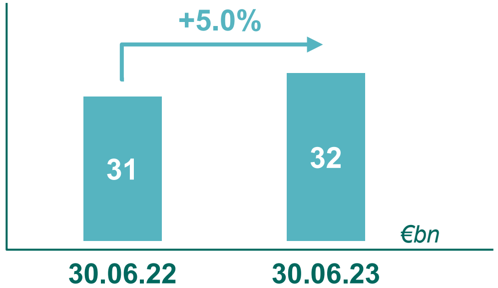
**Operating expenses[4]: €160m (+15.1% vs. 2Q22)**

- In connection with the New Digital Businesses development strategy
- Positive jaws effect (+1.1 pt)

**Nickel: expansion in Europe**

~3.4m accounts opened[2] as at 30.06.23 (~+679k vs. 30.06.22)

**Personal Investors: average deposits**




**Pre-tax income[5]: €59m (+12.2% vs. 2Q22)**

*1. On average on the quarter in all countries; 2. Since inception; total for all countries; 3. Between May 2022 and May 2023; 4. Including 100% of Private Banking in Germany; 5. Including 2/3 of Private Banking in Germany*

# Investment & Protection Services – 2Q23

## Good business momentum in a contrasted environment

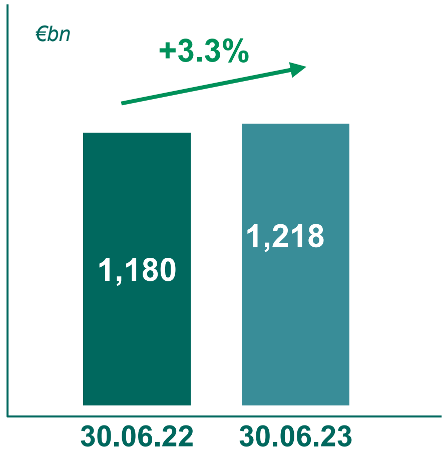
### Business drive sustained in particular by net asset inflows

- **Insurance**: very good growth supported by Savings and Protection, with a higher technical result
- **Wealth and Asset Management**: good performance and net asset inflows (+€6.8bn[1] in 2Q23)
- **Real Estate and Principal Investments**: base effect and lacklustre environments

### Development of platforms for partners and customers

- **Insurance**: development and renewal of partnerships, particularly in Latin America
- **Asset Management**: new ETF platform opened in Ireland, launch of the first index ETF on the S&P 500 ESG
- **Wealth Management**: roll-out of the Private Assets Portal platform

### Assets under management[2]




| Revenues: €1,430m (+0.3% vs. 2Q22) | Operating expenses: €879m (+2.0% vs. 2Q22) | Pre-tax income: €607m (-1.5% vs. 2Q22) |
|---|---|---|
| • Strong increase in revenues at Insurance (+8.7%) and Wealth Management (+6.6%)<br>• Increase in Asset Management revenues offset by the strong decrease of Real Estate and Principal Investments revenues | • Good control of operating expenses with the impact of cost-savings measures | • Reminder: high base effect in "Other non-operating items” in 2Q22 |

*1. Excluding the impact of a portfolio divestment in Spain; 2. Including distributed assets.*

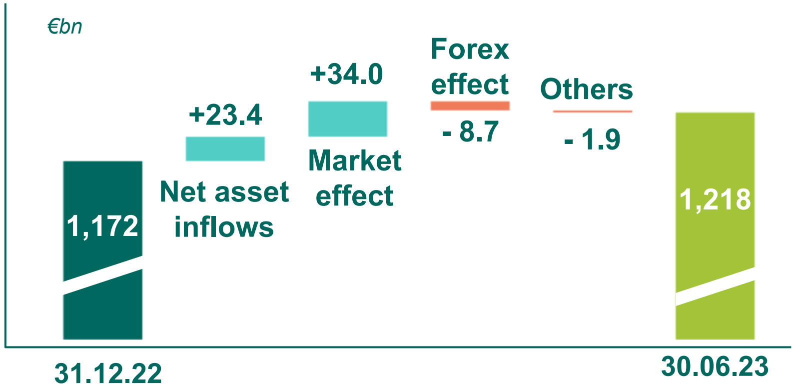
# IPS – Asset inflows and AuM – 1H23

## Strong net asset inflows, particularly in money-market funds

### Assets under management: €1,218bn as at 30.06.23

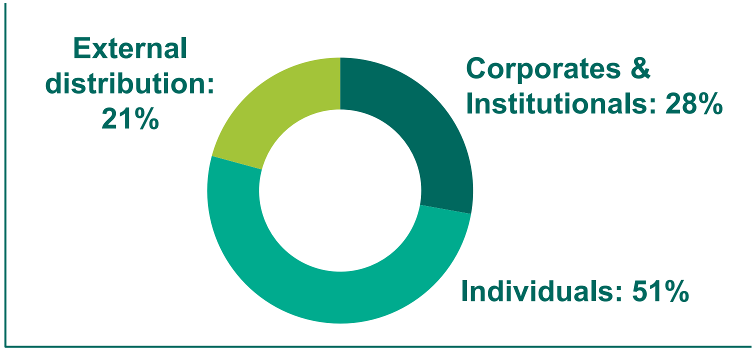
- **Market performance effect**: **+€34.0bn**
- **Net asset inflows**: **+€23.4bn,** very good asset inflows, driven in particular by inflows into money-market funds at Asset Management and very good inflows at Wealth Management
- **Foreign exchange effect**: **-€8.7bn**
- **Others**: **-€1.9bn**
- +3.3% vs. 30.06.22

### Change in assets under management[1]




### Assets under management[2] as at 30.06.23, by business line


### Assets under management[1] as at 30.06.23, by client segment




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

# IPS – Insurance – 2Q23
## Growth in results

### Business activity

- **Savings**: gross asset inflows of €11.7bn in 1H23 with positive net asset inflows in France, sustained by asset inflows into unit-linked policies
- **Protection**: good momentum in affinity insurance and in property & casualty in France and internationally; growth in particular in Latin America

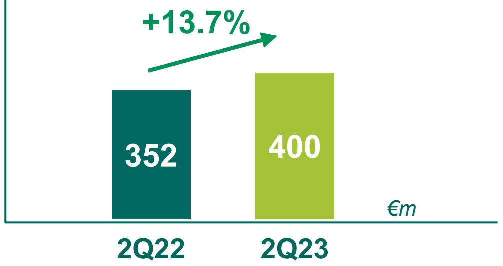
### Development and extension of digital partnerships

- **Rollover of the insurance distribution partnership with *Magazine Luiza*** (a multi-channel retail sales platform in Brazil, with more than 13m insured customers and 70% online sales)
- **New digital partnerships**: *Lemonade (*home insurance) and Assurancevie.com in France

**Reminder**[1]: IFRS 17 came into effect on 01.01.2023

### A balanced model


### Strong growth in pre-tax income




**Revenues: €557m (+8.7% vs. 2Q22)**

- Increase driven by the high level of revenues from Savings and Protection with a higher technical result

**Operating expenses: €203m (+1.4% vs. 2Q22)**

- Support of business development and targeted projects
- Positive jaws effect

**Pre-tax income: €400m (+13.7% vs. 2Q22)**

- Increase in the contribution by associates
- Reminder: capital gains on sales in 2Q22

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

# IPS – Wealth & Asset Management[1] – 2Q23

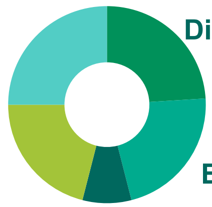
## Contrasted environments

- Good increase at **Wealth** and **Asset Management**, base effect and less favourable environment at **Real Estate** and **Principal Investments**
- **Wealth Management**
  - Good net asset inflows (€5.9bn[2] in 2Q23) especially in Europe in Commercial & Personal Banking and internationally with high-net-worth clients
  - Strong increase in revenues driven by margins holding up well and growth in deposits (+1.9% vs. 2Q22)
- **Asset Management**
  - Net asset inflows (+€0.9bn) driven by growth in money-market funds
  - Increase in revenues, driven by net asset inflows and management performance effect
- **Real Estate**: good performance by Property Management but slowdown in advisory and property development activities

**Private Banking: acknowledged leadership**

**Western Europe's Best Bank for Wealth Management[3]**
**Best Bank Impact Offering (Global Reach)[4]**

**Asset Management: €529bn of AuM as at 30.06.23[5]**




| Revenues: €873m (-4.5% vs. 2Q22) | Operating expenses: €675m (+2.2% vs. 2Q22) | Pre-tax income: €207m (-21.7% vs. 2Q22) |
|---|---|---|
| • Wealth Management: increase (+6.6%) driven by growth in net interest revenue<br>• Increase in revenues at Asset Management offset by the strong decrease in Real Estate and Principal Investments revenues | • Increase in operating expenses contained by cost-saving measures | • Contribution by associates decreased from a high 2Q22 base |

*1. Asset Management, Wealth Management, Real Estate and Principal Investments; 2. Excluding the impact of a portfolio divestment in Spain; 3. Euromoney Awards for Excellence 2023; 4. WealthBriefing Wealth for Good Awards 2023; 5. Including Principal Investments.*

DIVISION RESULTS

# CONCLUSION

1H23 & 2Q23 DETAILED RESULTS

APPENDICES

# Conclusion

**A solid intrinsic performance reflected in distributable net income**

**Distributable net income[1]: €3,260m**

**Distributable EPS[2]: €4.72 (+16.8%)**

**Confirmation of the growth trajectory in distributable net income in 2023**

**Authorisation for the second €2.5bn tranche of the share buyback programme received - Launch of the execution beginning of August**

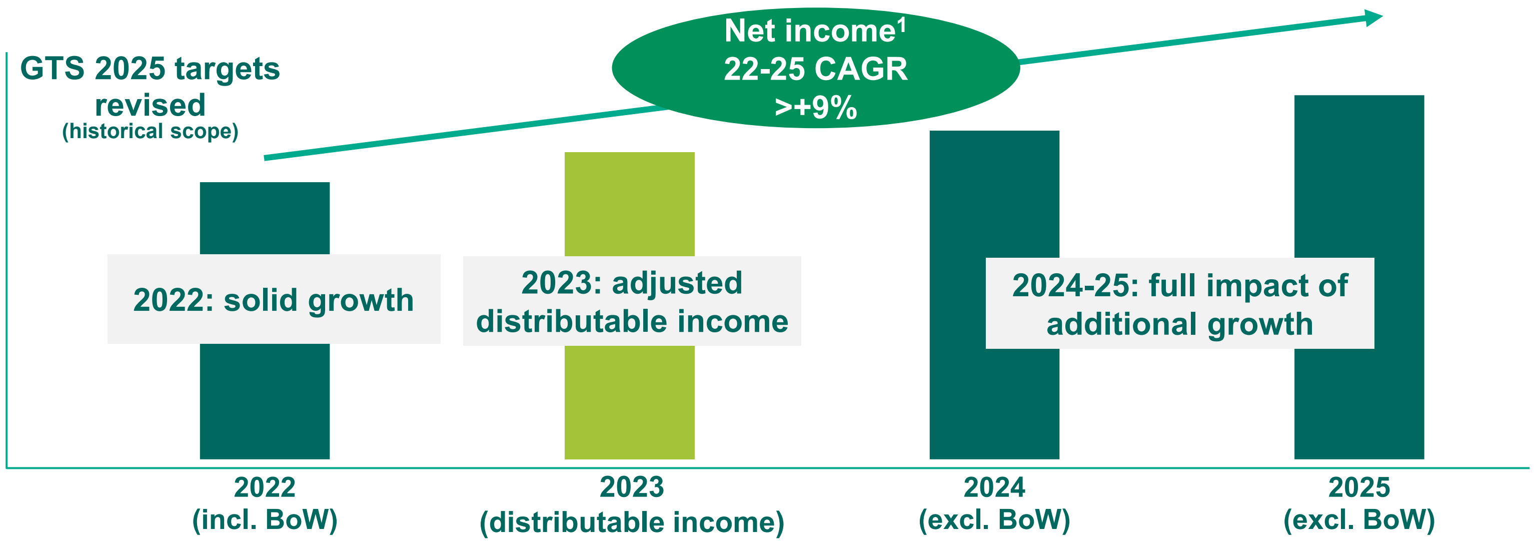
**Leadership affirmed in favour of the energy transition**

**Mobilisation and strong employee commitment to serving clients**

*1. Result serving as a basis for calculating the ordinary distribution in 2023 – See calculation on Slide 45; 2. Earnings per share calculated on the basis of 1H23 distributable net income*

# Reminder of GTS 2025 plan objectives

**Strong and steady growth in distributable income**




**2025 ambitions confirmed**

EPS: 22-25 CAGR >+12%, or 40% over the period[1]

2025 ROTE: ~12%

Positive jaws effect each year
> 2 pts on average

Cost of risk <40bps each year

*1. Calculated on the basis of reported 2022 results (IFRS 4 incl. Bank of the West)*

# Acknowledged leadership

## Euromoney Awards for Excellence 2023

**Global Best Bank**

**Global Best Bank for Sustainable Finance**

## Additional Awards for Excellence 2023

- Western Europe's Best Bank
- Western Europe's Best Bank for Sustainable Finance
- Western Europe's Best Investment Bank
- Western Europe's Best Bank for Wealth Management
- Latin America's Best Bank for Sustainable Finance

- Best Bank in France
- Best Bank in Luxembourg
- Best Investment Bank in Belgium
- Best Investment Bank in France
- Best Investment Bank in Portugal

DIVISION RESULTS

CONCLUSION

# 1H23 & 2Q23 DETAILED RESULTS

APPENDICES

# Main exceptional items – 1H23

| Exceptional items | 1H23 | 1H22 |
|---|---|---|
| **Revenues** | | |
| • Provisions for litigation (Corporate Centre) | -€125m | |
| *Total exceptional revenues (excl. extraordinary ones)* | *-€125m* | |
| **Operating expenses** | | |
| • Overall adaptation costs related to Personal Finance (Corporate Centre) | -€236m | |
| • Restructuring costs and adaptation costs (Corporate Centre) | -€87m | -€54m |
| • IT reinforcement costs (Corporate Centre) | -€188m | -€123m |
| *Total exceptional operating expenses* | *-€512m* | *-€177m* |
| **Cost of risk** | | |
| • Provisions in Poland (Europe-Mediterranean) | -€130m | |
| *Total cost of risk of exceptional items* | *-€130m* | |
| **Other non-operating items** | | |
| • Negative goodwill (bpost bank) (Corporate Centre) | | +€244m |
| • Capital gain on the sale of a stake (Corporate Centre) | | +€204m |
| • Impairment and reclassification to profit-and-loss of exchange differences[1] (Ukrsibbank) (Corporate Centre) | | -€433m |
| *Total exceptional other non-operating items* | | *+€15m* |
| **Total exceptional items (excl. extraordinary ones) (pre-tax)** | **-€767m** | **-€162m** |
| **Total exceptional items (excl. extraordinary ones) (after-tax)[2]** | **-€612m** | **-€118m** |

| Extraordinary items (excluded from distributable income) | 1H23 |
|---|---|
| **Revenues** | |
| • Adjustment of hedges in 1H23 related to changes in the TLTRO terms and conditions decided by the ECB in 4Q22 (Corporate Centre) | -€833m |
| **Net income from discontinued activities, in accordance with IFRS 5** | |
| • Capital gain on the sale of Bank of the West, closed on 01.02.23 | +€2,947m |

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

# 2Q23 – BNP Paribas Group

| €m | Distributable 2Q23 | 2Q22 | 2Q23 distributable / 2Q22 | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 2Q23 (excl. exceptional & extraordinary items[1]) | 2Q22 (excl. exceptional & extraordinary items[1]) | 2Q23 / 2Q22 (excl. exceptional & extraordinary items[1]) |
|---|---|---|---|---|---|---|---|---|---|
| **Group** | | | | | | | | | |
| **Revenues** | **11,808** | **11,536** | **+2.4%** | **11,363** | **11,536** | **-1.5%** | **11,918** | **11,536** | **+3.3%** |
| Operating Expenses and Dep. | -6,884 | -6,779 | +1.5% | -6,889 | -6,779 | +1.6% | -6,738 | -6,673 | +1.0% |
| **Gross Operating Income** | **4,924** | **4,757** | **+3.5%** | **4,474** | **4,757** | **-5.9%** | **5,180** | **4,863** | **+6.5%** |
| Cost of Risk | -689 | -758 | -9.1% | -689 | -758 | -9.1% | -609 | -758 | -19.7% |
| **Operating Income** | **4,235** | **3,999** | **+5.9%** | **3,785** | **3,999** | **-5.4%** | **4,571** | **4,105** | **+11.3%** |
| **Non Operating Items** | **273** | **201** | **+35.8%** | **273** | **201** | **+35.8%** | **273** | **201** | **+35.8%** |
| **Pre-Tax Income** | **4,508** | **4,200** | **+7.3%** | **4,058** | **4,200** | **-3.4%** | **4,844** | **4,306** | **+12.5%** |
| Corporate Income Tax | -1,078 | -1,131 | -4.7% | -1,078 | -1,131 | -4.7% | -1,141 | -1,159 | -1.6% |
| Net Income Attributable to Minority Interests | -170 | -112 | +52.2% | -170 | -112 | +52.2% | -170 | -112 | +52.2% |
| **Net Income excl. discontinued activities** | **3,260** | **2,957** | **+10.2%** | **2,810** | **2,957** | **-5.0%** | **3,533** | **3,035** | **+16.4%** |
| Net Income from discontinued activities | 0 | 136 | n.s. | 0 | 136 | n.s. | 0 | 136 | n.s. |
| **Net Income Attributable to Equity Holders** | **3,260** | **3,093** | **+5.4%** | **2,810** | **3,093** | **-9.2%** | **3,533** | **3,171** | **+11.4%** |
| **Cost/income** | **58.3%** | **58.8%** | **-0.5 pt** | **60.6%** | **58.8%** | **+1.8 pt** | **56.5%** | **57.8%** | **-1.3 pt** |

- Corporate income tax: an average rate of 27.6% (28.6% in 2Q22)

*1. See slide 4 – Note: with no other adjustment*

# 1H23 – BNP Paribas Group

| €m | Distributable 1S23 | 1S22 | 1S23 distributable / 1S22 | 1S23 | 1S22 | 1S23 / 1S22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | (excl. exceptional & extraordinary items[1]) | | |
| **Group** | | | | | | | | | |
| **Revenues** | **24,300** | **23,404** | **+3.8%** | **23,395** | **23,404** | **-0.0%** | **24,353** | **23,404** | **+4.1%** |
| Operating Expenses and Dep. | -15,178 | -15,533 | -2.3% | -16,080 | -15,533 | +3.5% | -15,568 | -15,356 | +1.4% |
| **Gross Operating Income** | **9,122** | **7,871** | **+15.9%** | **7,315** | **7,871** | **-7.1%** | **8,785** | **8,048** | **+9.2%** |
| Cost of Risk | -1,331 | -1,409 | -5.5% | -1,331 | -1,409 | -5.5% | -1,201 | -1,409 | -14.8% |
| **Operating Income** | **7,791** | **6,462** | **+20.6%** | **5,984** | **6,462** | **-7.4%** | **7,584** | **6,639** | **+14.2%** |
| **Non Operating Items** | **451** | **363** | **+24.2%** | **451** | **363** | **+24.2%** | **451** | **348** | **+29.5%** |
| **Pre-Tax Income** | **8,242** | **6,825** | **+20.8%** | **6,435** | **6,825** | **-5.7%** | **8,035** | **6,987** | **+15.0%** |
| Corporate Income Tax | -1,869 | -2,050 | -8.8% | -1,869 | -2,050 | -8.8% | -2,024 | -2,095 | -3.4% |
| Net Income Attributable to Minority Interests | -268 | -207 | +29.7% | -268 | -207 | +29.7% | -268 | -207 | +29.7% |
| **Net Income excl. discontinued activities** | **6,105** | **4,568** | **+33.6%** | **4,298** | **4,568** | **-5.9%** | **5,743** | **4,686** | **+22.5%** |
| Net Income from discontinued activities | 0 | 365 | n.s. | 2,947 | 365 | n.s. | 0 | 365 | n.s. |
| **Net Income Attributable to Equity Holders** | **6,105** | **4,933** | **+23.7%** | **7,245** | **4,933** | **+46.9%** | **5,743** | **5,051** | **+13.7%** |
| **Cost/income** | **62.5%** | **66.4%** | **-3.9 pt** | **68.7%** | **66.4%** | **+2.3 pt** | **63.9%** | **65.6%** | **-1.7 pt** |

- Corporate income tax: an average rate of 30.6% (33.2% in 1H22), impact of the booking in the first quarter of taxes and contributions for the year based on the application of IFRIC 21 “Taxes”, of which a large part is not deductible

*1. See slide 42 – Note: with no other adjustment*

# Calculation of distributable Net Income – 2Q23

- Offsetting of the extraordinary negative impact of adjustment of hedges related to the changes in the TLTRO terms and conditions decided by the ECB in 4Q22: +€430m in 2Q23
- Complementary contribution related in particular to the sale of Bank of the West: €15m
- Effect of the anticipation of the end of the SRF ramp-up (+€5m)

**Revenues**

| | |
|---|---|
| Impact the adjustment of hedges | +€430m |
| Complementary contribution[1] | +€15m |

**Operating expenses**

| | |
|---|---|
| Effect of the anticipation of the end of the ramp-up of the SRF | +€5m |

| | |
|---|---|
| **Total adjustments to 2Q23 net income, Group share** | +€450m |
| **Reminder: Total adjustments to 1Q23 net income (excluding capital gain on sale of BoW)** | +€1,357m |
| **Reminder: Capital gain on the sale of BoW (excluding distributable revenues in 1Q23)** | +€2,947m |

| | |
|---|---|
| **1Q23 distributable net income** | **+ €2,845m** |
| **2Q23 distributable net income** | **+ €3,260m** |
| **1H23 distributable Net Income** | **+ €6,105m** |

*1. Related in particular to the closing of the sale of Bank of the West*

# 2Q23 – Groupe BNP Paribas

## Organic growth supported by the performance of the operating divisions

### 2Q23 organic growth offset the impact of the Bank of the West sale

*M€*

| | |
|---|---|
| **Net Income, Group share 2Q23 reported** | **2 810** |
| Exceptional items (excl. extraordinary ones) | -293 |
| Adjustment of hedges related to changes in the TLTRO's terms & conditions (extraordinary item) | -430 |
| **Net Income, Group share 2Q23 reported (excl. extraordinary & exceptional items[1] and excl. BoW)** | **3 533** |
| **Net Income, Group share 2Q22 reported (excl. exceptional items[1] and incl. BoW)** | **3 258** |

### Organic growth supported by the good performance of the operating divisions

| *(1H23 vs. 1H22)* | At historical scope & exchange rates | At constant scope & exchange rates |
|---|---|---|
| **Revenues** | **+2.6%** | **+3.0%** |
| Operating expenses | +2.2% | +2.7% |
| **Gross Operating Income** | **+3.3%** | **+3.5%** |
| Cost of Risk | +1.0% | +1.3% |
| **Operating Income** | **+3.6%** | **+3.9%** |
| **Pre-Tax income** | **+2.2%** | **+3.0%** |

| *(2Q23 vs. 2Q22)* | At historical scope & exchange rates | At constant scope & exchange rates |
|---|---|---|
| **Revenues** | **+0.7%** | **+1.5%** |
| Operating expenses | +0.0% | +0.8% |
| **Gross Operating Income** | **+1.8%** | **+2.4%** |
| Cost of Risk | -5.5% | -4.0% |
| **Operating Income** | **+2.9%** | **+3.4%** |
| **Pre-Tax income** | **+0.9%** | **+2.6%** |

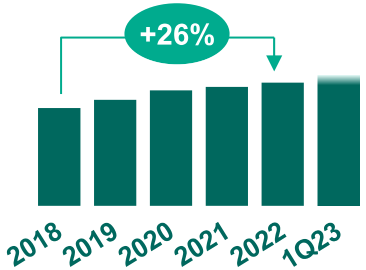
*1. See slide 4 – Note: with no other adjustment*

# Growth driven by high-performance and complementary business lines (1/2)

**CIB:** change of scale and client-driven approach that supports performance and market share gains

**Disciplined and above-market growth**

(Global market share as a %[1])




**Top 3 in EMEA[1]**

Global Banking (+19% vs. 2018)
Global Markets (+28% vs. 2018)

Transaction banking
(Revenues: +60% vs. 2018)

**A diversified model at the service of clients**

*(% of GOI in operating divisions' GOI in 2Q23)*

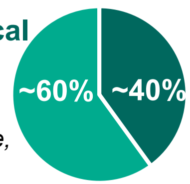
**Global Banking: 15%**

**Global Markets: 15%**

**Securities Services: 3%**

**Flows & technological platforms**

*Transaction Banking, Securities Services, Prime, Derivatives Execution & Clearing*




*(% of CIB revenues in 2022[2])*

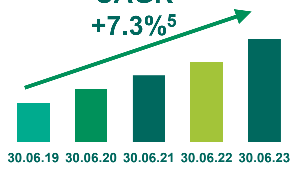
**Advisory & solutions platforms**

*Equity and credit structured products, Capital Markets & Advisory*

**CPBS – Specialised businesses:** acceleration in profitable growth

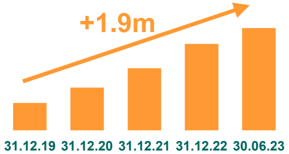
**Arval**:

- Strong growth in the fleet
- Very gradual effect of normalisation of used car prices at a high level




*Financed fleet in millions of vehicles*

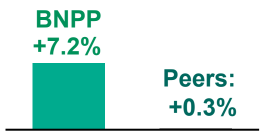
**Nickel**: a continued high pace of account openings and roll-out of the offering in Europe



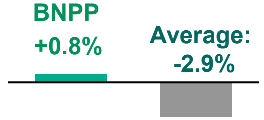

*No. of accounts opened in millions since inception*

**IPS:** platforms at the heart of the integrated model and positioned to grow

AM: 6M23 net asset inflows / 2022 AuM[3]




WM: AuM (31.03.23 vs. 31.03.22)[4]




**Insurance:** strong development & rollover of major partnerships and bolt-on acquisitions

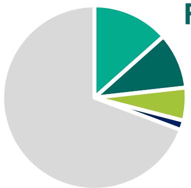
*1 Source: BNP Paribas revenues as reported; Coalition Greenwich Competitor Analytics based on BNP Paribas product scope. Market share calculated as BNP Paribas revenues (as reported) divided by industry pools; ranking based on Top 12 Coalition Index banks. EMEA: Europe, Middle-East, Africa; 2. Source: management data; 3. Source: Morningstar; Scope: funds domiciled in Europe, 6M23 vs. 2022 – Amundi (incl. CPR AM and Lyxor), Axa, Crédit Suisse, DWS (incl. Xtrackers), Natixis (incl. Ecofi), UBS (incl. LS AM); 4. Change in assets under management as reported by the main market participants, 1Q23 vs. 1Q22 – Bank of America, Citigroup, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, UBS; 5. Increase in the fleet as at the end of the period in thousands of vehicles*

# Growth driven by high-performance and complementary business lines (2/2)

**CPBS – Commercial & Personal Banking:** a balanced model leveraging leadership positions

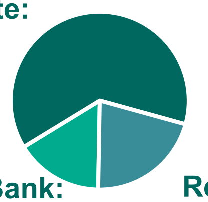
### Diversified European coverage

GOI of Eurozone Commercial & Personal Banking as a % of Group GOI as at 2Q23)




### Optimised and segmented client coverage

(as a % of GOI of Eurozone Commercial & Personal Banking in 1H23)




**#1 in Corporate Banking in Europe[1]**

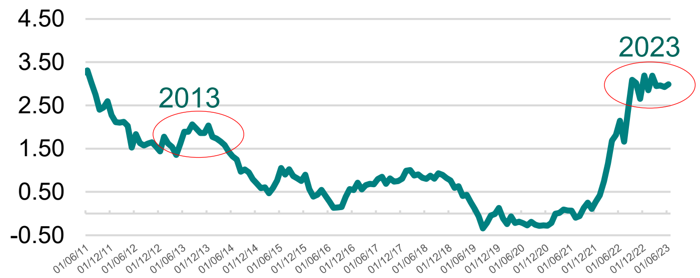
**#1 Private Bank in the Eurozone[2]**

**Increase in fees** (39% of C&PB revenues[3]) sustained in particular by market share gains in payments and leadership in flow businesses (**#1 in cash management in Europe**) (**market share gains:** ~+6 pts increase in penetration rate since 2020[1])

**Steady increase in net interest revenues** (61% of C&PB revenues[3], +7.4% vs. 1H22) sustained by the evolution of rates

- ➔ Gradual impact of swap rate trends on assets at fixed rates
- ➔ Adapted sales & marketing policy (margins & volumes)
- ➔ Evolution in the structure of deposits according to market specificities

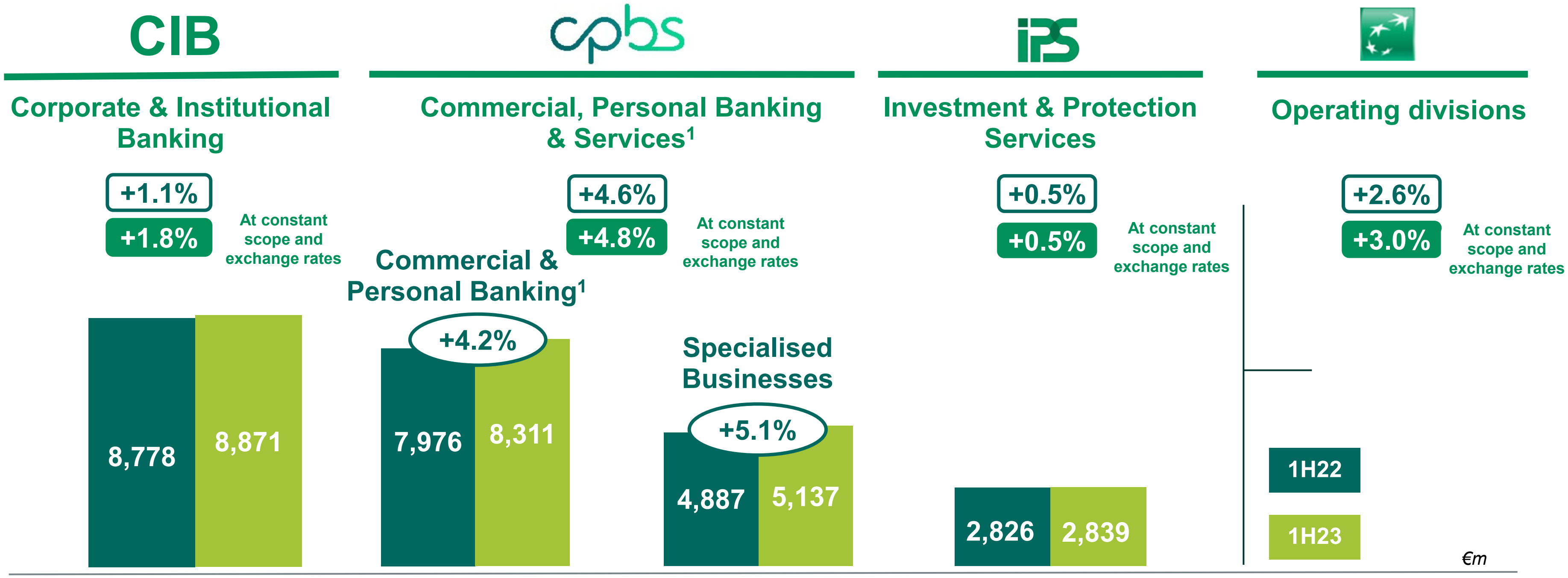
Evolution in the 10 year swap rate




*1. Source: Coalition Greenwich Share Leader 2022; 2. Source: ranking based on AuM figures as reported by the main Eurozone banks; 3. In the Eurozone*

# 1H23 – Revenues

## A diversified model supporting very solid growth

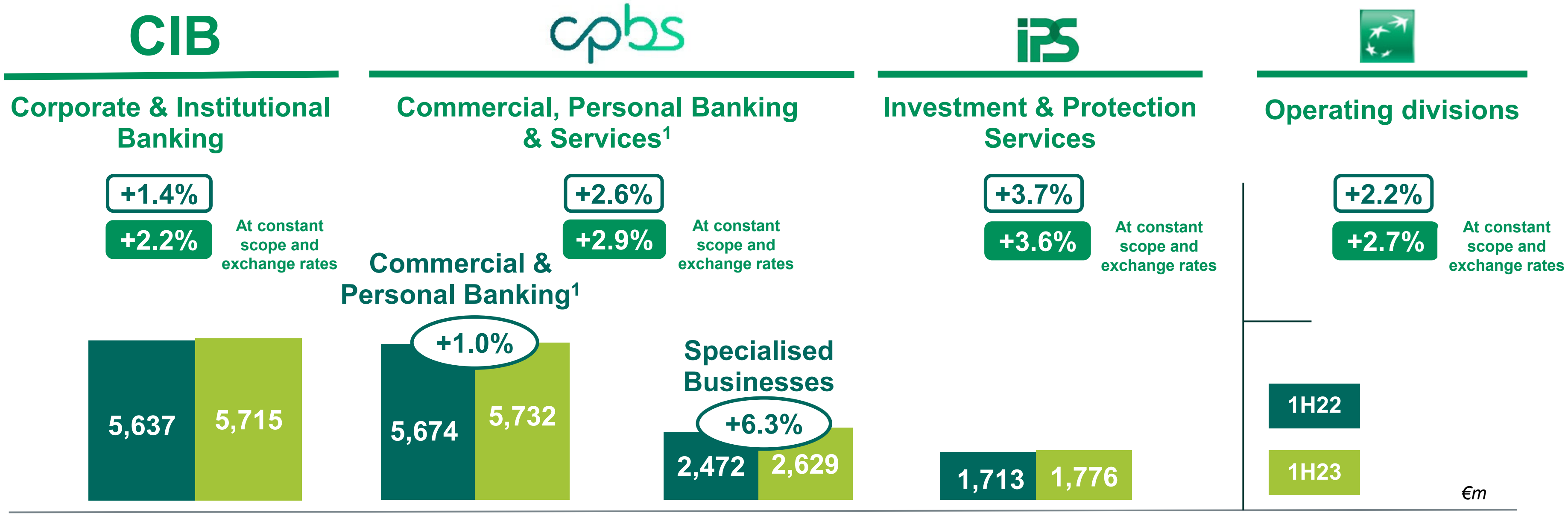



- **CIB**: performance driven by the diversification of the model with a very strong increase in Global Banking (+15.3%), a good increase in Securities Services revenues (+3.1%), and a decrease in Global Markets revenues (-6.6%), due to more normalised client activity in 2Q22
- **CPBS**: very good growth in Commercial & Personal Banking and a continued robust performance at Arval & Leasing Solutions (+18.9%) – less favourable context for Personal Finance
- **IPS**: increase in revenues driven by a strong increase in revenues in Insurance (+7.8%) and Wealth Management (+8.6%), offset by an unfavourable environment in Real Estate

*1.Including 100% of Private Banking in Commercial & Personal Banking (excluding PEL/CEL effects in France)*

## 1H23 – Operating expenses

## Positive jaws effect in the operating divisions




- **CIB**: operating expenses contained, thanks to lower costs in Global Markets and a very positive jaws effect in Global Banking
- **CPBS**: increase in operating expenses contained through cost-saving measures; very positive jaws effect (+1.9 pts) supported by the positive jaws effect in Commercial & Personal Banking (+3.2 pts)
- **IPS**: support for business development and targeted initiatives

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

# Corporate and Institutional Banking – 1H23

| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **Corporate and Institutional Banking** | | | | | | |
| **Revenues** | **3,998** | **4,093** | **-2.3%** | **8,871** | **8,778** | **+1.1%** |
| Operating Expenses and Dep. | -2,275 | -2,299 | -1.1% | -5,715 | -5,637 | +1.4% |
| **Gross Operating Income** | **1,723** | **1,794** | **-3.9%** | **3,156** | **3,141** | **+0.5%** |
| Cost of Risk | 78 | -76 | n.s. | 77 | -78 | n.s. |
| **Operating Income** | **1,801** | **1,717** | **+4.9%** | **3,233** | **3,063** | **+5.6%** |
| Share of Earnings of Equity-Method Entities | 3 | 9 | -66.1% | 6 | 13 | -53.7% |
| Other Non Operating Items | 2 | -1 | n.s. | -5 | 0 | n.s. |
| **Pre-Tax Income** | **1,806** | **1,726** | **+4.7%** | **3,235** | **3,077** | **+5.1%** |
| **Cost/Income** | **56.9%** | **56.2%** | **+0.7 pt** | **64.4%** | **64.2%** | **+0.2 pt** |

*Allocated equity available in quarterly series*

- **Revenues: +1.1% vs. 1H22** (+1.8% at constant scope and exchange rates)
  - Increase at Global Banking (+15.3%) and Securities Services (+3.1%), decrease at Global Markets (-6.6% from a high 1H22 base )
- **Operating expenses: +1.4% vs. 1H22** (+2.2% at constant scope and exchange rates)
  - In support of business development, in particular in 1Q23
  - Very positive jaws effect at Global Banking and decrease in operating expenses at Global Markets
- **Cost of risk:** release of provisions, releases of provisions on performing loans (stages 1 & 2) and provisions on non-performing loans (stage 3) at a low level

## Corporate and Institutional Banking

# Global Banking – 1H23

| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **Global Banking** | | | | | | |
| **Revenues** | **1,425** | **1,239** | **+15.0%** | **2,879** | **2,497** | **+15.3%** |
| Operating Expenses and Dep. | -655 | -648 | +1.1% | -1,504 | -1,453 | +3.5% |
| **Gross Operating Income** | **770** | **591** | **+30.3%** | **1,375** | **1,043** | **+31.7%** |
| Cost of Risk | 85 | -85 | n.s. | 86 | -65 | n.s. |
| **Operating Income** | **855** | **505** | **+69.0%** | **1,461** | **978** | **+49.4%** |
| Share of Earnings of Equity-Method Entities | 1 | 1 | +88.8% | 3 | 2 | +39.3% |
| Other Non Operating Items | 0 | 0 | n.s. | 0 | 0 | -60.0% |
| **Pre-Tax Income** | **856** | **506** | **+69.0%** | **1,464** | **980** | **+49.3%** |
| **Cost/Income** | **46.0%** | **52.3%** | **-6.3 pt** | **52.3%** | **58.2%** | **-5.9 pt** |

*Allocated equity available in quarterly series*

- **Revenues: +15.3% vs. 1H22** (+ 16.2% at constant scope and exchange rates)
  - Very strong increase in Transaction Banking, in particular in EMEA, and Capital Markets platform
  - Continued market share gains, in particular in EMEA
- **Operating expenses: +3.5% vs. 1H22** (+4.0% at constant scope and exchange rates)
  - Increase in connection with activity
  - Very positive jaws effect (+11.8 pts)
- **Cost of risk:** release of provisions, releases of provisions on performing loans (stages 1 & 2) and provisions on non-performing loans (stage 3) at a low level

# Corporate and Institutional Banking

## Global Markets – 1H23

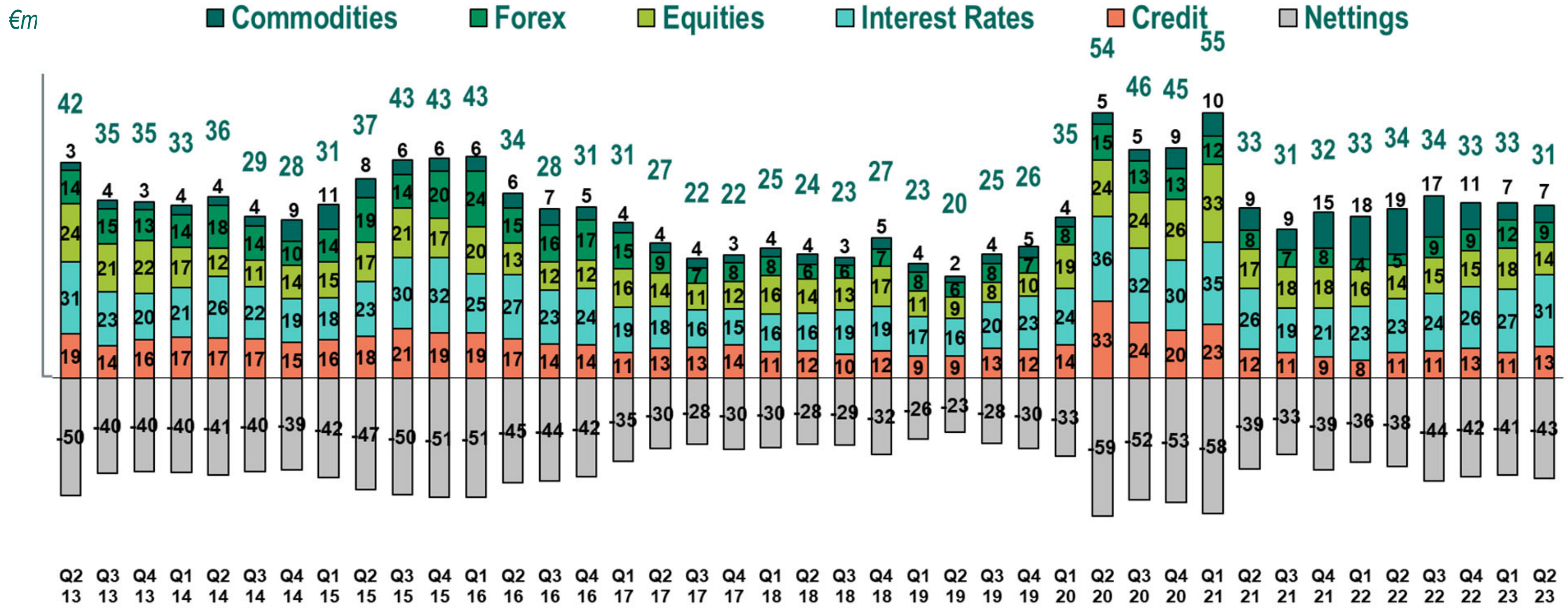
| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **Global Markets** | | | | | | |
| **Revenues** | **1,913** | **2,191** | **-12.7%** | **4,676** | **5,005** | **-6.6%** |
| *incl. FICC* | *1,126* | *1,379* | *-18.4%* | *3,032* | *3,129* | *-3.1%* |
| *incl. Equity & Prime Services* | *787* | *812* | *-3.0%* | *1,644* | *1,877* | *-12.4%* |
| Operating Expenses and Dep. | -1,116 | -1,152 | -3.1% | -3,132 | -3,146 | -0.5% |
| **Gross Operating Income** | **796** | **1,040** | **-23.4%** | **1,544** | **1,859** | **-16.9%** |
| Cost of Risk | -6 | 8 | n.s. | -9 | -13 | -27.2% |
| **Operating Income** | **790** | **1,048** | **-24.6%** | **1,535** | **1,846** | **-16.9%** |
| Share of Earnings of Equity-Method Entities | 0 | 8 | -95.8% | 2 | 10 | -75.8% |
| Other Non Operating Items | 2 | -1 | n.s. | -5 | 0 | n.s. |
| **Pre-Tax Income** | **793** | **1,055** | **-24.9%** | **1,532** | **1,856** | **-17.4%** |
| **Cost/Income** | **58.4%** | **52.6%** | **+5.8 pt** | **67.0%** | **62.9%** | **+4.1 pt** |

*Allocated equity available in quarterly series*

- **Revenues: -6.6% vs. 1H22** (-6.1% at constant scope and exchange rates)
  - A very high base in 1H22
  - Decrease in FICC revenues, due to the 2Q23 normalisation of the activity in a less buoyant environment, particularly in fixed-income and currency products and commodity derivatives
  - Overall decrease in equity market revenues in a lacklustre environment in particular in 2Q23
- **Operating expenses: -0.5% vs. 1H22** (+0.5% at constant scope and exchange rates)
  - Decrease in connection with the slowdown in activity in 2Q23

# Corporate and Institutional Banking
## Market risks – 2Q23

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




**Average VaR was stable at a low level and decreased during the quarter[1]**

- Even lower than in 1Q23
- No theoretical back-testing event this quarter
- 3 theoretical back-testing events over the past 12 months and just 21 since 01.04.2013, a little more than two per year over a long period, including crises, in line with the internal (1 day, 99%) VaR calculation model

*1. VaR calculated to monitor market limits*

# Corporate and Institutional Banking
## Securities Services – 1H23

| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **Securities Services** | | | | | | |
| **Revenues** | **661** | **663** | **-0,3%** | **1 315** | **1 276** | **+3,1%** |
| Operating Expenses and Dep. | -504 | -499 | +0,9% | -1 079 | -1 037 | +4,0% |
| **Gross Operating Income** | **157** | **164** | **-3,9%** | **237** | **239** | **-0,9%** |
| Cost of Risk | -1 | 0 | n.s. | 1 | 0 | +92,7% |
| **Operating Income** | **156** | **164** | **-4,5%** | **237** | **239** | **-0,7%** |
| Share of Earnings of Equity-Method Entities | 1 | 0 | n.s. | 1 | 2 | -20,9% |
| Other Non Operating Items | 0 | 0 | n.s. | 0 | 0 | n.s. |
| **Pre-Tax Income** | **158** | **164** | **-3,9%** | **239** | **241** | **-0,9%** |
| **Cost/Income** | **76,2%** | **75,3%** | **+0,9 pt** | **82,0%** | **81,3%** | **+0,7 pt** |

*Allocated equity available in quarterly series*

- **Revenues: +3.1% vs. 1H22** (+4.3% at constant scope and exchange rates), favourable impact of the rise in interest rates offset partly by the decrease in transaction volumes and average assets vs. 1H22
- **Operating expenses: +4.0% vs. 1H22** (+4.9% at constant scope and exchange rates), in connection with business development

| Securities Services | 30.06.23 | 30.06.22 | %Var/ 30.06.22 | 31.03.23 | %Var/ 31.03.23 |
|---|---|---|---|---|---|
| Assets under custody (€bn) | 12 015 | 11 214 | +7,1% | 11 941 | +0,6% |
| Assets under administration (€bn) | 2 408 | 2 256 | +6,8% | 2 520 | -4,4% |
| | **2Q23** | **2Q22** | **2Q23/2Q22** | **1Q23** | **2Q23/1Q23** |
| Number of transactions (in million) | 35,0 | 38,3 | -8,4% | 38,6 | -9,2% |

# Commercial, Personal Banking & Services – 1H23

| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **Commercial, Personal Banking & Services [1]** | | | | | | |
| **Revenues** | **6,782** | **6,566** | **+3.3%** | **13,448** | **12,862** | **+4.6%** |
| Operating Expenses and Dep. | -3,776 | -3,766 | +0.3% | -8,361 | -8,146 | +2.6% |
| **Gross Operating Income** | **3,006** | **2,800** | **+7.4%** | **5,087** | **4,716** | **+7.9%** |
| Cost of Risk | -733 | -614 | +19.4% | -1,383 | -1,210 | +14.3% |
| **Operating Income** | **2,273** | **2,186** | **+4.0%** | **3,704** | **3,506** | **+5.7%** |
| Share of Earnings of Equity-Method Entities | 71 | 157 | -54.6% | 166 | 243 | -31.8% |
| Other Non Operating Items | 30 | 26 | +15.6% | 37 | 36 | +2.8% |
| **Pre-Tax Income** | **2,374** | **2,369** | **+0.2%** | **3,907** | **3,786** | **+3.2%** |
| Income Attributable to Wealth and Asset Management | -90 | -76 | +19.6% | -156 | -130 | +20.3% |
| **Pre-Tax Income of CPBS** | **2,283** | **2,293** | **-0.4%** | **3,751** | **3,655** | **+2.6%** |
| **Cost/Income** | **55.7%** | **57.4%** | **-1.7 pt** | **62.2%** | **63.3%** | **-1.1 pt** |

*1. Excluding PEL/CEL and including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series*

- **Revenues[1]: +4.6% vs. 1H22**
  - Very good performance of Commercial & Personal Banking
  - Increase at Specialised Businesses with very strong growth at Arval
- **Operating expenses[1]: +2.6% vs. 1H22,** increase in cost contained by the effect of cost-saving measures - very positive jaws effect (+1.9 pts) sustained by positive jaws effect at Commercial & Personal Banking (+3.2 pts)
- **Pre-tax income[2]: +2.6% vs. 1H22**
  - Increase in GOI (+7.9%), impact of effects incurred by the hyperinflation situation in Türkiye[3] (-€99m in 1H23)

*1. Including 100% of Private Banking (excluding PEL/CEL effect in France); 2. Including 2/3 of Private Banking (excluding PEL/CEL effect in France); 3. Impact of the implementation of IAS 29 and of the efficiency of the hedge in Türkiye*

# CPBS – Commercial & Personal Banking in France – 1H23

| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **Commercial & Personal Banking in France[1]** | | | | | | |
| **Revenues** | **1 716** | **1 714** | **+0,1%** | **3 386** | **3 316** | **+2,1%** |
| *incl. net interest revenue* | *917* | *905* | *+1,3%* | *1 810* | *1 741* | *+4,0%* |
| *incl. fees* | *799* | *809* | *-1,3%* | *1 576* | *1 575* | *+0,0%* |
| Operating Expenses and Dep. | -1 114 | -1 117 | -0,2% | -2 390 | -2 356 | +1,5% |
| **Gross Operating Income** | **602** | **598** | **+0,7%** | **996** | **961** | **+3,6%** |
| Cost of Risk | -151 | -64 | n.s. | -226 | -157 | +44,2% |
| **Operating Income** | **451** | **534** | **-15,5%** | **770** | **804** | **-4,3%** |
| Share of Earnings of Equity-Method Entities | 0 | 1 | n.s. | 0 | 1 | n.s. |
| Other Non Operating Items | 0 | 25 | -99,8% | 0 | 25 | -99,8% |
| **Pre-Tax Income** | **451** | **560** | **-19,4%** | **770** | **830** | **-7,3%** |
| Income Attributable to Wealth & Asset Management | -45 | -42 | +5,8% | -81 | -74 | +10,4% |
| **Pre-Tax Income of CPBF** | **406** | **517** | **-21,5%** | **688** | **756** | **-9,0%** |
| **Cost/Income** | **64,9%** | **65,1%** | **-0,2 pt** | **70,6%** | **71,0%** | **-0,4 pt** |

*1. Excluding PEL/CEL and including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series*

| *Average outstandings (€bn)* | 2Q23 | %Var/2Q22 | %Var/1Q23 | 1H23 | %Var/1H22 |
|---|---|---|---|---|---|
| **LOANS** | **211.5** | **+1.8%** | **-0.4%** | **212.0** | **+3.2%** |
| Individual Customers | 111.4 | +1.2% | -0.3% | 111.6 | +2.2% |
| Incl. Mortgages | 99.6 | +1.0% | -0.4% | 99.8 | +1.9% |
| Incl. Consumer Lending | 11.9 | +3.5% | +0.9% | 11.8 | +4.9% |
| Corporates | 100.1 | +2.5% | -0.7% | 100.4 | +4.4% |
| **DEPOSITS AND SAVINGS** | **238.7** | **-2.1%** | **-1.5%** | **240.5** | **-0.5%** |
| Current Accounts | 136.3 | -19.8% | -5.7% | 140.5 | -16.3% |
| Savings Accounts | 67.8 | -0.0% | -0.5% | 68.0 | +0.5% |
| Market Rate Deposits | 34.5 | n.s. | +16.7% | 32.0 | n.s. |

| *€bn* | 30.06.23 | %Var/ 30.06.22 | %Var/ 31.03.23 |
|---|---|---|---|
| **OFF BALANCE SHEET SAVINGS** | | | |
| Life Insurance | 104.7 | +3.7% | +1.2% |
| Mutual Funds | 40.9 | +17.0% | -4.3% |

- **Revenues[1]: +2.1% vs. 1H22**
  - Net interest revenue: +4.0%, increase supported by solid margins and the contribution of inflation hedges, despite the increase in refinancing costs
  - Fees: stable, increase in banking fees in relation mainly with payment means and cash management offset by the decrease in financial fees
- **Operating expenses[1]: +1.5% vs. 1H22 ,** increase contained by the impact of cost-saving measures; positive jaws effect (+0.6 pt)
- **Pre-tax income[2]: -9.0% vs. 1H22,** high 2Q22 base of “non-operating items” in 2Q22 and increase in the cost of risk due to a specific file

*1. Including 100% of Private Banking (excluding PEL/CEL effect in France, 25m€ in 1H22, 0m€ in 1H23); 2. Including 2/3 of Private Banking (excluding PEL/CEL effect in France)*

# CPBS – BNL banca commerciale – 1H23

| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **BNL bc** [1] | | | | | | |
| **Revenues** | **687** | **671** | **+2,3%** | **1 362** | **1 326** | **+2,8%** |
| *incl. net interest revenue* | *411* | *387* | *+6,2%* | *803* | *768* | *+4,6%* |
| *incl. fees* | *276* | *284* | *-2,9%* | *559* | *558* | *+0,2%* |
| Operating Expenses and Dep. | -428 | -416 | +2,8% | -892 | -870 | +2,5% |
| **Gross Operating Income** | **259** | **255** | **+1,6%** | **470** | **456** | **+3,2%** |
| Cost of Risk | -80 | -110 | -26,7% | -178 | -237 | -24,9% |
| **Operating Income** | **179** | **146** | **+22,8%** | **292** | **219** | **+33,7%** |
| Share of Earnings of Equity-Method Entities | 0 | 0 | n.s. | 0 | 0 | n.s. |
| Other Non Operating Items | -3 | 2 | n.s. | -3 | 2 | n.s. |
| **Pre-Tax Income** | **176** | **148** | **+19,1%** | **289** | **220** | **+31,1%** |
| Income Attributable to Wealth & Asset Management | -5 | -8 | -41,4% | -12 | -16 | -25,2% |
| **Pre-Tax Income of BNL bc** | **171** | **139** | **+22,6%** | **277** | **205** | **+35,5%** |
| **Cost/Income** | **62,3%** | **62,0%** | **+0,3 pt** | **65,5%** | **65,6%** | **-0,1 pt** |

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

| *Average outstandings (€bn)* | 2Q23 | %Var/2Q22 | %Var/1Q23 | 1H23 | %Var/1H22 |
|---|---|---|---|---|---|
| **LOANS** | **76.5** | **-2.2%** | **-0.9%** | **76.8** | **-2.0%** |
| Individual Customers | 37.9 | -1.1% | -1.1% | 38.1 | +0.1% |
| Incl. Mortgages | 27.4 | +0.5% | -0.5% | 27.4 | +1.8% |
| Incl. Consumer Lending | 5.0 | +0.8% | +0.8% | 5.0 | +1.5% |
| Corporates | 38.6 | -3.2% | -0.6% | 38.7 | -3.9% |
| **DEPOSITS AND SAVINGS** | **64.7** | **-1.0%** | **+2.4%** | **63.9** | **+0.0%** |
| Individual Deposits | 37.6 | -1.6% | +1.0% | 37.4 | -1.5% |
| Incl. Current Accounts | 35.6 | -6.4% | -1.2% | 35.8 | -5.3% |
| Corporate Deposits | 27.0 | -0.1% | +4.3% | 26.5 | +2.3% |

| *€bn* | 30.06.23 | %Var/ 30.06.22 | %Var/ 31.03.23 |
|---|---|---|---|
| **OFF BALANCE SHEET SAVINGS** | | | |
| Life Insurance | 23.3 | -9.1% | -3.6% |
| Mutual Funds | 15.3 | -0.4% | +0.3% |

- **Revenues[1]: +2.8% vs. 1H22**
  - Net interest revenue: +4.6%, increase driven mainly by the positive impact of the interest-rate environment and the strength of margins on deposits, along with more significant revenue growth in corporate clients from support provided for the energy transition
  - Fees: +0.2%, stability supported by the increase in banking fees
- **Operating expenses[1]: +2.5% vs. 1H22**
  - Operating efficiency measures partially offsetting the impact of inflation
  - Positive jaws effect (+0.2 pt)
- **Pre-tax income[2]: +35.5% vs. 1H22,** increase amplified by the decrease in the cost of risk

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

# CPBS – Commercial & Personal Banking in Belgium – 1H23

| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **Commercial & Personal Banking in Belgium** [1] | | | | | | |
| **Revenues** | **1 006** | **965** | **+4,2%** | **2 022** | **1 900** | **+6,4%** |
| *incl. net interest revenue* | *706* | *677* | *+4,2%* | *1 437* | *1 309* | *+9,7%* |
| *incl. fees* | *300* | *288* | *+4,2%* | *585* | *591* | *-1,0%* |
| Operating Expenses and Dep. | -568 | -554 | +2,7% | -1 514 | -1 459 | +3,8% |
| **Gross Operating Income** | **438** | **412** | **+6,3%** | **508** | **442** | **+15,0%** |
| Cost of Risk | -19 | -16 | +19,4% | -28 | 1 | n.s. |
| **Operating Income** | **418** | **396** | **+5,7%** | **481** | **443** | **+8,5%** |
| Share of Earnings of Equity-Method Entities | 0 | 1 | -51,1% | 1 | 0 | +20,3% |
| Other Non Operating Items | 3 | 3 | +0,5% | 4 | 7 | -43,2% |
| **Pre-Tax Income** | **422** | **399** | **+5,6%** | **485** | **451** | **+7,7%** |
| Income Attributable to Wealth & Asset Management | -28 | -20 | +38,8% | -40 | -30 | +33,3% |
| **Pre-Tax Income of CPPB** | **394** | **379** | **+3,9%** | **446** | **421** | **+5,9%** |
| **Cost/Income** | **56,5%** | **57,3%** | **-0,8 pt** | **74,9%** | **76,8%** | **-1,9 pt** |

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

| *Average outstandings (€bn)* | 2Q23 | %Var/2Q22 | %Var/1Q23 | 1H23 | %Var/1H22 |
|---|---|---|---|---|---|
| **LOANS** | **139.4** | **+3.7%** | **+0.7%** | **138.9** | **+4.8%** |
| Individual Customers | 78.0 | +3.0% | +0.1% | 78.0 | +3.6% |
| Incl. Mortgages | 66.4 | +3.3% | -0.1% | 66.4 | +3.5% |
| Incl. Consumer Lending | 0.2 | -2.7% | n.s. | 0.1 | +59.9% |
| Incl. Small Businesses | 11.5 | +1.4% | +0.5% | 11.4 | +4.0% |
| Corporates and Local Governments | 61.4 | +4.6% | +1.5% | 60.9 | +6.4% |
| **DEPOSITS AND SAVINGS** | **160.8** | **-0.5%** | **+0.4%** | **160.5** | **-0.5%** |
| Current Accounts | 64.1 | -15.5% | -3.7% | 65.3 | -15.5% |
| Savings Accounts | 81.2 | -2.5% | -1.0% | 81.6 | +0.1% |
| Term Deposits | 15.5 | n.s. | +34.2% | 13.6 | n.s. |

| *€bn* | 30.06.23 | %Var/ 30.06.22 | %Var/ 31.03.23 |
|---|---|---|---|
| **OFF BALANCE SHEET SAVINGS** | | | |
| Life Insurance | 24.2 | -1.6% | +0.6% |
| Mutual Funds | 38.8 | +2.6% | +0.7% |

- **Revenues[1]: +6.4% vs. 1H22**
  - Net interest revenue: +9.7%, strong growth driven by margins that held up well
  - Fees: -1.0%, increase in financial fees offset by the decrease in banking fees (high base effect in 1H22)
- **Operating expenses[1]: +3.8% vs. 1H22,** increase contained by cost-saving measures offsetting the impact of inflation; very positive jaws effect (+2.6 pts)
- **Pre-tax income[2]: +5.9% vs. 1H22**, strong GOI growth and impact of cost of risk compared to a low 1H22 base (write-back of provisions in 1H22)

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

# CPBS – Commercial & Personal Banking in Luxembourg – 1H23

| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **Commercial & Personal Banking in Luxembourg [1]** | | | | | | |
| **Revenues** | **145** | **114** | **+27,4%** | **290** | **228** | **+27,0%** |
| *incl. net interest revenue* | *122* | *90* | *+35,1%* | *242* | *178* | *+35,7%* |
| *incl. fees* | *23* | *24* | *-2,1%* | *49* | *50* | *-3,8%* |
| Operating Expenses and Dep. | -69 | -66 | +5,5% | -157 | -146 | +7,6% |
| **Gross Operating Income** | **75** | **48** | **+57,3%** | **133** | **83** | **+61,2%** |
| Cost of Risk | -1 | 3 | n.s. | -2 | 8 | n.s. |
| **Operating Income** | **75** | **51** | **+47,5%** | **131** | **91** | **+44,3%** |
| Share of Earnings of Equity-Method Entities | 0 | 0 | +9,2% | 0 | 0 | +21,1% |
| Other Non Operating Items | 0 | 0 | -70,6% | 0 | 2 | -81,3% |
| **Pre-Tax Income** | **75** | **51** | **+47,4%** | **131** | **92** | **+42,1%** |
| Income Attributable to Wealth & Asset Management | -2 | -2 | +12,9% | -4 | -3 | +6,0% |
| **Pre-Tax Income of CPBL** | **73** | **49** | **+48,5%** | **128** | **89** | **+43,4%** |
| **Cost/Income** | **47,8%** | **57,8%** | **-10,0 pt** | **54,1%** | **63,8%** | **-9,7 pt** |

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

| *Average outstandings (€bn)* | 2Q23 | %Var/2Q22 | %Var/1Q23 | 1H23 | %Var/1H22 |
|---|---|---|---|---|---|
| **LOANS** | **13,1** | **+1,3%** | **-0,9%** | **13,1** | **+2,6%** |
| Individual Customers | 8,2 | +1,5% | -0,5% | 8,2 | +2,2% |
| Corporates and Local Governments | 4,9 | +1,1% | -1,6% | 4,9 | +3,2% |
| **DEPOSITS AND SAVINGS** | **28,2** | **-7,2%** | **-2,2%** | **28,5** | **-3,5%** |
| Current Accounts | 14,0 | -27,5% | -9,2% | 14,7 | -20,3% |
| Savings Accounts | 7,0 | -19,5% | -7,2% | 7,3 | -17,2% |
| Term Deposits | 7,2 | n.s. | +22,7% | 6,5 | n.s. |

| €bn | 30.06.23 | %Var/ 30.06.22 | %Var/ 31.03.23 |
|---|---|---|---|
| **OFF BALANCE SHEET SAVINGS** | | | |
| Life Insurance | 1,0 | -6,4% | -1,6% |
| Mutual Funds | 2,0 | +0,8% | +1,9% |

- **Revenues[1]: +27.4% vs. 2Q22; +27.0% vs. 1H22**
  - Net interest revenue: +35.1% vs. 2Q22; +35.7% vs. 1H22, very strong increase driven by the increase in loans outstanding and margins on deposits that held up well, in particular from corporate clients
  - Fees: -2.1% vs. 2Q22; -3.8% vs. 1H22, a good level of fees, but lower than in 2Q22
- **Operating expenses[1]: +5.5% vs. 2Q22; +7.6% vs. 1H22,** very positive jaws effect (+19.4 pts vs. 1H22)
- **Pre-tax income[2]: +48.5% vs. 2Q22**; **+43.4% vs. 1H22**

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

# CPBS – Europe-Mediterranean – 1H23

| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **Europe-Mediterranean[1]** | | | | | | |
| **Revenues** | **603** | **620** | **-2,7%** | **1 251** | **1 205** | **+3,8%** |
| *incl. net interest revenue* | *509* | *508* | *+0,1%* | *1 048* | *974* | *+7,7%* |
| *incl. fees* | *95* | *112* | *-15,3%* | *203* | *231* | *-12,4%* |
| Operating Expenses and Dep. | -344 | -416 | -17,2% | -780 | -844 | -7,6% |
| **Gross Operating Income** | **259** | **204** | **+26,7%** | **471** | **361** | **+30,6%** |
| Cost of Risk | -56 | -47 | +20,3% | -105 | -87 | +19,9% |
| **Operating Income** | **203** | **158** | **+28,5%** | **367** | **273** | **+34,0%** |
| Share of Earnings of Equity-Method Entities | 64 | 132 | -51,7% | 151 | 202 | -25,2% |
| Other Non Operating Items | -24 | -20 | +19,8% | 13 | -29 | n.s. |
| **Pre-Tax Income** | **242** | **270** | **-10,1%** | **531** | **446** | **+18,9%** |
| Income Attributable to Wealth and Asset Management | -10 | -3 | n.s. | -18 | -6 | n.s. |
| **Pre-Tax Income of Europe-Mediterranean** | **232** | **267** | **-12,9%** | **513** | **440** | **+16,5%** |
| **Cost/Income** | **57,1%** | **67,0%** | **-9,9 pt** | **62,3%** | **70,1%** | **-7,8 pt** |

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

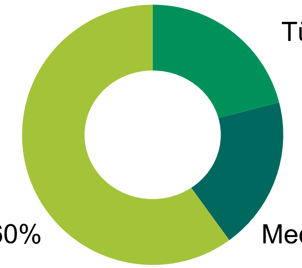
- **FX impact: strong appreciation of the euro vs. the Turkish lira and depreciation of the euro vs. the zloty**
  - TRY/EUR[2]: -38.5% vs. 2Q22, -26.7% vs. 1Q23, -38.5% vs. 1H22
  - PLN/EUR[3]: +2.4% vs. 2Q22, +3.7% vs. 1Q23, +0.2% vs. 1H22
- **At constant scope and exchange rates vs. 1H22**
  - **Revenues[4]**: +9.2%, increase in revenues particularly in Poland, offset partly by the devaluation of the Turkish lira
  - **Operating expenses[4]:** -1.8%; reminder: high 2Q22 basis of comparison due to the temporary increase in contributions in Poland in 2Q22 and effect of the depreciation of the Turkish lira
  - **Pre-tax income[5]**: +10.5%, effects of the increased cost of risk (exceptional provision in Poland for 130m€ in 1S23) (note: impact of the hyperinflation situation in Türkiye[6] of -€63m on 1H23 pre-tax income)

*2. End-of-period exchange rates based on the application in Türkiye of IAS 29; 3. Average exchange rates; 4. Including 100% of Private Banking; 5. Including 2/3 of Private Banking; 6. Impact of the implementation of IAS 29 and of the efficiency of the hedging in Türkiye*

# CPBS – Europe-Mediterranean
## Volumes and risks

| *Average outstandings (€bn)* | 2Q23 | %Var/2Q22 historical | %Var/2Q22 at constant scope and exchange rates | %Var/1Q23 historical | %Var/1Q23 at constant scope and exchange rates | 1H23 | %Var/1H22 historical | %Var/1H22 at constant scope and exchange rates |
|---|---|---|---|---|---|---|---|---|
| LOANS | 32.1 | -9.0% | -0.6% | -5.2% | -2.3% | 33.0 | -4.7% | +3.7% |
| DEPOSITS | 39.9 | -2.2% | +6.1% | -4.5% | -2.4% | 40.9 | +1.5% | +10.1% |

### Geographical breakdown in loans outstanding in 2Q23[1]




### Cost of risk / loans outstanding

| *Annualised cost of risk / outstandings as at beginning of period* | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 |
|---|---|---|---|---|---|
| Türkiye | 0.16% | 1.05% | 1.12% | -0.30% | 0.07% |
| Poland | 0.63% | 0.31% | 0.01% | 0.75% | 0.92% |
| Others | 0.64% | 0.69% | -0.85% | 0.91% | 0.53% |
| **Europe-Mediterranean** | **0.51%** | **0.58%** | **0.11%** | **0.53%** | **0.62%** |

- Note 2Q23: -26 bps excluding exceptional provisions in Poland

### TEB: a solid and well capitalised bank

- Solvency ratio[2] of 19.49% as at 30.06.23
- Very largely self-financed
- 0.9% of the Group's loans outstanding as at 30.06.23

*1. Based on the perimeter as at 30.06.23, excluding Ivory Coast and Senegal; 2. Capital Adequacy Ratio (CAR)*

# CPBS – Specialised Businesses – Personal Finance – 1H23

| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **Personal Finance** | | | | | | |
| **Revenues** | **1 327** | **1 371** | **-3,2%** | **2 615** | **2 759** | **-5,2%** |
| Operating Expenses and Dep. | -733 | -718 | +2,1% | -1 544 | -1 494 | +3,3% |
| **Gross Operating Income** | **593** | **653** | **-9,1%** | **1 071** | **1 266** | **-15,4%** |
| Cost of Risk | -363 | -309 | +17,6% | -721 | -624 | +15,5% |
| **Operating Income** | **230** | **344** | **-33,1%** | **350** | **642** | **-45,4%** |
| Share of Earnings of Equity-Method Entities | 10 | 26 | -62,5% | 19 | 40 | -52,8% |
| Other Non Operating Items | 50 | -6 | n.s. | 43 | -12 | n.s. |
| **Pre-Tax Income** | **290** | **365** | **-20,4%** | **412** | **670** | **-38,4%** |
| **Cost/Income** | **55,3%** | **52,4%** | **+2,9 pt** | **59,0%** | **54,1%** | **+4,9 pt** |

*Allocated equity available in quarterly series*

## At constant scope and exchange rates vs. 1H22

- **Revenues**: -4.7%, driven by the effect of pressures on margins, despite higher volumes
- **Operating expenses:** +3.7%, increase driven by targeted projects
- **Pre-tax income:** -38.7%, driven mainly by the decrease in GOI and the increase in the cost of risk (note: positive impact of a non-recurring 2Q23 item on "Other Non-Operating Items")

| *Average outstandings (€bn)* | 2Q23 | %Var/2Q22 historical | %Var/2Q22 at constant scope and exchange rates | %Var/1Q23 historical | %Var/1Q23 at constant scope and exchange rates | 1H23 | %Var/1H22 historical | %Var/1H22 at constant scope and exchange rates |
|---|---|---|---|---|---|---|---|---|
| TOTAL CONSOLIDATED OUTSTANDINGS | 105,4 | +12,4% | +13,1% | +8,6% | +8,4% | 101,2 | +8,6% | +9,0% |
| TOTAL OUTSTANDINGS UNDER MANAGEMENT (1) | 122,5 | +12,5% | +13,8% | +8,4% | +8,4% | 117,8 | +8,8% | +9,6% |

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

| *Annualised cost of risk / outstandings as at beginning of period* | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 |
|---|---|---|---|---|---|
| France | 1,70% | 2,11% | 0,81% | 1,40% | 1,92% |
| Italy | 1,56% | 1,22% | 1,03% | 1,57% | 2,32% |
| Spain | 1,56% | 1,64% | 2,58% | 1,75% | 0,46% |
| Other Western Europe | 0,77% | 0,72% | 1,92% | 1,16% | 0,74% |
| Eastern Europe | -0,35% | 1,40% | 1,57% | 1,05% | 1,07% |
| Brazil | 6,11% | 6,42% | 13,60% | 4,24% | 4,77% |
| Others | 0,75% | 1,28% | 1,57% | 1,95% | 1,70% |
| **Personal Finance** | **1,29%** | **1,39%** | **1,70%** | **1,45%** | **1,45%** |

# CPBS – Specialised Businesses – 1H23

## Arval & Leasing Solutions – New Digital Businesses

| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **Arval & Leasing Solutions** | | | | | | |
| **Revenues** | **1 046** | **893** | **+17,1%** | **2 028** | **1 705** | **+18,9%** |
| Operating Expenses and Dep. | -358 | -341 | +5,0% | -761 | -707 | +7,6% |
| **Gross Operating Income** | **688** | **553** | **+24,5%** | **1 267** | **998** | **+26,9%** |
| Cost of Risk | -33 | -49 | -31,8% | -72 | -79 | -9,1% |
| **Operating Income** | **655** | **504** | **+30,0%** | **1 196** | **920** | **+30,0%** |
| Share of Earnings of Equity-Method Entities | 0 | 1 | n.s. | 0 | 5 | n.s. |
| Other Non Operating Items | 3 | 20 | -83,5% | -21 | 40 | n.s. |
| **Pre-Tax Income** | **658** | **525** | **+25,4%** | **1 175** | **965** | **+21,8%** |
| **Cost/Income** | **34,2%** | **38,2%** | **-4,0 pt** | **37,5%** | **41,5%** | **-4,0 pt** |

*Allocated equity available in quarterly series*

| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **New Digital Businesses & Personal Investors[1]** | | | | | | |
| **Revenues** | **252** | **217** | **+16,2%** | **495** | **422** | **+17,3%** |
| Operating Expenses and Dep. | -160 | -139 | +15,1% | -324 | -271 | +19,4% |
| **Gross Operating Income** | **91** | **77** | **+18,2%** | **171** | **150** | **+13,4%** |
| Cost of Risk | -30 | -23 | +29,4% | -52 | -35 | +48,4% |
| **Operating Income** | **62** | **54** | **+13,4%** | **118** | **115** | **+2,8%** |
| Share of Earnings of Equity-Method Entities | -2 | -2 | -4,1% | -4 | -5 | -7,6% |
| Other Non Operating Items | 0 | 1 | -65,1% | 0 | 1 | -55,5% |
| **Pre-Tax Income** | **60** | **53** | **+13,4%** | **114** | **111** | **+2,9%** |
| Income Attributable to Wealth & Asset Management | -1 | 0 | n.s. | -2 | -1 | +86,5% |
| **Pre-Tax Income of NDB & PI** | **59** | **52** | **+12,2%** | **112** | **110** | **+2,1%** |
| **Cost/Income** | **63,7%** | **64,3%** | **-0,6 pt** | **65,5%** | **64,3%** | **+1,2 pt** |

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

- **Revenues:** +18.9% vs. 1H22, very good performance of Arval, stable revenues at Leasing Solutions
- **Operating expenses:** +7.6% vs. 1H22, very positive jaws effect (+11.3 pts)
- **Pre-tax income:** +21.8% vs. 1H22, impact of the hyperinflation situation[1] in Türkiye on "Other Non-Operating Items"

- **Revenues:** +17.3% vs. 1H22, very strong increase in revenues at Personal Investors and New Digital Businesses
- **Operating expenses:** +19.4% vs. 1H22, in connection with the development strategy of the business lines
- **Pre-tax income:** +2.1% vs. 1H22

*1. Impacts of the implementation of IAS 29 and of the efficiency of the hedging in Türkiye*

# CPBS – Specialised Businesses – 1H23

## Arval & Leasing Solutions and Personal Investors

### Arval

| *Average outstandings (€bn)* | 2Q23 | %Var/2Q22 historical | %Var/2Q22 at constant scope and exchange rates | %Var/1Q23 historical | %Var/1Q23 at constant scope and exchange rates | 1H23 | %Var/1H22 historical | %Var/1H22 at constant scope and exchange rates |
|---|---|---|---|---|---|---|---|---|
| Consolidated Outstandings | 31.4 | +20.2% | +17.8% | +5.3% | +5.4% | 30.7 | +18.6% | +16.1% |
| Financed vehicles ('000 of vehicles) | 1,643 | +9.5% | +6.7% | +1.8% | +1.8% | 1,628 | +9.1% | +6.3% |

### Leasing Solutions

| *Average outstandings (€bn)* | 2Q23 | %Var/2Q22 historical | %Var/2Q22 at constant scope and exchange rates | %Var/1Q23 historical | %Var/1Q23 at constant scope and exchange rates | 1H23 | %Var/1H22 historical | %Var/1H22 at constant scope and exchange rates |
|---|---|---|---|---|---|---|---|---|
| Consolidated Outstandings | 23.5 | +5.1% | +6.3% | +1.6% | +1.8% | 23.3 | +4.8% | +6.1% |

### Personal Investors

| *Average outstandings (€bn)* | 2Q23 | %Var/2Q22 | %Var/1Q23 | 1H23 | %Var/1H22 |
|---|---|---|---|---|---|
| LOANS | 0.5 | -16.6% | -4.0% | 0.5 | -6.1% |
| DEPOSITS | 32.1 | +5.0% | -0.1% | 32.2 | +5.6% |

| *€bn* | 30.06.23 | %Var/ 30.06.22 | %Var/ 31.03.23 |
|---|---|---|---|
| ASSETS UNDER MANAGEMENT | 162.0 | +10.0% | +3.0% |
| European Customer Orders (millions) | 9.0 | -11.3% | -10.7% |

# Investment & Protection Services – 1H23

| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **Investment & Protection Services** | | | | | | |
| **Revenues** | **1 430** | **1 426** | **+0,3%** | **2 839** | **2 826** | **+0,5%** |
| Operating Expenses and Dep. | -879 | -862 | +2,0% | -1 776 | -1 713 | +3,7% |
| **Gross Operating Income** | **551** | **564** | **-2,3%** | **1 063** | **1 113** | **-4,5%** |
| Cost of Risk | -2 | -5 | -69,0% | -3 | -12 | -77,5% |
| **Operating Income** | **550** | **559** | **-1,7%** | **1 060** | **1 102** | **-3,7%** |
| Share of Earnings of Equity-Method Entities | 58 | 41 | +39,6% | 126 | 86 | +45,5% |
| Other Non Operating Items | 0 | 16 | n.s. | 0 | 51 | n.s. |
| **Pre-Tax Income** | **607** | **617** | **-1,5%** | **1 186** | **1 239** | **-4,3%** |
| **Cost/Income** | **61,4%** | **60,4%** | **+1,0 pt** | **62,6%** | **60,6%** | **+2,0 pt** |

*Allocated equity available in quarterly series*

| €bn | 30.06.23 | 30.06.22 | %Var/ 30.06.22 | 31.03.23 | %Var/ 31.03.23 |
|---|---|---|---|---|---|
| Assets under management (€bn) | 1,218.4 | 1,179.9 | +3.3% | 1,213.1 | +0.4% |
| Insurance | 250.2 | 255.2 | -1.9% | 251.4 | -0.5% |
| Wealth Management | 410.5 | 393.7 | +4.3% | 406.3 | +1.0% |
| AM+RE+PI | 557.7 | 531.0 | +5.0% | 555.4 | +0.4% |
| Asset Management | 529.1 | 500.6 | +5.7% | 526.2 | +0.5% |
| Real Estate Services | 28.7 | 30.4 | -5.6% | 29.2 | -1.7% |

| | 2Q23 | 2Q22 | %Var/ 2Q22 | 1Q23 | %Var/ 1Q23 |
|---|---|---|---|---|---|
| Net asset flows (€bn) | 4.1 | 8.8 | -54.1% | 19.4 | -79.1% |
| Insurance | -0.8 | 1.7 | n.s. | -0.3 | n.s. |
| Wealth Management | 3.8 | 6.4 | -40.6% | 5.6 | -31.5% |
| AM+RE+PI | 1.1 | 0.7 | +47.3% | 14.1 | -92.4% |
| Asset Management | 0.9 | 0.4 | n.s. | 13.6 | -93.6% |
| Real Estate Services | 0.2 | 0.3 | -34.4% | 0.5 | -62.5% |

*Note : Impact of the divestment of a portfolio in Spain (Wealth Management)*

- **Revenues: +0.5% vs. 1H22**
  - Good increase in revenues at Wealth Management and Insurance
  - Good resilience in revenues at Asset Management
  - Strong decrease in revenues at Real Estate and Principal Investments due to base effect and lacklustre environments
- **Operating expenses: +3.7% vs. 1H22,** increase contained in particular by cost-saving measures
- **Pre-tax income: -4.3% vs. 1H22,** increase in the contribution by associates. Reminder : high base in 1H22 with capital gains on sales in relation to divestments in Insurance and the creation of a joint-venture in Asset Management

# IPS – Insurance – 1H23

| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **Insurance** | | | | | | |
| **Revenues** | **557** | **512** | **+8.7%** | **1,081** | **1,002** | **+7.8%** |
| Operating Expenses and Dep. | -203 | -201 | +1.4% | -405 | -397 | +2.0% |
| **Gross Operating Income** | **353** | **311** | **+13.5%** | **676** | **605** | **+11.7%** |
| Cost of Risk | 0 | 0 | n.s. | 0 | 0 | n.s. |
| **Operating Income** | **353** | **311** | **+13.5%** | **676** | **605** | **+11.7%** |
| Share of Earnings of Equity-Method Entities | 47 | 24 | +97.6% | 106 | 53 | n.s. |
| Other Non Operating Items | 0 | 17 | n.s. | 0 | 14 | n.s. |
| **Pre-Tax Income** | **400** | **352** | **+13.7%** | **781** | **671** | **+16.4%** |
| **Cost/Income** | **36.5%** | **39.2%** | **-2.7 pt** | **37.5%** | **39.6%** | **-2.1 pt** |

*Allocated equity available in quarterly series*

**IFRS 17 "Insurance contracts" has replaced IFRS 4 "Insurance contracts" since 01.01.23. IFRS 17 entered into force at the same time as the implementation of IFRS 9 for insurance activities.**
The impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is presented in the Corporate Centre[1] and therefore has no impact on Insurance revenues.

- **Technical provisions: -0.5% vs. 1H22**
- **Revenues: +7.8% vs. 1H22,** good performance in Savings and increase in Protection, and a higher technical result
- **Operating expenses: +2.0% vs. 1H22,** increase driven by ongoing targeted projects
- **Pre-tax income: +16.4% vs. 1H22,** increase in the contribution by associates, in particular in Latin America and Europe

*1. See Slide 69 for the impacts on Corporate Centre*

# IPS – Wealth & Asset Management – 1H23

| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **Wealth and Asset Management** | | | | | | |
| **Revenues** | **873** | **914** | **-4.5%** | **1,758** | **1,824** | **-3.6%** |
| Operating Expenses and Dep. | -675 | -661 | +2.2% | -1,371 | -1,316 | +4.2% |
| **Gross Operating Income** | **198** | **253** | **-21.8%** | **387** | **508** | **-23.8%** |
| Cost of Risk | -2 | -5 | -69.0% | -3 | -12 | -77.5% |
| **Operating Income** | **196** | **248** | **-20.9%** | **385** | **497** | **-22.5%** |
| Share of Earnings of Equity-Method Entities | 11 | 18 | -37.6% | 20 | 34 | -40.5% |
| Other Non Operating Items | 0 | -1 | -97.2% | 0 | 37 | n.s. |
| **Pre-Tax Income** | **207** | **265** | **-21.7%** | **405** | **568** | **-28.7%** |
| **Cost/Income** | **77.3%** | **72.3%** | **+5.0 pt** | **78.0%** | **72.1%** | **+5.9 pt** |

*Allocated equity available in quarterly series*

- **Revenues: -3.6% vs. 1H22**
  - Very good performance by Wealth Management
  - Good resilience of revenues at Asset Management
  - Strong decline in revenues by Real Estate and Principal Investments
- **Operating expenses: +4.2% vs. 1H22**
  - Increase driven by ongoing targeted projects
  - Increase in operating expenses contained by cost-saving measures
- **Pre-tax income: -28.7% vs. 1H22,** due to a high 1H22 base, including a capital gain on the creation of an Asset Management JV in 1Q22

# 2Q23 / 1H23 – Corporate Centre

## Restatements of the volatility and attributable operating expenses related to insurance

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

| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **Corporate Center : restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)** | | | | | | |
| **Revenues** | **-305** | **-359** | **-15.2%** | **-570** | **-776** | **-26.5%** |
| *Restatement of the volatility (Insurance business)* | *-33* | *-108* | *-69.3%* | **-49** | **-266** | **-81.5%** |
| *Restatement of attributable costs (Internal Distributors)* | *-271* | *-252* | *+7.9%* | **-521** | **-510** | **+2.1%** |
| Operating Expenses and Dep. | 271 | 252 | +7.9% | **521** | **510** | **+2.1%** |
| *Restatement of attributable costs (Internal Distributors)* | *271* | *252* | *+7.9%* | *521* | *510* | *+2.1%* |
| **Gross Operating Income** | **-33** | **-108** | **-69.3%** | **-49** | **-266** | **-81.5%** |
| **Operating Income** | **-33** | **-108** | **-69.3%** | **-49** | **-266** | **-81.5%** |
| **Pre-Tax Income** | **-33** | **-108** | **-69.3%** | **-49** | **-266** | **-81.5%** |

*Allocated equity available in quarterly series*

- Operating expenses deemed "attributable to insurance activities" are recognised in deduction of revenues and no longer booked in operating expenses. The impact of these entries for internal distributors is presented in Corporate Centre
  - ➔ These entries have no impact on gross operating income
- The impact of the volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance business line revenues

*1. See Slide 67 for the impacts on the insurance business line*

# Corporate Centre – 2Q23

## Excluding the restatements related to insurance activities

| €m | 2Q23 | 2Q22 | 2Q23 / 2Q22 | 1S23 | 1S22 | 1S23 / 1S22 |
|---|---|---|---|---|---|---|
| **Corporate Center excl. restatement related to insurance activities of the volatility (IFRS 9) and attribuable costs (internal distribution)** | | | | | | |
| **Revenues** | **-361** | **-43** | **n.s.** | **-839** | **9** | **n.s.** |
| Operating Expenses and Dep. | -318 | -187 | +69,9% | -942 | -730 | +29,2% |
| *Incl. Restructuring, IT Reinforcement and Adaptation Costs* | *-151* | *-106* | *+42,7%* | *-512* | *-177* | *+0,0%* |
| **Gross Operating Income** | **-679** | **-230** | **n.s.** | **-1 781** | **-721** | **n.s.** |
| Cost of Risk | -33 | -64 | -47,8% | -27 | -118 | -77,1% |
| **Operating Income** | **-712** | **-294** | **n.s.** | **-1 808** | **-838** | **n.s.** |
| Share of Earnings of Equity-Method Entities | 17 | 19 | -11,5% | 29 | 41 | -30,3% |
| Other Non Operating Items | 93 | -66 | n.s. | 92 | -108 | n.s. |
| **Pre-Tax Income** | **-603** | **-342** | **+76,3%** | **-1 687** | **-905** | **+86,3%** |

*Allocated equity available in quarterly series*

- **Revenues**
  - Revaluation of proprietary credit risk included in derivatives (DVA): €21m
  - Favourable impact of the interest-rate and foreign-exchange environment
  - Adjustment in 2Q23 of hedges related to changes in TLTRO terms & conditions decided by the ECB in 4Q22: -€430m
  - Provisions for litigation: -€125m
- **Operating expenses**
  - Restructuring and adaptation costs: €57m (€28m in 2Q22)
  - IT reinforcement costs: €94m (€78m in 2Q22)
- **Other non-operating items**
  - Positive impact of capital gains on sales in 2Q23
  - <u>2Q22 reminder</u>: provisions for impairments (€57m)
- **Pre-tax income:** strong decrease relating in particular to the extraordinary impact of adjustment to hedges in 2Q23 related to changes in the TLTRO terms and conditions (-€430m)

# Corporate Centre – 1H23

## Excluding the restatements related to insurance activities

**Revenues**

- Revaluation of proprietary credit risk included in derivatives (DVA) : -€32m (+€108m in 1H22, offset by negative non-recurring item)
- Adjustment in 1H23 of hedges related to changes in TLTRO's terms & conditions decided by the ECB in 4Q22: -€833m
- Provisions for litigation in 2Q23 : -€125m

**Operating expenses**

- Decrease of IFRIC 21 taxes and in particular the contribution to the Single Resolution Fund
- Overall adaptation costs in Personal Finance in 1Q23: €236m
- Restructuring and adaptation costs: €87m (€54m in 1H22)
- IT reinforcement costs: €188m (€123m in 1H22)

**Other non-operating items**

- Positive impact of capital gains on sales in 2Q23
- 2Q22 reminder: negative goodwill (bpost bank) (+€244m); capital gain on the sale of a stake (+€204m); impairment and reclassification to profit and loss of exchange differences (Ukrsibbank)[1] (-€433m)

**Pre-tax income:** steep decrease in GOI related in particular to the 1H23 extraordinary impact of adjustment of hedges related to changes in the TLTRO's terms and conditions decided by the ECB in 4Q22 (-€833m) and overall adaptation costs relating to Personal Finance (-€236m)

*1. Previously recorded in Consolidated Equity*

# Breakdown in Contribution to the Single Resolution Fund – 1H23

| *In millions of euros* | **1H23** |
|---|---|
| **Corporate & Institutional Banking** | **-697** |
| Global Banking | -146 |
| Global Markets | -495 |
| Securities Services | -57 |
| **Commercial, Personal Banking and Services** | **-294** |
| **Commercial & Personal Banking in the Euro Zone** | **-212** |
| Commercial & Personal Banking in France[1] | -117 |
| BNL bc [1] | -41 |
| Commercial & Personal Banking in Belgium[1] | -44 |
| Commercial & Personal Banking in Luxembourg[1] | -10 |
| **Commercial & Personal Banking outside the Euro Zone** | **-5** |
| Europe-Mediterranean[1] | -5 |
| **Specialised Businesses** | **-78** |
| Personal Finance | -58 |
| Arval & Leasing Solutions | -30 |
| New Digital Businesses & Personal Investors[1] | 10 |
| **Investment & Protection Services** | **-17** |
| Insurance | |
| Wealth Management | -15 |
| Asset Management (including Real Estate & Principal Investments) | -1 |
| **Corporate Centre** | **6** |
| **TOTAL** | **-1,002** |

*1.Including 2/3 of Private Banking*

DIVISION RESULTS

CONCLUSION

1H23 & 2Q23 DETAILED RESULTS

# APPENDICES

# Number of Shares and Earnings per Share

## Number of Shares

| *in millions* | 30-Jun-23 | 30-Jun-22 |
|---|---|---|
| Number of Shares (end of period) | 1,234 | 1,234 |
| Number of Shares excluding Treasury Shares (end of period) | 1,197 | 1,232 |
| Average number of Shares outstanding excluding Treasury Shares | 1,228 | 1,233 |

Reminder: 41,920,114 shares acquired under BNP Paribas' share buyback between 1 April 2023 and 21 July 2023

## Earnings Per Share[1]

| *in millions* | 30-Jun-23 | 30-Jun-22[3] |
|---|---|---|
| **Average number of Shares outstanding excluding Treasury Shares** | **1,228** | **1,233** |
| Net income attributable to equity holders[2] | 6,105 | 5,285 |
| Remuneration net of tax of Undated Super Subordinated Notes | -316 | -183 |
| Exchange rate effect on reimbursed Undated Super Subordinated Notes | 0 | -123 |
| **Net income attributable to equity holders[2], after remuneration and exchange rate effect on Undated Super Subordinated Notes** | **5,789** | **4,979** |
| | | |
| **Net Earnings per Share (EPS)[1] in euros** | **4.72** | **4.04** |

*1. Calculated on the basis of distributable net income in 2023; 2. Distributable net income in 2023; 3. As reported as at 30 June 2022*

# Book value per Share

## Book value per Share

| *in millions of euros* | 30-Jun-23 | 30-Jun-22 | |
|---|---|---|---|
| **Shareholders' Equity Group share** | **123,301** | **115,945** | (1) |
| of which changes in assets and liabilities recognised directly in equity (valuation reserve) | -3,283 | -594 | |
| of which Undated Super Subordinated Notes | 13,453 | 7,853 | (2) |
| of which remuneration net of tax payable to holders of Undated Super Subordinated Notes | 170 | 101 | (3) |
| **Net Book Value (a)** | **109,678** | **107,991** | (1)-(2)-(3) |
| Goodwill and intangibles | 9,436 | 11,926 | |
| **Tangible Net Book Value (a)** | **100,242** | **96,065** | |
| **Number of Shares excluding Treasury Shares (end of period) in millions** | **1,197** | **1,232** | |
| **Book Value per Share (euros)** | **91.7** | **87.6** | |
| ***of which book value per share excluding valuation reserve (euros)*** | ***94.4*** | ***88.1*** | |
| **Net Tangible Book Value per Share (euros)** | **83.8** | **78.0** | |

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

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

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

| *in millions of euros* | 30-Jun-23 | 30-Jun-22 | |
|---|---|---|---|
| **Net Book Value** | **109 678** | **107 991** | (1) |
| of which changes in assets and liabilities recognised directly in equity (valuation reserve) | -3 283 | -594 | (2) |
| of which 2022 net income distribution project | | 6 581 | (3) |
| of which 2023 net income distribution project | 7 598 | | (4) |
| Annualisation of restated result (a) | 6 834 | 6 911 | (5) |
| Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation | -330 | -199 | (6) |
| **Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)** | **111 867** | **108 716** | (1)-(2)-(3)-(4)-(5)+(6) |
| Goodwill and intangibles | 9 436 | 11 926 | |
| **Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)** | **102 431** | **96 790** | |
| **Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)** | **109 483** | **106 270** | |
| **Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)** | **98 770** | **94 533** | |

(a) 1H23 Net Income Group share excluding exceptional items but including IT reinforcement, adaptation and restructuring costs and excluding contribution to SRF and levies after tax

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

(c) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised reported net income as at 30 June 2023 with exceptional and extraordinary items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)

(d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 June 2023 with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

Note: The payout ratio and the portion of Net Income, Group share taken into account for the ordinary distribution are always calculated on a basis adjusted for the remuneration of the Undated Super Subordinated Notes. In 2023, the distribution is applied to distributable Net Income, Group share, adjusted for the remuneration of the Undated Super Subordinated Notes.

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

## Calculation of Return on Equity

(based on reported results)

| *in millions of euros* | 30-Jun-23 | 30-Jun-22 | |
|---|---|---|---|
| **Net income Group share** | **7,245** | **5,285** | (1) |
| Exceptional and extraordinary items (after tax) (a) | 1,725 | -124 | (2) |
| *of which exceptional and extraordinary items (not annualised)* | 1,907 | 11 | (3) |
| *of which IT reinforcement and restructuring costs (annualised)* | -182 | -135 | (4) |
| Contribution to the Single Resolution Fund (SRF) and levies after tax | -1,496 | -1,637 | (5) |
| **Net income Group share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)** | **14,443** | **12,466** | (6) |
| Remuneration net of tax of Undated Super Subordinated Notes and exchange effect | -646 | -505 | |
| Impact of annualised IT reinforcement and restructuring costs | -364 | -270 | |
| **Net income Group share used for the calculation of ROE/ROTE (c)** | **13,433** | **11,691** | |
| **Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)** | **109,483** | **106,270** | |
| **Return on Equity (ROE)** | **12.3%** | **11.0%** | |
| **Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)** | **98,770** | **94,533** | |
| **Return on Tangible Equity (ROTE)** | **13.6%** | **12.4%** | |

(a) See slide 42

(b) Based on annualised reported Net Income Group share as at 30 June 2023, (6)=2*[(1)-(2)-(5)]+(3)+(5)

(c) Based on annualised reported Net Income, Group share as at 30 June 2023

(d) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised reported Net Income as at 30 June 2023 with exceptional and extraordinary items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)

(e) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised reported Net Income as at 30 June 2023 with exceptional and extraordinary items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

# A Solid Financial Structure

## Doubtful loans/gross outstandings

| | 30-Jun-23 | 30-Jun-22 |
|---|---|---|
| **Doubtful loans (a) / Loans (b)** | 1.7% | 1.8% |

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

## Coverage ratio

| *€bn* | 30-Jun-23 | 30-Jun-22 |
|---|---|---|
| **Allowance for loan losses (a)** | 13.9 | 15.1 |
| **Doubtful loans (b)** | 20.0 | 20.7 |
| **Stage 3 coverage ratio** | 69.6% | 73.2% |

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

# Common Equity Tier 1 ratio

## Basel 3 Common Equity Tier 1 ratio[1]

(Accounting capital to prudential capital reconciliation)

| €bn | 30-Jun-23 | 31-Mar-23 |
|---|---|---|
| **Consolidated Equity** | **128.3** | **132.0** |
| Undated super subordinated notes | -13.5 | -13.5 |
| 2022 net income distribution project | | -5.8 |
| 2023 net income distribution project | -3.5 | -1.6 |
| Regulatory adjustments on equity[2] | -2.5 | -3.2 |
| Regulatory adjustments on minority interests | -2.9 | -3.1 |
| Goodwill and intangible assets | -8.0 | -7.9 |
| Deferred tax assets related to tax loss carry forwards | -0.1 | -0.2 |
| Other regulatory adjustments | -1.4 | -1.2 |
| Deduction of irrevocable payments commitments | -1.4 | -1.4 |
| **Common Equity Tier One capital** | **95.0** | **94.1** |
| **Risk-weighted assets** | **698** | **694** |
| **Common Equity Tier 1 Ratio** | **13.6%** | **13.6%** |

## Capital ratios

| | 30-Jun-23 | 31-Dec-22 | 30-Jun-22 |
|---|---|---|---|
| **Total Capital Ratio (a)** | 17.8% | 16.2% | 15.7% |
| **Tier 1 Ratio (a)** | 15.5% | 13.9% | 13.2% |
| **Common equity Tier 1 ratio (a)** | 13.6% | 12.3% | 12.2% |

(a) CRD5, on risk-weighted assets of €698bn as at 30.06.23, €745bn as at 31.12.22 and €756bn as at 30.06.22; refer to slide 83

Impacts as at 31.03.23 of the 1st tranche of the share buyback programme (€2.5bn) authorised on 31.03.23:

- €0.96bn in the form of ordinary distribution of 2022 net income, included in '2022 net income distribution project' as at 31.03.23;
- €1.54bn to offset the dilution resulting from the sale of Bank of the West, included in 'regulatory adjustments on equity' as at 31.03.23.

Impacts as at 30.06.23 of the remaining portion of the 1st tranche of the share buyback programme to be executed as at 30.06.23:

- €2.10bn for the already executed portion of the 1st tranche of the share buyback, which has already been deducted from shareholders' equity as at 30.06.23;
- €0.40bn for the non-executed portion of the 1st tranche of the share buyback, included in 'regulatory adjustments on equity' as at 31.03.23.

Reminder: the €2.5bn corresponding to the 2nd tranche of the share buyback to offset the dilution resulting from the Bank of the West sale will be deducted from CET1 as soon as authorisation has been received from the ECB and will be booked based on the same principles.

*1. CRD5 ; 2. Including Prudent Valuation Adjustment*

# Medium/Long Term Regulatory Funding
## Continued presence in debt markets

**Around 80% of the regulatory issuance plan realised as at 19 July 2023**

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

**Capital instruments: €3.5bn[1] ; AT1 €2.6bn already issued[2]**

**AT1** :

- $1bn (dealt in 2022, as pre-funding for the 2023 plan), PerpNC5[3], at 9.25% (sa, 30/360); equiv. 5Y US Treasuries+496.9 bps
- €1.25bn, PerpNC7.4[4], at 7.375% (sa, Act/Act); equiv. mid-swap€+463.1 bps
- SGD600m, PerpNC5[3], at 5.9% (sa, Act,365); equiv. 5Y mid-swap SORA-OIS+267.4 bps

**Senior Debt: €15bn[1]:**

**Non-Preferred: €3.8bn already issued[2]**

- £850m, 9.4Y bullet, UK Gilt+215 bps
- €1bn, 6NC5[5], « Green », mid-swap€+145 bps
- €1bn, 8NC7[6], « Green », mid-swap€+137 bps

**Preferred: €8.3bn already issued[2]**

- €1.25bn, 8NC7[6], mid-swap€+92 bps
- CHF335m, 5Y bullet, CHF mid-swap+75 bps
- $1.75bn, 6NC5[5], US Treasuries+145 bps
- €1bn, 6NC5[5], mid-swap€+78 bps
- €1.25bn, 10Y bullet, mid-swap€+118 bps
- CHF225m, 6Y bullet, CHF mid-swap+80 bps
- A$300m, 6NC5[5] (Fixed/Frn), BBSW+ 170 bps
- $1.50bn, 6NC5[5], US Treasuries+150 bps

**Other Secured Debt:**

**Covered bonds: €3.5bn[1]; €2.5bn already issued** :

- €1bn, 7Y bullet mid-swap€+22 bps
- €1.5bn, 5Y bullet mid-swap€+15 bps

**Securitizations: €3.1bn[1]; €1.3bn already issued**

*1. Subject to market conditions, indicative amounts; 2. € valuation based on historical FX rates for cross-currency swapped issuances and on 30.06.23 for others; 3. Perpetual, callable on year 5, and every 5 year thereafter; 4. Perpetual, callable on year 7.4, and every 5 year thereafter; 5. 6-year maturity callable on year 5 only; 6. 8-year maturity callable on year 7 only*

# TLAC ratio: ~650 bps above the requirement without calling on the preferred Senior debt allowance as at 30.06.23

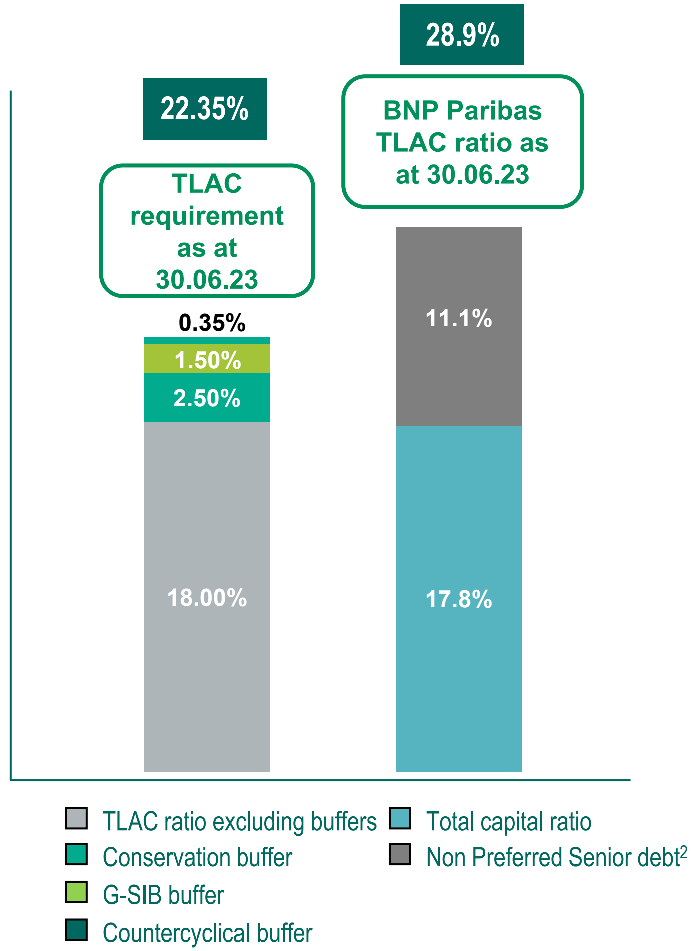
- **TLAC requirement as at 30.06.23: 22.35% of RWA**
  Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (35 bps)

- **TLAC requirement as at 30.06.23: 6.75% of leverage exposure**

- **BNP Paribas TLAC ratio as at 30.06.23[1]**

  ✓ **28.9% of RWA**:
  - 17.8% of total capital as at 30.06.23
  - 11.1% of Non Preferred Senior debt[2]
  - Without calling on the Preferred Senior debt allowance

  ✓ **8.4% of leverage exposure**




*1. In accordance with Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 14,004 million euros as at 30 June 2023) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 June 2023; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year*

# Distance to MDA restrictions as at 30.06.23

## Capital requirements as at 30.06.23[1]:

- CET1: 9.73%
- Tier 1: 11.53%
- Total Capital: 13.92%

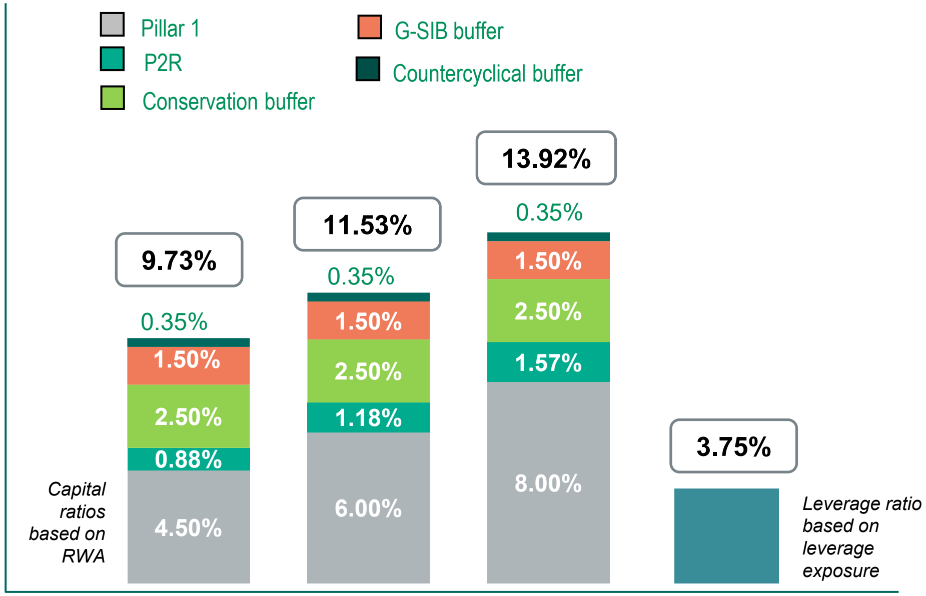
## Leverage requirement as at 31.03.23: 3.75%

## MREL requirement as at 30.06.23

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

## Distance as at 30.06.23 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: €18.1bn

## Capital and leverage requirements as at 30.06.23[1]




| | CET1 | Tier 1 | Total Capital | Leverage |
|---|---|---|---|---|
| **BNP Paribas Capital ratios as at 30.06.23** | 13.6% | 15.5% | 17.8% | 4.5% |
| **Distance as of 30.06.23 to Maximum Distributable Amount restrictions[2]** | €27.1bn[3] | €27.9bn[3] | €27.2bn[3] | €18.1bn[4] |

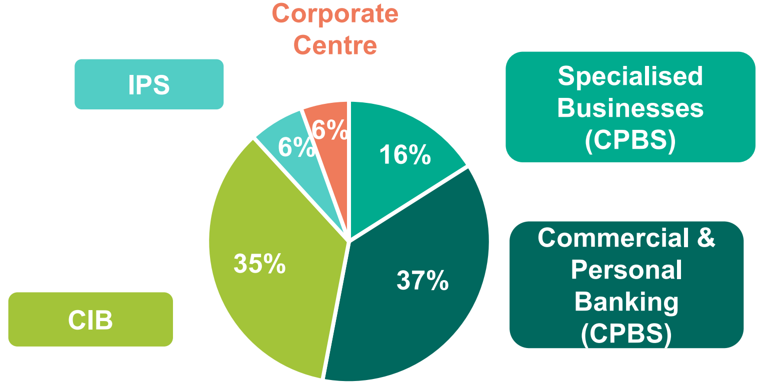
*1. Countercyclical capital buffer of 35 bps as at 30.06.23; 2. As defined by the Article 141 of CRD5; 3. Calculated on €698bn RWA as at 30.06.23; 4. Calculated on €2,406bn leverage exposures as at 30.06.23*

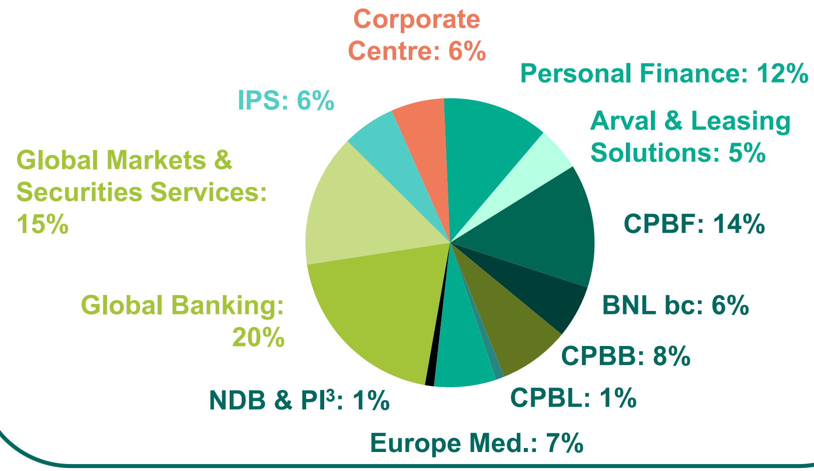
# Basel 3 Risk-Weighted Assets[1]

- €698bn as at 30.06.23 (€694bn as at 31.03.23)

| *€bn* | 30.06.23 | 31.03.23 |
|---|---|---|
| Credit risk | 533 | 534 |
| Operational Risk | 58 | 58 |
| Counterparty Risk | 45 | 42 |
| Market vs. Foreign exchange Risk | 28 | 27 |
| Securitisation positions in the banking book | 15 | 15 |
| Others[2] | 18 | 19 |
| **Basel 3 RWA[1]** | **698** | **694** |

## Basel 3[1] assets by business



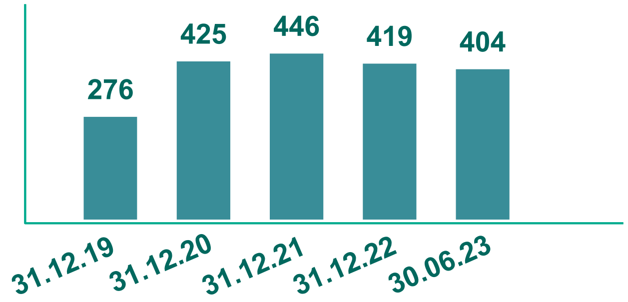

1. CRD5; 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting; 3. New Digital Businesses & Personal Investors

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

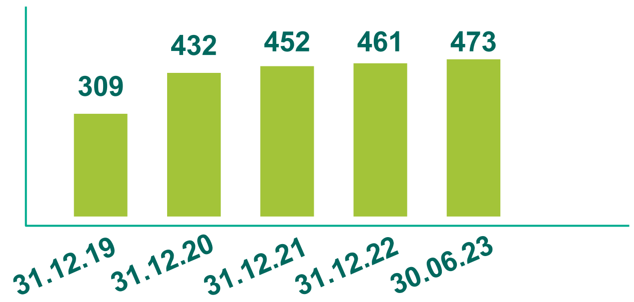
**Favourable positioning and integrated & diversified model supporting stability of resources**

- **Base of deposits supported by the Group's diversification, its long-term approach to clients, and its leading positions in flows**
  - **#1 European in cash management – #1 in securities services in EMEA – #1 private bank in the Eurozone**
  - **Deposits diversified by geographies, entities and currencies:** CPBF (26%), CPBB (18%), other Commercial & Personal Banks (19%), Global Banking (22%), Securities Services (11%) and IPS (5%)
  - **Deposits diversified by client segment:** 46% from retail deposits, of which ~2/3 insured, 42% from corporates, of which 19% operational, and 11% from financial clients[1], of which 84% operational
- **Prudent and proactive management**
  - **Measures and monitoring done at various levels (consolidated, sub-consolidated and by entity):** by currencies, on horizons from 1 day to 20+ years, using internal and regulatory metrics, and based on normal and stressed conditions
  - **Indicators integrated into the operating management of business lines** (budgetary process, customer follow-up, origination, pricing, etc.)

**Change in HQLA (€bn)**




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




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