

# RESULTS AS AT 30 SEPTEMBER 2022

PRESS RELEASE  
Paris, 3 November 2022



## A SOLID PERFORMANCE

**REVENUE GROWTH, POSITIVE JAWS EFFECT  
AND PRUDENT RISK MANAGEMENT**

### **STRONG GROWTH IN REVENUES SUPPORTED BY ALL DIVISIONS**

**POSITIVE JAWS EFFECT (+2.0 points)**

**Revenues: +8.0% vs. 3Q21**

**Operating expenses: +6.0% vs. 3Q21**

(at constant scope and exchange rates)

**Revenues: +4.9% vs. 3Q21**

**Operating expenses: +2.8% vs. 3Q21**

### **PRUDENT, PROACTIVE AND LONG-TERM RISK MANAGEMENT REFLECTED IN LOW COST OF RISK:**

**Underlying cost of risk<sup>1</sup>**

**31 bps<sup>2</sup>**

### **VERY GOOD LEVEL OF NET INCOME**

**Net income<sup>3</sup>: €2,761m, +10.3% vs. 3Q21**

### **ROBUST BALANCE SHEET AND INCREASE IN PROFITABILITY**

**CET1 RATIO<sup>4</sup>: 12.1%**

**ROTE<sup>5</sup>: 11.4%**

1. Excl. the exceptional impact of the "Act on assistance to borrowers" in Poland, 39 bps including this impact; 2. Cost of risk vs. customer loans outstanding at the beginning of the period; 3. Group share; 4. CRD4, including IFRS 9 transitional arrangements; 5. Return on tangible equity non-revaluated



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**The bank  
for a changing  
world**



*The figures included in this announcement are unaudited.*

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The Board of Directors of BNP Paribas met on 2 November 2022. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the third quarter 2022.

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

*"We continue to develop our activities and mobilise our resources at the service of our clients and the European economy.*

*On the strength of its model, the Group has achieved solid third-quarter results. These results demonstrate our ability to expand and develop leading platforms at the service of the European economy. They reflect the dynamism of our clients who are adapting to economic developments, and BNP Paribas' ability to support individuals, corporates and institutionals in all phases of the economic cycle.*

*To meet the growing needs to transform our economies and our societies, the Group continues to implement its commitments to climate, biodiversity, the circular economy, the sustainable savings, investments and financing as well as social inclusion.*

*I would like to thank the teams in all Group's entities as well as our clients in placing their trust in us."*

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

## **A SOLID PERFORMANCE: GROWTH IN REVENUES, A POSITIVE JAWS EFFECT AND A PRUDENT RISK MANAGEMENT**

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

Thanks to its solid model, reinforced by its long-term approach, BNP Paribas achieved +10.3% growth in net income compared to the third quarter of 2021, while enhancing its profitability with a ROTE of 11.4%<sup>1</sup>. These performances reflect the Group's unique positioning in Europe stemming from its leading platforms.

The Group's growth potential is proven and is being sustained through robust business momentum and strategic developments crystallised in 2021 and 2022. Growth is disciplined and accompanied by positive jaws effect in all divisions. In addition, the Group benefits from long-term prudent and proactive risk management, as illustrated, for example, in its ratio of cost of risk to gross operating income, which is one of the lowest in Europe.

The Group strengthens its policy of engaging with society through a group-wide approach and is engaged with clients to support them in their transition towards a sustainable economy. It is strengthening its steering tools, processes and governance. And it has taken the measures necessary for aligning its loan portfolios to meet its carbon-neutrality commitment.

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<sup>1</sup> Not revaluated



All in all, revenues, at 12,311 million euros, rose strongly, by 8.0% compared to the third quarter 2021 (+4.9% at constant scope and exchange rates).

In the operating divisions, revenues were up sharply, by 8.3% compared to the third quarter 2021 (+5.3% at constant scope and exchange rates). Revenues at Corporate & Institutional Banking (CIB) rose strongly (+5.9%, +2.0% at constant scope and exchange rates), driven by the very good performance of Global Markets and Securities Services and good resiliency at Global Banking in an unfavourable market. Revenues<sup>1</sup> grew solidly, by 9.6% at Commercial, Personal Banking & Services (CPBS) (+6.9% at constant scope and exchange rates), driven by strong growth in Commercial & Personal Banking (+7.2%) and by the very strong growth in revenues in Specialised Businesses (+14.7%). Revenues also rose strongly, by 8.9% at Investment & Protection Services (IPS) (+7.1% at constant scope and exchange rates) in a highly unfavourable market environment, supported in particular by increases at Insurance and Wealth Management.

The Group's operating expenses, at 7,857 million euros, increased by 6.0% compared to the third quarter 2021 (+2.8% at constant scope and exchange rates). Operational performance was high and reflected by positive jaws effects at the Group level and in all its divisions. Operating expenses included the exceptional impact of restructuring and adaptation costs (32 million euros) and IT reinforcement costs (97 million euros) for a total of 129 million euros (62 million euros in the third quarter 2021).

In the operating divisions, operating expenses increased by 5.9% compared to the third quarter 2021 (+2.8% at constant scope and exchange rates). The jaws effect was positive (+2.4 points). Operating expenses at CIB increased by 4.5% in particular with the impact of exchange rates. They thus decreased by 0.2% at constant scope and exchange rates. The jaws effect was positive (+1.4 point). Operating expenses<sup>1</sup> increased by 7.0% at CPBS due to growth in business activity and scope effects in Commercial & Personal Banking and the Specialised Businesses (+4.5% at constant scope and exchange rates). The jaws effect was very positive (+2.6 points). Operating expenses<sup>1</sup> increased by 6.5% in Commercial & Personal Banking and by 8.4% in the Specialised Businesses. At IPS, operating expenses increased by 4.8% (+2.9% at constant scope and exchange rates), due mainly to support for business development and targeted initiatives. The jaws effect was very positive (+4.2 points).

The Group's gross operating income thus came to 4,454 million euros, up by 11.7% compared to the third quarter 2021 (+8.9% at constant scope and exchange rates).

At 947 million euros, the cost of risk increased by 34.1% compared to the third quarter 2021. This quarter it included the exceptional 204-million-euro impact of Poland's "Act on assistance to borrowers". It was at a low level (31 basis points of customer loans outstanding excluding this impact, 39 basis point including this impact) with provisions on non-performing loans (stage 3) at a low level. This quarter, it included provisions on performing loans (stages 1 and 2). In the third quarter 2021, it had included moderate releases of provisions on performing loans.

Group operating income, at 3,507 million euros, thus rose by 6.9% compared to the third quarter 2021 (+4.5% at constant scope and exchange rates) and was up sharply in the operating divisions (+10.7%).

Non-operating items came to 227 million euros in the third quarter 2022 (170 million euros in the third quarter 2021). The Group did not book non-operating exceptional items this quarter. In the third quarter 2021, it had recognised a 144-million-euro capital gain on the sale of Allfunds shares<sup>2</sup>, which was offset by -149 million euros in goodwill impairments.

Pre-tax income rose by 8.2% compared to the third quarter 2021, to 3,734 million euros (3,450 million euros in the third quarter 2021).

<sup>1</sup> Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France)

<sup>2</sup> Disposal of 1.97% stake in Allfunds



The average corporate income tax rate was 24.8%.

The Group's net income thus came to 2,761 million euros in the third quarter 2022, up sharply, by 10.3% compared to the third quarter 2021. Excluding the effect of exceptional items, it amounted to 3,020 million euros, up sharply, by 16.4% compared to the third quarter 2021.

As at 30 September 2022, the Common Equity Tier 1 ratio stood at 12.1%<sup>1</sup>. The Group's immediately available liquidity reserve amounted to 441 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale funding. Its leverage ratio<sup>2</sup> stood at 3.9%.

Tangible book value<sup>3</sup> per share stood at 79.3 euros, equivalent to a compound annual growth rate of 6.8% since 31 December 2008.

The Group continues to reinforce its policy of engaging with society, scaling up its approach in all its business lines around five priority pillars: sustainable savings, investments and financing; the transition towards carbon neutrality; natural capital and biodiversity; social inclusion; and the circular economy. BNP Paribas has been recognised by *Environmental Finance* for the best net-zero progression of the year in Europe, the Middle East and Africa. It also stands out as the only bank having obtained AFNOR's Alliance label, which combines the Diversity and Professional Equality labels, and the objective of which is to measure the effectiveness of initiatives in the areas of diversity, inclusion and professional equality.

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

For the first nine months of 2022, revenues, at 38,310 million euros, rose sharply, by 9.4% compared to the first nine months of 2021 (+6.9% at constant scope and exchange rates).

In the operating divisions, revenues were up sharply, by 10.5% (+7.8% at constant scope and exchange rates) compared to the first nine months of 2021. They rose strongly, by 14.9% at CIB (+10.2% at constant scope and exchange rates), driven by the very good performance of Global Markets and Securities Services and the good resiliency of Global Banking in an unfavourable market. Revenues<sup>4</sup> were up sharply, by 9.8% at CPBS (+7.6% at constant scope and exchange rates), driven by very strong growth in Commercial & Personal Banking and the very strong increase in Specialised Businesses. IPS revenues rose by 3.5% (+2.9% at constant scope and exchange rates) in a very unfavourable market context.

The Group's operating expenses, at 25,229 million euros, increased by 8.8% compared to the first nine months of 2021 (+5.6% at constant scope and exchange rates). They included the exceptional impact of restructuring and adaptation costs (85 million euros) and IT reinforcement costs (229 million euros) for total exceptional items of 314 million euros (210 million euros in the first nine months of 2021).

In the operating divisions, operating expenses increased by 8.0% compared to the first nine months of 2021 (+5.0% at constant scope and exchange rates). The jaws effect was very positive (+2.5 points). Operating expenses at CIB increased by 12.5% (+6.5% at constant scope and exchange rates) with support for business development, and the impact of exchange rates and change in scope. The jaws effect was positive (+2.4 points). Operating expenses<sup>4</sup> increased by 6.2% (+4.3% at constant scope and exchange rates) at CPBS on the back of increased business activity and scope effects in Commercial & Personal Banking and the Specialised Businesses. The jaws effect was positive (+3.6 points). Operating expenses at IPS increased by 5.0% (+4.0% at constant scope and exchange rates), driven mainly by support for business development and targeted initiatives.

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<sup>1</sup> CRD4, including IFRS 9 transitional arrangements

<sup>2</sup> Calculated in accordance with Regulation (EU) 2019/876

<sup>3</sup> Revaluated

<sup>4</sup> Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France on revenues)



The Group's gross operating income came to 13,081 million euros, up sharply, by 10.6% (+9.2% at constant scope and exchange rates).

At 2,192 million euros, the cost of risk decreased by 9.2% compared to the first nine months of 2021, reflecting in particular the low cost of risk on non-performing loans (stage 3). It included in the third quarter 2022, the exceptional 204-million-euro impact of Poland's "Act on assistance to borrowers". It was at a low level (28 basis points of customer loans outstanding excluding this impact, 31 basis points including this impact).

Group operating income, at 10,889 million euros, was thus up very sharply, by 15.8% compared to the first nine months of 2021 (+15.7% at constant scope and exchange rates).

The Group's non-operating items amounted to 624 million euros (1,060 million euros in the first nine months of 2021). At 15 million euros, exceptional items were down sharply compared to the first nine months of 2021 (693 million euros). In the first nine months of 2022, they reflected the +244-million-euro positive impact from goodwill on bpost bank and a +204-million-euro capital gain, offset by the -159-million-euro impairment on Ukrsibbank securities and the -274-million-euro negative impact related to the reclassification of exchange differences to profit-and-loss. As a reminder, in the first nine months of 2021, exceptional items included the impact of the +302-million-euro capital gain realised on the sale of buildings, the +96-million-euro capital gain on the sale of a stake held by BNP Paribas Asset Management, and the +444-million-euro capital gain on the sale of Allfunds shares<sup>1</sup>, offset by the impact of -149 million euros of goodwill impairments in the third quarter 2021.

Pre-tax income, at 11,513 million euros, was thus up sharply, by 10.0% (+14.3% at constant scope and exchange rates).

The average corporate income tax rate was 29.7%, due mainly to the first-quarter recognition of the full year's taxes and contributions subject to IFRIC 21 "Taxes", a large proportion of which is not deductible.

The Group's net income attributable to equity holders thus came to 8,046 million euros, up sharply, by 12.0% compared to the first nine months of 2021. When excluding the effect of exceptional items, it came to 8,429 million euros, up very sharply, by 22.6% compared to the first nine months of 2021.

The annualised non-revaluated return on tangible equity stood at 11.4%. It reflects the solid performances of the BNP Paribas Group on the back of the strength of its diversified and integrated model.

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<sup>1</sup> Disposal of 8.69% stake in Allfunds



## **CORPORATE & INSTITUTIONAL BANKING (CIB)**

CIB achieved very good results, sustained by strong client activity. Business drive was strong, thanks to the efficiency of the diversified and integrated model.

CIB expanded its market shares and consolidated its European leadership in financing<sup>1</sup>, as well as in transaction banking businesses<sup>2</sup>. CIB also consolidated its leadership in electronic multi-dealer platforms.

Client demand was strong on the markets, particularly in commodity derivatives and on the rates and foreign exchange markets. The level of activity in Equities was good. Financing led for clients on primary markets worldwide showed good resilience amid decreasing markets. Securities Services achieved strong business drive and a continued high level of transactions.

At 3,799 million euros, CIB revenues were up strongly, by 5.9% (+2.0% at constant scope and exchange rates) compared to the third quarter 2021, with good resilience at Global Banking in an unfavourable context (-7.9%), a very strong rise at Global Markets (+14.7%) and a solid increase at Securities Services (+9.9%).

In an unfavourable context, Global Banking revenues decreased by 7.9% compared to the third quarter 2021 (-13.1% at constant scope and exchange rates), to 1,181 million euros. Compared to a high base in the third quarter 2021, they were impacted this quarter by markdowns of unsold positions in leveraged financing syndication. On a highly unfavourable market, Capital Markets held up well in EMEA<sup>3</sup> (-20.5% on global primary markets that were down by 22%<sup>4</sup>). Revenues were nonetheless supported by strong increases in trade finance and cash management in all regions (+27.0%, compared to the third quarter 2021) and by strong growth in the Asia-Pacific region. At 187 billion euros<sup>5</sup>, loans outstanding further increased by 12.1%<sup>5</sup> compared to the third quarter 2021 and by 3.1%<sup>5</sup> compared to the second quarter 2022. At 209 billion euros<sup>5</sup>, deposits increased by 5.8% compared to the third quarter 2021 and by 2.7%<sup>5</sup> compared to the second quarter 2022.

Supported by robust overall client activity, Global Markets revenues rose strongly, by 14.7%, to 1,986 million euros, compared to the third quarter 2021 and by 11.6% at constant scope and exchange rates. At 1,124 million euros, revenues at FICC<sup>6</sup> were up very sharply, by 25.5%, thanks to very good performances in commodity derivatives, rates, foreign exchange and emerging markets. The context was less favourable in primary and credit activities. Revenues in Equity & Prime Services, at 863 million euros, increased by 3.3%, driven by a good level of client activity, particularly in equity derivatives and a good contribution from prime services. VaR (1-day, 99%), which measures the level of market risks, remained at a low, and almost unchanged, level compared to the second quarter 2022, thanks to prudent management. It stood at 34 million euros.

Driven by new mandates in Europe and supported by the diversified model, Securities Services' business drive was very good. At 632 million euros, revenues were up sharply, by 9.9% compared to the third quarter 2021 and by 7.7% at constant scope and exchange rates, thanks to the sharp increase in transaction fees and the favourable impact of the interest-rate environment. Securities Services achieved a significant increase in transaction volumes (+8.2% compared to the third quarter 2021). In an unfavourable market environment, assets held up well (-8.1% compared to 30 September 2021). The impact of market declines as at 30 September 2022 was thus partly offset by the roll-out of new mandates.

<sup>1</sup> Source: Dealogic as at 30.09.22, EMEA (Europe, Middle East, Africa), bookrunner in volume

<sup>2</sup> Source: 2022 Greenwich Leaders European Large Corporate Cash Management and Trade Finance

<sup>3</sup> Europe, Middle East, Africa

<sup>4</sup> Source: Dealogic as at 30.09.22 – on the global syndicated loan, bond and equity markets in volume

<sup>5</sup> Average outstandings, change at constant scope and exchange rates

<sup>6</sup> Fixed Income, Currency and Commodities



At 2,343 million euros, CIB's operating expenses increased by 4.5% compared to the third quarter 2021 and were quasi-stable at constant scope and exchange rates (-0.2%). The jaws effect was positive (+1.4 point).

At 1,456 million euros, CIB's gross operating income rose by 8.2% compared to the third quarter 2021.

CIB's cost of risk amounted at 90 million euros. At Global Banking, it stood at 116 million euros (24 million euros in the third quarter 2021). At 26 basis points of customer loans outstanding, it was at a low level, reflecting a low level of provisions on non-performing loans (stage 3).

CIB thus achieved pre-tax income of 1,369 million euros, up by 2.9% compared to the third quarter 2021.

For the first nine months of 2022, CIB's revenues, at 12,608 million euros, rose very strongly, by 14.9% compared to the first nine months of 2021 (+10.2% at constant scope and exchange rates) driven by the very good performances of Global Markets (+27.8%) and Securities Services (+10.4%). On an unfavourable market, Global Banking revenues decreased by 1.8%.

Global Banking revenues, at 3,696 million euros, decreased by 1.8% compared to the first nine months of 2021 (-6.2% at constant scope and exchange rates), holding up well in an unfavourable context, particularly in the second and third quarters 2022. Global Banking continued to achieve market share gains.

At 7,003 million euros, Global Markets' revenues were up very sharply, by 27.8% compared to the first nine months of 2021. Revenues at FICC<sup>1</sup> were up by 29.7% to 4,140 million euros, driven by a very strong growth in demand for derivatives, due in particular to reallocation and hedging needs in commodities, rates and foreign exchange products, and emerging markets. Revenues at Equity & Prime Services rose by 25.1% to 2,863 million euros, backed by a good overall level of activity on equity markets, particularly in derivatives.

At 1,908 million euros, Securities Services revenues rose strongly, by 10.4% compared to the first nine months of 2021 (+8.4% at constant scope and exchange rates), driven by a steep rise in transaction volumes and the impact of the interest-rate environment.

At 8,010 million euros, CIB's operating expenses increased by 12.5% compared to the first nine months of 2021 (+6.5% at constant scope and exchange rates), driven by growth in activity, the impact of the change in scope and the increase of taxes subject to IFRIC 21. CIB's jaws effect was very positive (+2.4 points).

CIB's gross operating income thus rose sharply, by 19.3% compared to the first nine months of 2021, to 4,597 million euros.

At 168 million euros, CIB's cost of risk was at a low level. It improved by 85 million euros compared to the first nine months of 2021, due to a high basis of comparison, particularly in the first quarter 2021.

CIB thus achieved pre-tax income of 4,445 million euros, up very sharply, by 21.8% compared to the first nine months of 2021.

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<sup>1</sup> Fixed Income, Currency and Commodities



## **COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)**

CPBS's results were driven up by strong business drive. Commercial & Personal Banking performed well, and Specialised Businesses grew strongly this quarter.

At 680 billion euros, loans outstanding increased by 8.3% compared to the third quarter 2021. At 656 billion euros, deposits increased by 7.1% compared to the third quarter 2021. Private Banking achieved very strong net asset inflows of almost 3.2 billion euros in the third quarter 2022. CPBS continued to digitalise its uses and processes.

At 7,110 million euros, revenues<sup>1</sup> rose by 9.6% compared to the third quarter 2021, with revenues up strongly, by 7.2% in Commercial & Personal Banking and by 14.7% in Specialised Businesses.

At 4,330 million euros, operating expenses<sup>1</sup> increased by 7.0% compared to the third quarter 2021, driven by support for business development and scope effects in Commercial & Personal Banking and Specialised Businesses (+4.5% at constant scope and exchange rates). The jaws effect was very positive (+2.6 points).

At 2,780 million euros, gross operating income<sup>1</sup> rose sharply, by 14.0% compared to the third quarter 2021.

At 730 million euros, the cost of risk<sup>1</sup> rose by 14.2% compared to the third quarter 2021.

As a result, after allocating one third of Private Banking's net income to Wealth Management (Investment & Protection Services division), CPBS achieved pre-tax income<sup>2</sup> of 2,092 million euros, up sharply, by 8.6% compared to the third quarter 2021.

For the first nine months of 2022, revenues<sup>1</sup>, at 21,273 million euros, rose sharply, by 9.8% compared to the first nine months of 2021, thanks to very strong growth at Commercial & Personal Banking, driven by higher net interest income and fees and by a very strong increase in revenues at Specialised Businesses. Operating expenses<sup>1</sup> increased by 6.2% compared to the first nine months of 2021, to 13,442 million euros, driven by strong business activity and the impact of change in scope (+4.3% at constant scope and exchange rates). The jaws effect was very positive (+3.6 points). Gross operating income<sup>1</sup> thus came to 7,831 million euros and rose steeply, by 16.4% compared to the first nine months of 2021. The cost of risk<sup>1</sup> decreased sharply, by 11.2% compared to the first nine months of 2021 to 1,776 million euros, mainly on the back of releases of provisions at BancWest in the first quarter 2022. As a result, after allocating one third of Private Banking's net income to Wealth Management (Investment & Protection Services division), CPBS achieved pre-tax income<sup>2</sup> of 6,231 million euros, up very sharply compared to the first nine months of 2021 (+29.9%).

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<sup>1</sup> Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France on revenues)

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



## **Commercial & Personal Banking in France (CPBF)**

CPBF's business drive was good this quarter. Loans outstanding rose by 5.9% compared to the third quarter 2021, driven by good growth in working capital loans to corporates, as well as mortgage loans and consumer loans. Deposits increased by 5.1% compared to the third quarter 2021 with an increase in deposits across all customer segments. Off-balance sheet savings decreased by 5.9% compared to 30 September 2021 in an unfavourable market context. Private Banking attracted very strong net asset inflows of 1.7 billion euros, mainly through the acquisition of new clients and by extending its existing relationships with entrepreneurs.

Revenues<sup>1</sup> amounted to 1,669 million euros, up strongly, by 6.0% compared to the third quarter 2021. Net interest income<sup>1</sup> rose sharply, by 4.7%, with business growth and the impact of the interest-rate and market environments. Fees<sup>1</sup> rose sharply, by 7.7% compared to the third quarter 2021, with a marked increase in all customer segments, corporates in particular.

At 1,133 million euros, operating expenses<sup>1</sup>, were almost unchanged (+0.3% compared to the third quarter 2021) with the ongoing impact of cost-control measures. The jaws effect was very positive (+5.7 points).

Gross operating income<sup>1</sup> totalled 536 million euros, up very sharply by 20.6% compared to the third quarter 2021.

The cost of risk<sup>1</sup> stood at 102 million euros, an improvement of 14 million euros compared to the third quarter 2021. At 18 basis points of customer loans outstanding, it stood at a very low level.

As a result, after allocating one third of Private Banking's net income in France to Wealth Management (Investment & Protection Services division), CPBF achieved pre-tax income<sup>2</sup> of 398 million euros up very sharply, by 14.2% compared to the third quarter 2021.

For the first nine months of 2022, revenues<sup>3</sup> amounted to 5,010 million euros, up by 7.5% compared to the first nine months of 2021. Net interest income<sup>3</sup> increased by 5.9%, thanks to higher volumes and the impact of the interest-rate and market environments, and to the good performance of specialised subsidiaries. Fees<sup>3</sup> increased by 9.3%, with a marked increase in banking and financial fees. Operating expenses<sup>3</sup>, at 3,488 million euros, increased by 3.2% compared to the first nine months of 2021, driven by business development and the impact of cost-savings measures. The jaws effect was very positive (+4.2 points). Gross operating income<sup>3</sup> came to 1,522 million euros, up by 18.7% compared to the first nine months of 2021. The cost of risk<sup>3</sup> stood at 259 million euros (342 million euros in the first nine months of 2021). It was at a low level, at 16 basis points of customer loans outstanding. As a result, after allocating one third of Private Banking's net income in France to Wealth Management (Investment & Protection Services division), CPBF achieved pre-tax income<sup>2</sup> of 1,180 million euros, up very sharply, by 30.9% compared to the first nine months of 2021.

<sup>1</sup> Including 100% of Private Banking in France, including PEL/CEL effects on revenues (+€13m in the third quarter 2022; +€3m in the third quarter 2021)

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

<sup>3</sup> Including 100% of Private Banking in France, including PEL/CEL effects on revenues (+€38m in the first nine months of 2022; +€24m in the first nine months of 2021)

**BNL banca commerciale (BNL bc)**

Business drive was strong at BNL bc. Loans outstanding increased by 3.2% compared to the third quarter 2021 and by 5.3% when excluding non-performing loans, with a good increase in corporate and mortgage loans. Deposits rose by 11.0% compared to the third quarter 2021 and were up sharply in all customer segments, in particular in corporates. Off-balance sheet savings decreased by 6.7% compared to 30 September 2021 in an unfavourable market context. BNL bc benefited from the transformation of its operating model achieved by outsourcing certain IT and back-office activities in the first half of 2022.

At 652 million euros, revenues<sup>1</sup> decreased by 2.2% compared to the third quarter 2021 (-0.5% at constant scope<sup>2</sup>). Net interest income<sup>1</sup> decreased by 0.8%. The positive impact of increased volumes and the interest-rate environment was offset by the gradual adjustment in loan margins. Fees<sup>1</sup> decreased by 4.1% but were stable at constant scope<sup>2</sup>. The increase in banking fees was offset by a decrease in financial fees.

At 440 million euros, operating expenses<sup>1</sup>, declined by 2.1% compared to the third quarter 2021 and by 3.6% when excluding the impact of taxes subject to IFRIC 21, thanks to the impact of the transformation of the operating model and adaptation measures. The jaws effect was positive (+1.5 point when excluding the impact of taxes subject to IFRIC 21).

Gross operating income<sup>1</sup> thus came to 213 million euros, down by 2.4% compared to the third quarter 2021.

The cost of risk<sup>1</sup> stood at 114 million euros, an improvement of 16 million euros compared to the third quarter 2021. It was low at 57 basis points of customer loans outstanding and reflects lower provisions of non-performing loans (stage 3) compared to the third quarter 2021.

As a result, after allocating one third of Private Banking's net income in Italy to Wealth Management (Investment & Protection Services division), BNL bc achieved pre-tax income<sup>3</sup> of 95 million euros, up very sharply, by 18.3% compared to the third quarter 2021.

For the first nine months of 2022, revenues<sup>1</sup> amounted to 1,978 million euros, down by 1.7% compared to the first nine months of 2021 (-0.2% at constant scope<sup>2</sup>). Net interest income<sup>1</sup> decreased by 1.7%, despite higher loan volumes and the gradual adjustment in margins. Fees<sup>1</sup> decreased by 1.6% but rose by 1.9% at constant scope<sup>2</sup>, supported by banking fees, particularly from corporate clients. At 1,310 million euros, operating expenses<sup>1</sup> decreased by 2.4% (-0.4% at constant scope and exchange rates), thanks mainly to the effects of the transformation of the operating model and adaptation measures. The jaws effect was positive (+0.9 point when excluding the impact of taxes subject to IFRIC 21). Gross operating income<sup>1</sup> was almost unchanged (-0.2%), at 669 million euros. At 351 million euros, the cost of risk<sup>1</sup> rose slightly, by 6 million euros. It remained at a low level (58 basis points of customer loans outstanding). As a result, after allocating one third of Private Banking's net income in Italy to Wealth Management (Investment & Protection Services division), BNL bc achieved pre-tax income<sup>3</sup> of 299 million euros, up slightly by 0.2% compared to the first nine months of 2021.

<sup>1</sup> Including 100% of Italian Private Banking

<sup>2</sup> Divestment in a business on 02.01.22

<sup>3</sup> Including 2/3 of Private Banking in Italy



## **Commercial & Personal Banking in Belgium (CPBB)**

In support of the economy, CPBB achieved growth in its business activity. Loans outstanding increased by 15.4% compared to the third quarter 2021 (+8.1% at constant scope and exchange rates<sup>1</sup>) supported by the significant contribution of the consolidation of bpost bank (+8.5 billion euros). Loans to individuals increased strongly (+16.3% compared to the third quarter 2021), particularly mortgage loans (+18.2% compared to the third quarter 2021). Growth in deposits accelerated to 9.3% compared to the third quarter 2021, with the consolidation of bpost bank (+11.3 billion euros). Off-balance sheet savings decreased by 5.7% compared to 30 September 2021, due to market performances.

At 917 million euros, revenues<sup>2</sup> were down by 1.7% compared to a high basis of comparison in the third quarter 2021. Net interest income<sup>2</sup> decreased by 2.0% but rose at constant scope and when excluding the impact of non-recurring items in the third quarter 2021. Fees<sup>2</sup> decreased by 1.1% compared to the third quarter 2021 with a decrease in financial fees.

At 558 million euros, operating expenses<sup>2</sup> increased by 9.2% compared to the third quarter 2021 and by 3.0% at constant scope<sup>1</sup>, driven by inflation, partly offset by the impact of cost-savings and network-optimisation measures.

Gross operating income<sup>2</sup>, totalled 359 million euros, a significant 15.0% decrease.

The cost of risk<sup>2</sup> improved by 19 million euros in the third quarter 2022 and stood at 17 million euros, or 5 basis points of customer loans outstanding, a very low level.

After allocating one third of Private Banking income in Belgium to Wealth Management (Investment & Protection Services division), pre-tax income<sup>3</sup> at CPBB decreased by 13.7% from a high basis of comparison in the third quarter 2021.

For the first nine months of 2022, revenues<sup>2</sup> increased by 6.1% compared to the first nine months of 2021 and reached 2,817 million euros. Net interest income<sup>2</sup> rose sharply, by 6.7%, with expansion in deposits amplified by the integration of bpost bank and the increase in loan volumes. Fees<sup>2</sup> rose sharply, by 4.8%, including a strong increase in all customer segments. At 2,017 million euros, operating expenses<sup>2</sup> increased by 9.4% compared to the first nine months of 2021, driven by the growth in activity and inflation and despite cost-savings and optimisation measures (+3.5% at constant scope and exchange rates). Gross operating income<sup>2</sup> decreased by 1.3%, to 800 million euros. At 16 million euros, the cost of risk<sup>2</sup> improved strongly by 112 million euros compared to the first nine months of 2021 and stood at the very low level of 2 basis points of customer loans outstanding. As a result, after allocating one third of Private Banking's net income in Belgium to Wealth Management (Investment & Protection Services division), CPBB achieved pre-tax income<sup>3</sup> of 747 million euros, up strongly, by 15.4% compared to the first nine months of 2021.

<sup>1</sup> Consolidation of bpost bank, effective 01.01.22

<sup>2</sup> Including 100% of Private Banking in Belgium

<sup>3</sup> Including 2/3 of Private Banking in Belgium

**Commercial & Personal Banking in Luxembourg (CPBL)**

Business drive was very good. Loans outstanding increased by 6.4% compared to the third quarter 2021, driven mainly by an increase in corporate loans. Deposits increased by 8.9% compared to the third quarter 2021. Off-balance sheet savings were down by 11.4% compared to 30 September 2021 due to market performances.

At 116 million euros, revenues<sup>1</sup> increased by 8.4% compared to the third quarter 2021. Net interest income<sup>1</sup> was up sharply by 9.3% driven by increased volumes and good performances of margins with corporate clients. Fees<sup>1</sup> increased by 4.7% compared to the third quarter 2021, driven by banking fees and corporate clients.

At 62 million euros, operating expenses<sup>1</sup> were kept under control (+0.3% compared to the third quarter 2021). The jaws effect was very positive (+8.0 points).

At 54 million euros, gross operating income<sup>1</sup> rose sharply by 19.5% compared to the third quarter 2021.

The cost of risk<sup>1</sup> was very low with a 3-million-euro release (vs. a 7-million-euro provision in the third quarter 2021).

As a result, after allocating one third of Private Banking's net income in Luxembourg to Wealth Management (Investment & Protection Services division), CPBL achieved pre-tax income<sup>2</sup> of 56 million euros (37 million in the third quarter 2021).

For the first nine months of 2022, revenues<sup>1</sup> rose sharply by 9.8% compared to the first nine months of 2021 to 345 million euros. Net interest income<sup>1</sup> increased sharply, by 7.8% compared to the first nine months of 2021. Fees<sup>1</sup> were up very significantly, by 17.8% compared to the first nine months of 2021. At 208 million euros, operating expenses<sup>1</sup> increased by 1.7% compared to the first nine months of 2021. The jaws effect was very positive (+8.1 points). The cost of risk<sup>1</sup> was very low, with a 11-million-euro release (a 5-million-euro provision in the first nine months of 2021). After allocating one third of Private Banking income in Luxembourg to Wealth Management (Investment & Protection Services division), CPBL thus achieved pre-tax income<sup>2</sup> of 145 million euros (100 million euros in the first nine months of 2021).

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<sup>1</sup> Including 100% of Private Banking in Luxembourg

<sup>2</sup> Including 2/3 of Private Banking in Luxembourg

**Europe-Mediterranean**

Europe-Mediterranean confirmed its very good business drive. Loans outstanding increased by 20.3%<sup>1</sup> compared to the third quarter 2021, driven by significant growth in volumes in Poland and Turkey. Deposits rose by 27.7%<sup>1</sup> compared to the third quarter 2021 and were up in Poland and Turkey. Europe-Mediterranean continued its digitalisation drive, with an 18.2% increase in the number of active digital customers compared to 30 September 2021.

At 607 million euros, revenues<sup>2</sup> rose sharply, by 30.5%<sup>3</sup> compared to the third quarter 2021, driven by a strong increase in net interest income<sup>2</sup>, related to the growth in activity and to the interest-rate environment. Fees<sup>2</sup> were up very sharply by 27.1%<sup>1</sup>.

At 393 million euros, operating expenses<sup>2</sup> increased by 11.5%<sup>3</sup> compared to the third quarter 2021, driven particularly by high wage inflation. The jaws effect was very positive (+19.0 points).

At 214 million euros, gross operating income<sup>2</sup> rose by 88.4%<sup>3</sup> compared to the third quarter 2021.

At 55 million euros, the cost of risk<sup>2</sup> increased by 40 million euros compared to the third quarter 2021. It stood at 58 basis points of customer loans outstanding, a level that reflects the decrease in provisions on non-performing loans (stage 3). It included releases on provisions on performing loans (stages 1 and 2) in the third quarter 2021.

After allocating one third of Private Banking income in Turkey and in Poland to Wealth Management (Investment & Protection Services division), Europe-Mediterranean thus achieved pre-tax income<sup>4</sup> of 250 million euros, up very sharply by 33.5%<sup>3</sup> compared to the third quarter 2021. In the third quarter 2022, it achieved an overall positive impact from the impacts of the effects induced by the hyperinflation situation in Turkey<sup>5</sup> (+1 million euros).

For the first nine months of 2022, revenues<sup>2</sup>, at 1,812 million euros, rose very sharply by 31.9%<sup>3</sup>, driven by strong growth of interest income<sup>2</sup>. At 1,232 million euros, operating expenses<sup>2</sup> increased by 8.9%<sup>3</sup> compared to the first nine months of 2021. The jaws effect was very positive (+23.0 points). Gross operating income<sup>2</sup> doubled compared to the first nine months of 2021, to 579 million euros. The cost of risk<sup>2</sup> increased to 143 million euros (112 million euros in the first nine months of 2021). After allocating one third of Private Banking income in Turkey and in Poland to Wealth Management (Investment & Protection Services division), Europe-Mediterranean thus achieved pre-tax income<sup>4</sup> of 694 million euros, a doubling<sup>3</sup> of pre-tax income compared to the first nine months of 2021. The impact of the effects induced by the hyperinflation situation in Turkey<sup>5</sup> was limited overall (-2 million euros) in the first nine months of 2022.

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<sup>1</sup> At constant scope and exchange rates

<sup>2</sup> Including 100% of Private Banking in Turkey and in Poland

<sup>3</sup> At constant scope and exchange rates excluding Turkey at historical exchange rates in accordance with IAS 29

<sup>4</sup> Including 2/3 of Private Banking in Turkey and in Poland

<sup>5</sup> Application of IAS 29 standards "Financial Reporting in Hyperinflationary Economies" and efficiency of the hedging with CPI linkers taken into account and now recognized in "Other non-operating items"



## **BancWest**

BancWest maintained its strong business drive. Loans outstandings increased by 3.0%<sup>1</sup> compared to the third quarter 2021, driven by a strong increase in mortgage and corporate loans. Deposits were down by 8.8%<sup>1</sup>, including a decrease in customer deposits<sup>2</sup> (-8.5%<sup>1</sup>) and a decline in money-market deposits. Assets under management in Private Banking increased by 0.8%<sup>1</sup> compared to 30 September 2021 to 18.5 billion dollars as at 30 September 2022. The Group previously announced, on 20 December 2021, the sale of Bank of the West to BMO Financial Group, with the operation expected to close in late 2022<sup>3</sup>.

At 733 million euros, revenues<sup>4</sup> increased by 6.4%<sup>1</sup> compared to the third quarter 2021, due to an increase in net interest income, which was driven by an improvement in the margin and increased volumes and a good performance in banking fees.

Operating expenses<sup>4</sup> increased by 14.2%<sup>1</sup>, to 566 million euros, in connection with targeted projects.

At 167 million euros, gross operating income<sup>4</sup> decreased by 13.5%<sup>1</sup> compared to the third quarter 2021.

The cost of risk<sup>4</sup> increased by 72 million euros compared to the third quarter 2021, and stood at 49 million euros, or 34 basis points of customer loans outstanding, a low level. In the third quarter 2021, it included releases of provisions related to the public-health crisis (stages 1 and 2).

As a result, after allocating one third of Private Banking's net income in the United States to Wealth Management (Investment & Protection Services division), BancWest achieved pre-tax income<sup>5</sup> of 103 million euros, down by 54.1%<sup>1</sup> compared to the third quarter 2021.

For the first nine months of 2022, revenues<sup>4</sup>, at 2 009 million euros, were down by 0.8%<sup>1</sup> compared to the first nine months of 2021. They rose by 1.9%<sup>1</sup> when excluding the positive impact of a non-recurring item from the first half of 2021, thanks to the positive effects of margin improvement and the increase in loan volumes, and the good performance of banking fees. At 1,536 million euros, operating expenses<sup>4</sup> increased by 10.4%<sup>1</sup>, in connection notably with targeted projects. Gross operating income<sup>4</sup> thus came to 473 million euros, down by 25.4%<sup>1</sup> compared to the first nine months of 2021. The cost of risk<sup>4</sup> decreased by 94 million euros, due mainly to strong releases of provisions on performing loans (stages 1 and 2) related to the public-health crisis in the first quarter 2022, partly offset by provisions in the second and third quarters 2022. As a result, after allocating one third of Private Banking's net income in the United States to Wealth Management (Investment & Protection Services divisions), BancWest achieved pre-tax income<sup>5</sup> of 556 million euros in the first nine months of 2022, down by 14.9%<sup>1</sup> compared to the first nine months of 2021.

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<sup>1</sup> At constant scope and exchange rates

<sup>2</sup> Deposits excluding treasury activities

<sup>3</sup> Upon customary condition precedents, including the approval of the relevant antitrust and regulatory authorities; see press release of 20 December 2021

<sup>4</sup> Including 100% of Private Banking in the United States

<sup>5</sup> Including 2/3 of Private Banking in the United States



## **Specialised Businesses – Personal Finance**

Business drive at Personal Finance was good, with a structural improvement in the risk profile throughout the cycle. Loans outstanding increased by 4.4% compared to the third quarter 2021 (after including 50% of Floa's loans outstanding, which has been consolidated since 1 February 2022) and by 3.2% otherwise. Loan production rose by 8.2% compared to the third quarter 2021 (after including 50% of Floa's loans outstanding and by 5.3% otherwise), despite a lacklustre environment in the automotive sector.

At 1,345 million euros, revenues were up by 5.8% compared to the third quarter 2021 (+2.6% at constant scope and exchange rates), driven by the increase in volumes and the growth in production.

In support to business development and targeted projects, operating expenses came to 689 million euros, a 7.0% increase compared to the third quarter 2021 and a 3.7% increase at constant scope and exchange rates.

Gross operating income thus came to 656 million euros, up by 4.6% compared to the third quarter 2021.

At 336 million euros, the cost of risk increased by 33 million euros compared to the third quarter 2021. At 139 basis points of customer loans outstanding, the cost of risk was at a low level. It benefited from the structural improvement of the risk profile linked to the change in the product mix, particularly the increase in the share of auto loans, which from 2019 to 2022 had an average cost of risk<sup>1</sup> of 45 basis points.

Pre-tax income at Personal Finance thus came to 340 million euros, down by 9.5% compared to the third quarter 2021.

For the first nine months of 2022, revenues, at 4,104 million euros, were up by 4.7% compared to the first nine months of 2021 and by 1.7% at constant scope and exchange rates, in connection with the increase in volumes and the recovery in production. At 2,183 million euros, operating expenses increased by 4.2% compared to the first nine months of 2021 and by 1.5% at constant scope and exchange rates due to support for business development. Gross operating income rose by 5.2% compared to the first nine months of 2021 and amounted to 1,922 million euros. At 960 million euros, the cost of risk improved by 8 million euros compared to the first nine months of 2021. Driven by the increase in gross operating income and the decrease in cost of risk, pre-tax income at Personal Finance thus came to 1,010 million euros, up by 10.1% compared to the first nine months of 2021 (+8.0% at constant scope and exchange rates).

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<sup>1</sup> Source: management figures – calculated on the basis of average outstandings



## **Specialised Businesses – Arval & Leasing Solutions**

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

Arval's financed fleet expanded by 5.5%<sup>1</sup> compared to the third quarter 2021. Used car prices remained at a very high level. Leasing Solutions' outstandings increased by 2.9%<sup>2</sup> compared to the third quarter 2021 with good resiliency in commercial momentum.

Revenues rose very strongly, by 32.9% compared to the third quarter 2021, to 874 million euros, on the back of Arval's very good performance, driven by very high used car prices and growth at Leasing Solutions with higher outstandings.

Operating expenses increased by 8.6% compared to the third quarter 2021, to 341 million euros. The jaws effect was overwhelmingly positive (+24.2 points) reflecting the capacity for growth at marginal cost and the improvement in productivity.

Gross operating income was up very sharply by 54.9% compared to the third quarter 2021, to 534 million euros.

Pre-tax income rose 1.7-fold compared to the third quarter 2021, to 502 million euros.

For the first nine months of 2022, revenues, at 2,580 million euros, rose by 31.2% compared to the first nine months of 2021, driven by Arval's very good performance, on the back of very high used car prices and organic growth in the financed fleet and by the good performance at Leasing Solutions with an increase in its outstandings. At 1,048 million euros, operating expenses increased by 8.0% compared to the first nine months of 2021. The jaws effect was overwhelmingly positive (+23.2 points) reflecting the capacity for growth at marginal cost and the improvement in productivity. Pre-tax income at Arval and Leasing Solutions rose very sharply, by 66.5% compared to the first nine months of 2021, reaching 1,467 million euros.

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

New Digital Businesses and Personal Investors achieved good performances on the whole. Nickel continued its roll-out in Europe and had reached 2.9 million accounts opened as at 30 September 2022<sup>3</sup> (+26.9% compared to 30 September 2021). Floa, the French leader in Buy Now Pay Later solutions, the acquisition of which the Group closed on 31 January 2022, had 4.0 million clients (+14.8% compared to 30 September 2021). Floa kept up a good level of production, while tightening credit standards. Personal Investors achieved a strong increase in customer numbers (+6.0% compared to the third quarter 2021) with order numbers remaining at a high level in an unfavourable market context.

Revenues<sup>4</sup> came to 197 million euros, up very strongly, by 11.4% compared to the third quarter 2021. Revenues also rose strongly in New Digital Businesses, driven by business development. Revenues<sup>4</sup> at Personal Investors were down in an unfavourable market context.

At 149 million euros, operating expenses<sup>4</sup> were up sharply, by 14.9% compared to the third quarter 2021, driven by the development strategy in New Digital Businesses.

Gross operating income<sup>4</sup> rose by 1.7% compared to the third quarter 2021, to 48 million euros.

The cost of risk<sup>4</sup> stood at 23 million euros (1 million euros in the third quarter 2021), with an increase due to the consolidation of 50% of Floa's contribution, effective 1 February 2022.

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<sup>1</sup> Increase of the average fleet in thousands of vehicles

<sup>2</sup> At constant scope and exchange rates

<sup>3</sup> Since inception in France and Spain

<sup>4</sup> Including 100% of Private Banking in Germany



As a result, after allocating one third of Private Banking's net income in Germany to Wealth Management (Investment & Protection Services division), pre-tax income<sup>1</sup> of all New Digital Businesses and Personal Investors decreased by 47.8% compared to the third quarter 2021, to 22 million euros.

For the first nine months of 2022, revenues<sup>2</sup>, at 619 million euros, increased sharply by 10.5% compared to the first nine months of 2021, driven by the strong expansion at Nickel and the consolidation of 50% of Floa's contribution, offset by the decrease in revenues at Personal Investors in an unfavourable market context. Operating expenses<sup>2</sup>, at 420 million euros, increased by 13.6% compared to the first nine months of 2021, driven by business development and start-up costs at New Digital Businesses. Gross operating income<sup>2</sup> rose by 4.5% compared to the first nine months of 2021 to 198 million euros. The cost of risk<sup>2</sup> stood at 58 million euros, including provisions on Floa. Hence, after allocating one third of Private Banking income in Germany to Wealth Management (Investment & Protection Services division), pre-tax income<sup>1</sup> at New Digital Businesses and Personal Investors decreased by 24.8% compared to the first nine months of 2021 to 132 million euros.

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<sup>1</sup> Including 2/3 of Private Banking in Germany

<sup>2</sup> Including 100% of Private Banking in Germany



## **INVESTMENT & PROTECTION SERVICES (IPS)**

IPS's business drive was good on the whole, with ESG continued to be anchored within the various business lines. At +5.4 billion euros, net asset inflows held up well in the third quarter 2022 in an unfavourable market environment with strong net asset inflows in Wealth Management, and net asset inflows driven by medium and long-term vehicles in Asset Management. Underlying business at Insurance was supported by Savings and Real Estate, driven, in turn, by Property Management.

At 1,632 million euros, revenues rose sharply, by 8.9% compared to the third quarter 2021 driven by increased revenues in Insurance and good growth in revenues in Wealth Management and Real Estate. Revenues at Asset Management were impacted by the market environment.

At 1,087 million euros, operating expenses increased by 4.8% compared to the third quarter 2021, in relation with business development and targeted initiatives. The jaws effect was positive (+4.2 points).

Gross operating income amounted to 545 million euros, up very sharply by 18.3% compared to the third quarter 2021.

Pre-tax income at IPS thus came to 627 million euros, up by 34.1% compared to the third quarter 2021. In the third quarter 2022, this included the positive impact of a capital gain on a sale by Wealth Management. The contribution from associates was good.

For the first nine months of 2022, revenues increased by 3.5%, compared to the first nine months of 2021 to 5,005 million euros, driven by higher revenues at Wealth Management and Real Estate and by the very strong increase in revenues at Principal Investments. Insurance Revenues were down slightly, due to the decrease in the financial result caused by market declines. Revenues at Asset Management were impacted by the market environment. At 3,206 million euros, operating expenses increased by 5.0% compared to the first nine months of 2021, in support of business development and targeted initiatives. At 1,799 million euros, gross operating income was up slightly by 0.9% compared to the first nine months of 2021. Other non-operating items were almost unchanged, with the capital gain on a sale by Asset Management during the first nine months of 2021 being offset by capital gains on sales by Insurance and Wealth Management during the first nine months of 2022. At 2,038 million euros, pre-tax income at IPS increased by 3.9% compared to the first nine months of 2021.

### **Net asset inflows and assets under management**

As at 30 September 2022, assets under management<sup>1</sup> came to 1,175 billion euros. They decreased by 3.7% compared to 30 September 2021, mainly due to a highly unfavourable market performance effect of -148.4 billion euros. This was partly offset by net asset inflows of 14.4 billion euros and a favourable exchange rate effect of +29.6 billion euros. The scope effect was positive (+3.2 billion euros), relatedly particularly to the acquisition of Dynamic Credit Group in the Netherlands and a new partnership in India. All in all, during the first nine months of 2022, net asset inflows came to +14.4 billion euros. Net asset inflows at Wealth Management were very good, thanks to strong activity in Europe and particularly in France and Germany. Net asset inflows at Insurance were good, particularly in unit-linked products. Asset Management registered net asset outflows during the period, and in particular from money-market funds, offset partly by net asset inflows into medium- and long-term vehicles. As at 30 September 2022, assets under management<sup>1</sup> broke down as follows: 519 billion euros in asset management (Asset Management, Real Estate Investment Management and Principal Investments), 408 billion euros at Wealth Management and 248 billion euros at Insurance.

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<sup>1</sup> Including distributed assets



## **Insurance**

Insurance achieved a good performance this quarter. Gross asset inflows at Savings reached 18.1 billion euros in the first nine months of 2022, driven by a 6.5% increase in gross asset inflows in France. Protection continued its growth in France, with a good performance by borrowers' insurance and internationally, in particular in Latin America, driven by recently formed partnerships.

Revenues increased by 7.2% compared to the third quarter 2021, to 658 million euros, driven by good business momentum in Savings and Protection, offset by the decrease in the financial result caused by the more pronounced decline in the markets in the third quarter 2022.

At 391 million euros, operating expenses increased by 4.0% compared to the third quarter 2021, with support for business development and targeted projects.

At 296 million euros, pre-tax income rose by 28.4% compared to the third quarter 2021, due to a normalisation of the contribution by associates.

For the first nine months of 2022, revenues decreased by 0.3% compared to the first nine months of 2021, at 2,166 million euros. The good overall performance in Savings and Protection was offset by the impact on the financial results of the more pronounced decline in the markets, despite the increase in capital gains. At 1,171 million euros, operating expenses increased by 4.0% compared to the first nine months of 2021, with support for business development and targeted projects. At 1,122 million euros, pre-tax income rose by 2.3% compared to the first nine months of 2021, driven by the higher contribution of associates and capital gains on the sale of businesses in the second quarter 2022.

## **Wealth and Asset Management (WAM)<sup>1</sup>**

Business held up well overall at WAM<sup>1</sup>. Wealth Management achieved good net asset inflows, especially in Commercial & Personal Banking, in particular in France, and with high-net-worth clients. In a challenging context, Asset Management achieved positive net asset inflows this quarter, driven by inflows in medium- and long-term vehicles, which this quarter offset the outflows from money-market funds. Real Estate performed well, especially in Property Management.

At 974 million euros, revenues increased by 10.1% compared to the third quarter 2021. They were driven by higher Wealth Management revenues in relation to growth in net interest income, the strong increase in Principal Investments revenues, and the increase in Real Estate revenues. Asset Management revenues were impacted by a very unfavourable market environment.

At 696 million euros, operating expenses were up by 5.2% compared to the third quarter 2021, driven by support for business development at Wealth Management and Real Estate. The jaws effect was positive (+4.9 points) on the whole.

Pre-tax income at Wealth and Asset Management thus came to 331 million euros, up by 39.5% compared to the third quarter 2021. This included the positive impact of a capital gain on a sale by Wealth Management in the third quarter 2022.

For the first nine months of 2022, revenues increased by 6.5% compared to the first nine months of 2021, to 2,839 million euros, driven by the very good performance at Wealth Management, by very strong growth at Principal Investments, and the steep rise in revenues at Real Estate, particularly in Advisory, and offset by the decrease in revenues at Asset Management with the impact of a very unfavourable market environment. Operating expenses rose by 5.6% compared to the first nine months of 2021, to 2,035 million euros, driven by support for business development. Pre-tax income at Wealth and Asset Management thus came to 916 million euros, up by 5.9% compared to the first nine months of 2021. This compares with a high basis of comparison from the first nine months of 2021. The effect of the capital gain on the sale of a stake by Asset Management in the first quarter

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<sup>1</sup> Asset Management, Wealth Management, Real Estate and Principal Investments



2021 was only partly offset by the capital gain on a sale by Wealth Management in the third quarter 2022.

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## **CORPORATE CENTRE**

Corporate Centre's scope now excludes Principal Investments, which has been integrated into Investment & Protection Services.

Revenues stood at -46 million euros in the third quarter 2022 (-10 million euros in the third quarter 2021). In the third quarter 2022, they included the positive +94-million-euro impact of the revaluation of proprietary credit risk included in derivatives (DVA).

Operating expenses came to 199 million euros in the third quarter 2022, an increase compared to the third quarter 2021 (178 million euros). They include the exceptional impact of 32 million euros in restructuring costs and adaptation costs (20 million euros in the third quarter 2021) and 97 million euros of IT reinforcement costs (42 million euros in the third quarter 2021).

At 128 million euros, the cost of risk increased by 90 million euros compared to the third quarter 2021. It included in the third quarter 2022, the 204-million-euro exceptional impact of the "Act on assistance to borrowers" in Poland

Other non-operating items came to -1 million euros in the third quarter 2022, vs. -61 million euros in the third quarter 2021. In the third quarter 2021, they included a +144-million-euro capital gain on the sale of Allfunds shares<sup>1</sup>, offset by -149 million euros in goodwill impairments.

Corporate Centre 's pre-tax income thus came to -354 million euros vs. -274 million euros in the third quarter 2021.

For the first nine months of 2022, revenues totalled -30 million euros, vs. 313 million euros in the first nine months of 2021, reflecting the +202-million-euro impact from the revaluation of credit risk included in derivatives (DVA) and the negative impact of a non-recurring item in the first quarter 2022. In 2021, they included +58-million-euro positive impact from the capital gain realised on the sale of a 4.99% stake in SBI Life. Operating expenses came to 878 million euros in the first nine months of 2022. They included in particular an increase in taxes subject to IFRIC 21<sup>2</sup> in the first quarter 2022 and the exceptional impact of 85 million euros in restructuring costs and adaptation costs (103 million euros in the first nine months of 2021) and 229 million euros in IT reinforcement costs (107 million euros in the first nine months of 2021). The cost of risk stood at 244 million euros, (159 million euros in the first nine months of 2021). It included in the third quarter 2022, the exceptional 204-million-euro negative impact of the "Act on assistance to borrowers" in Poland. Other non-operating items came to -110 million euros (529 million euros in the first nine months of 2021). They included the -159-million-euro impact of the impairment<sup>3</sup> on Ukrsibbank securities and the reclassification of -274 million euros in exchange differences<sup>3</sup> to profit-and-loss, offset partly by the +244-million-euro positive impact of badwill on bpost bank and a +204-million-euro capital gain on the sale of a stake. For the first nine months of 2021, they included the exceptional impact of a +302-million-euro capital gain on the sale of buildings and a +444-million-euro capital gain on the sale of Allfunds shares<sup>4</sup>, and -149 million euros in goodwill impairments. Corporate Centre's pre-tax income thus came to -1,201 million euros (+56 million euros in the first nine months of 2021).

<sup>1</sup> Disposal of 1.97% stake in Allfunds

<sup>2</sup> Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund

<sup>3</sup> Previously recorded in Consolidated Equity

<sup>4</sup> Disposal of 8.69% stake in Allfunds



## **FINANCIAL STRUCTURE**

The Group has a very solid financial structure.

The Common Equity Tier 1 ratio stood at 12.1%<sup>1</sup> as at 30 September 2022, down by 10 basis points compared to 30 June 2022, due mainly to:

- the placing of the third quarter's results into reserves after taking a 60% pay-out ratio into account, net of organic growth in risk-weighted assets (+10 bps)
- the foreign-exchange effect (-10 bps),
- and the impact on Other Comprehensive Income (OCI) of market prices as at 30 September 2022 (-10 bps).

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

Since 31 December 2021, the Common Equity Tier 1 ratio has changed mainly due to:

- the effect of acceleration in growth (-20 bps),
- the impact on Other Comprehensive Income (OCI) of market prices (-30 bps),
- the impacts of the updating of models and regulations<sup>2</sup> (-30 bps).

The leverage ratio<sup>3</sup> came to 3.9% as at 30 September 2022.

The immediately available liquidity reserve amounted to 441 billion euros as at 30 September 2022, equivalent to more than one year of room to manoeuvre compared to market resources.

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<sup>1</sup> CRD4, including IFRS9 transitional arrangements

<sup>2</sup> In particular IRB Repair and application of new regulation on currency risk in structural positions and including the effects of the hyperinflation situation in Turkey

<sup>3</sup> Calculated in accordance with Regulation (EU) 2019/876

**APPLICATION OF IFRS 5 – RECONCILIATION TABLES (UNAUDITED)**

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

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

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

BNP PARIBAS

**BNP Paribas Profit and Loss account - 30 September 2022**

Application of IFRS 5

<i>In millions of euros</i>	30 September 2022 before IFRS 5	30 September 2022 IFRS 5 impact	30 September 2022 according to IFRS 5	30 September 2021 before IFRS 5	30 September 2021 IFRS 5 impact	30 September 2021 restated according to IFRS 5
Net interest income	17,150	(1,715)	15,435	16,040	(1,465)	14,575
Net commission income	7,824	(294)	7,530	7,798	(241)	7,557
Net gain on financial instruments at fair value through profit or loss	7,754	(8)	7,746	6,262	(55)	6,207
Net gain on financial instruments at fair value through equity	53	(16)	37	151	(17)	134
Net gain on derecognised financial assets at amortised cost	(25)	-	(25)	51	(38)	13
Net income from insurance activities	3,347	-	3,347	3,255	-	3,255
Net income from other activities	2,207	(22)	2,185	1,446	(21)	1,425
<b>Revenues</b>	<b>38,310</b>	<b>(2,055)</b>	<b>36,255</b>	<b>35,003</b>	<b>(1,837)</b>	<b>33,166</b>
Salary and employee benefit expense	(13,901)	878	(13,023)	(12,912)	712	(12,200)
Other operating expenses	(9,405)	484	(8,921)	(8,399)	370	(8,029)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(1,923)	132	(1,791)	(1,870)	115	(1,755)
<b>Gross operating income</b>	<b>13,081</b>	<b>(561)</b>	<b>12,520</b>	<b>11,822</b>	<b>(640)</b>	<b>11,182</b>
Cost of risk	(2,192)	(115)	(2,307)	(2,415)	(21)	(2,436)
<b>Operating income</b>	<b>10,889</b>	<b>(676)</b>	<b>10,213</b>	<b>9,407</b>	<b>(661)</b>	<b>8,746</b>
Share of earnings of equity-method entities	603	-	603	356	-	356
Net gain on non-current assets	(228)	(4)	(232)	763	(13)	750
Goodwill	249	-	249	(59)	-	(59)
<b>Pre-tax income</b>	<b>11,513</b>	<b>(680)</b>	<b>10,833</b>	<b>10,467</b>	<b>(674)</b>	<b>9,793</b>
Corporate income tax	(3,168)	179	(2,989)	(2,998)	141	(2,857)
<b>Net income from discontinued activities</b>		<b>501</b>	<b>501</b>		<b>533</b>	<b>533</b>
Net income attributable to minority interests	(299)	-	(299)	(287)	-	(287)
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS</b>	<b>8,046</b>	<b>-</b>	<b>8,046</b>	<b>7,182</b>	<b>-</b>	<b>7,182</b>



## Balance Sheet as at 30 September 2022 – Reconciliation table IFRS 5



BNP PARIBAS

## BNP Paribas Balance Sheet at 30 September 2022

## Application of IFRS 5

<i>In millions of euros</i>	30/09/2022 before IFRS 5	IFRS 5 Impact	30/09/2022 according to IFRS 5	31/12/2021 according to IFRS 5
<b>ASSETS</b>				
Cash and balances at central banks	349,870	(3,607)	346,263	347,883
Financial instruments at fair value through profit or loss				
Securities	194,330	(786)	193,544	191,507
Loans and repurchase agreements	269,730	(22)	269,708	249,808
Derivative financial Instruments	459,383	(421)	458,962	240,423
Derivatives used for hedging purposes	21,772	-	21,772	8,680
Financial assets at fair value through equity				
Debt securities	39,457	(4,976)	34,481	38,906
Equity securities	2,101	-	2,101	2,558
Financial assets at amortised cost				
Loans and advances to credit institutions	47,516	(148)	47,368	21,751
Loans and advances to customers	930,115	(60,615)	869,500	814,000
Debt securities	136,129	(18,569)	117,560	108,510
Remeasurement adjustment on interest-rate risk hedged portfolios	(8,814)	-	(8,814)	3,005
Financial investments of insurance activities	247,626	-	247,626	280,766
Current and deferred tax assets	6,294	(517)	5,777	5,866
Accrued income and other assets	258,089	(1,869)	256,220	179,123
Equity-method investments	6,690	-	6,690	6,528
Property, plant and equipment and investment property	36,894	(484)	36,410	35,083
Intangible assets	3,922	(248)	3,674	3,659
Goodwill	8,236	(2,941)	5,295	5,121
Assets held for sale	-	95,203	95,203	91,267
<b>TOTAL ASSETS</b>	<b>3,009,340</b>	<b>-</b>	<b>3,009,340</b>	<b>2,634,444</b>
<b>LIABILITIES</b>				
Deposits from central banks	4,029	-	4,029	1,244
Financial instruments at fair value through profit or loss				
Securities	119,023	-	119,023	112,338
Deposits and repurchase agreements	309,303	-	309,303	293,456
Issued debt securities	67,730	-	67,730	70,383
Derivative financial instruments	413,555	(534)	413,021	237,397
Derivatives used for hedging purposes	39,285	(356)	38,929	10,076
Financial liabilities at amortised cost				
Deposits from credit institutions	188,178	(379)	187,799	165,699
Deposits from customers	1,096,473	(80,824)	1,015,649	957,684
Debt securities	160,512	(132)	160,380	149,723
Subordinated debt	25,861	-	25,861	24,720
Remeasurement adjustment on interest-rate risk hedged portfolios	(22,405)	-	(22,405)	1,367
Current and deferred tax liabilities	3,278	(32)	3,246	3,103
Accrued expenses and other liabilities	243,005	(1,273)	241,732	145,399
Technical reserves and other insurance liabilities	227,182	-	227,182	254,795
Provisions for contingencies and charges	8,905	(180)	8,725	10,187
Liabilities associated with assets held for sale	-	83,710	83,710	74,366
<b>TOTAL LIABILITIES</b>	<b>2,883,914</b>	<b>-</b>	<b>2,883,914</b>	<b>2,511,937</b>
<b>EQUITY</b>				
Share capital, additional paid-in capital and retained earnings	114,106	-	114,106	108,176
Net income for the period attributable to shareholders	8,046	-	8,046	9,488
<b>Total capital, retained earnings and net income for the period attributable to shareholders</b>	<b>122,152</b>	<b>-</b>	<b>122,152</b>	<b>117,664</b>
Changes in assets and liabilities recognised directly in equity	(1,388)	-	(1,388)	222
<b>Shareholders' equity</b>	<b>120,764</b>	<b>-</b>	<b>120,764</b>	<b>117,886</b>
<b>Total minority interests</b>	<b>4,662</b>	<b>-</b>	<b>4,662</b>	<b>4,621</b>
<b>TOTAL EQUITY</b>	<b>125,426</b>	<b>-</b>	<b>125,426</b>	<b>122,507</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,009,340</b>	<b>-</b>	<b>3,009,340</b>	<b>2,634,444</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

€m	3Q22	3Q21	3Q22 / 3Q21	2Q22	3Q22 / 2Q22	9M22	9M21	9M22 / 9M21
<b>Group</b>								
<b>Revenues</b>	<b>12,311</b>	<b>11,398</b>	<b>+8.0%</b>	<b>12,781</b>	<b>-3.7%</b>	<b>38,310</b>	<b>35,003</b>	<b>+9.4%</b>
<i>incl. Interest Income</i>	5,721	5,218	+9.6%	5,695	+0.5%	17,150	16,040	+6.9%
<i>incl. Commissions</i>	2,572	2,603	-1.2%	2,615	-1.6%	7,824	7,798	+0.3%
Operating Expenses and Dep.	-7,857	-7,412	+6.0%	-7,719	+1.8%	-25,229	-23,181	+8.8%
<b>Gross Operating Income</b>	<b>4,454</b>	<b>3,986</b>	<b>+11.7%</b>	<b>5,062</b>	<b>-12.0%</b>	<b>13,081</b>	<b>11,822</b>	<b>+10.6%</b>
Cost of Risk	-947	-706	+34.1%	-789	+20.0%	-2,192	-2,415	-9.2%
<b>Operating Income</b>	<b>3,507</b>	<b>3,280</b>	<b>+6.9%</b>	<b>4,273</b>	<b>-17.9%</b>	<b>10,889</b>	<b>9,407</b>	<b>+15.8%</b>
Share of Earnings of Equity-Method Entities	187	131	+42.7%	251	-25.5%	603	356	+69.4%
Other Non Operating Items	40	39	+2.6%	-22	n.s.	21	704	-97.0%
<b>Pre-Tax Income</b>	<b>3,734</b>	<b>3,450</b>	<b>+8.2%</b>	<b>4,502</b>	<b>-17.1%</b>	<b>11,513</b>	<b>10,467</b>	<b>+10.0%</b>
Corporate Income Tax	-881	-836	+5.4%	-1,240	-29.0%	-3,168	-2,998	+5.7%
Net Income Attributable to Minority Interests	-92	-111	-17.1%	-85	+8.2%	-299	-287	+4.2%
<b>Net Income Attributable to Equity Holders</b>	<b>2,761</b>	<b>2,503</b>	<b>+10.3%</b>	<b>3,177</b>	<b>-13.1%</b>	<b>8,046</b>	<b>7,182</b>	<b>+12.0%</b>
<b>Cost/income</b>	<b>63.8%</b>	<b>65.0%</b>	<b>-1.2 pt</b>	<b>60.4%</b>	<b>+3.4 pt</b>	<b>65.9%</b>	<b>66.2%</b>	<b>-0.3 pt</b>

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

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



**3Q22 – RESULTS BY CORE BUSINESSES**

	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group	
<i>€m</i>							
<b>Revenues</b>	<b>6,926</b>	<b>1,632</b>	<b>3,799</b>	<b>12,357</b>	<b>-46</b>	<b>12,311</b>	
	%Change3Q21	+9.6%	+8.9%	+5.9%	+8.3%	n.s.	+8.0%
	%Change2Q22	-1.1%	-5.3%	-7.5%	-3.7%	-7.9%	-3.7%
Operating Expenses and Dep.	-4,229	-1,087	-2,343	-7,658	-199	-7,857	
	%Change3Q21	+7.0%	+4.8%	+4.5%	+5.9%	+11.7%	+6.0%
	%Change2Q22	+1.4%	+1.8%	+1.2%	+1.4%	+18.2%	+1.8%
<b>Gross Operating Income</b>	<b>2,697</b>	<b>545</b>	<b>1,456</b>	<b>4,698</b>	<b>-245</b>	<b>4,454</b>	
	%Change3Q21	+13.9%	+18.3%	+8.2%	+12.6%	+30.5%	+11.7%
	%Change2Q22	-4.8%	-16.8%	-18.7%	-11.0%	+12.2%	-12.0%
Cost of Risk	-731	2	-90	-819	-128	-947	
	%Change3Q21	+14.5%	n.s.	n.s.	+22.6%	n.s.	+34.1%
	%Change2Q22	+13.4%	n.s.	+18.1%	+12.8%	n.s.	+20.0%
<b>Operating Income</b>	<b>1,967</b>	<b>547</b>	<b>1,366</b>	<b>3,879</b>	<b>-372</b>	<b>3,507</b>	
	%Change3Q21	+13.7%	+20.2%	+3.4%	+10.7%	+65.1%	+6.9%
	%Change2Q22	-10.2%	-15.8%	-20.4%	-14.8%	+32.6%	-17.9%
Share of Earnings of Equity -Method Entities	120	42	5	168	19	187	
Other Non Operating Items	5	39	-3	41	-1	40	
<b>Pre-Tax Income</b>	<b>2,092</b>	<b>627</b>	<b>1,369</b>	<b>4,088</b>	<b>-354</b>	<b>3,734</b>	
	%Change3Q21	+8.6%	+34.1%	+2.9%	+9.8%	+29.3%	+8.2%
	%Change2Q22	-12.0%	-13.9%	-20.6%	-15.4%	+7.8%	-17.1%

	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group	
<i>€m</i>							
<b>Revenues</b>	<b>6,926</b>	<b>1,632</b>	<b>3,799</b>	<b>12,357</b>	<b>-46</b>	<b>12,311</b>	
	3Q21	6,321	1,498	3,588	11,408	-10	11,398
	2Q22	7,001	1,723	4,106	12,831	-50	12,781
Operating Expenses and Dep.	-4,229	-1,087	-2,343	-7,658	-199	-7,857	
	3Q21	-3,954	-1,038	-2,243	-7,234	-178	-7,412
	2Q22	-4,168	-1,068	-2,314	-7,551	-168	-7,719
<b>Gross Operating Income</b>	<b>2,697</b>	<b>545</b>	<b>1,456</b>	<b>4,698</b>	<b>-245</b>	<b>4,454</b>	
	3Q21	2,367	461	1,346	4,174	-187	3,986
	2Q22	2,833	655	1,792	5,280	-218	5,062
Cost of Risk	-731	2	-90	-819	-128	-947	
	3Q21	-638	-6	-24	-668	-38	-706
	2Q22	-644	-6	-76	-726	-63	-789
<b>Operating Income</b>	<b>1,967</b>	<b>547</b>	<b>1,366</b>	<b>3,879</b>	<b>-372</b>	<b>3,507</b>	
	3Q21	1,729	455	1,322	3,506	-225	3,280
	2Q22	2,189	649	1,716	4,554	-281	4,273
Share of Earnings of Equity -Method Entities	120	42	5	168	19	187	
	3Q21	92	17	9	118	13	131
	2Q22	157	66	9	232	19	251
Other Non Operating Items	5	39	-3	41	-1	40	
	3Q21	104	-4	0	100	-61	39
	2Q22	32	13	-1	44	-66	-22
<b>Pre-Tax Income</b>	<b>2,092</b>	<b>627</b>	<b>1,369</b>	<b>4,088</b>	<b>-354</b>	<b>3,734</b>	
	3Q21	1,926	468	1,331	3,724	-274	3,450
	2Q22	2,378	729	1,724	4,830	-328	4,502
Corporate Income Tax							-881
Net Income Attributable to Minority Interests							-92
<b>Net Income Attributable to Equity Holders</b>							<b>2,761</b>

**9M22 – RESULTS BY CORE BUSINESSES**

	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group	
<i>€m</i>							
<b>Revenues</b>	<b>20,728</b>	<b>5,005</b>	<b>12,608</b>	<b>38,340</b>	<b>-30</b>	<b>38,310</b>	
	%Change9M21	+9.8%	+3.5%	+14.9%	+10.5%	n.s.	+9.4%
Operating Expenses and Dep.	-13,135	-3,206	-8,010	-24,351	-878	-25,229	
	%Change9M21	+6.2%	+5.0%	+12.5%	+8.0%	+37.4%	+8.8%
<b>Gross Operating Income</b>	<b>7,592</b>	<b>1,799</b>	<b>4,597</b>	<b>13,989</b>	<b>-908</b>	<b>13,081</b>	
	%Change9M21	+16.6%	+0.9%	+19.3%	+15.2%	n.s.	+10.6%
Cost of Risk	-1,768	-11	-168	-1,948	-244	-2,192	
	%Change9M21	-11.1%	-21.4%	-33.5%	-13.7%	+53.4%	-9.2%
<b>Operating Income</b>	<b>5,824</b>	<b>1,788</b>	<b>4,429</b>	<b>12,041</b>	<b>-1,152</b>	<b>10,889</b>	
	%Change9M21	+28.8%	+1.1%	+23.0%	+21.7%	n.s.	+15.8%
Share of Earnings of Equity-Method Entities	364	160	19	542	61	603	
Other Non Operating Items	43	91	-3	131	-110	21	
<b>Pre-Tax Income</b>	<b>6,231</b>	<b>2,038</b>	<b>4,445</b>	<b>12,714</b>	<b>-1,201</b>	<b>11,513</b>	
	%Change9M21	+29.9%	+3.9%	+21.8%	+22.1%	n.s.	+10.0%
Corporate Income Tax						-3,168	
Net Income Attributable to Minority Interests						-299	
<b>Net Income Attributable to Equity Holders</b>						<b>8,046</b>	

**QUARTERLY SERIES**

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Group</b>							
<b>Revenues</b>	<b>12,311</b>	<b>12,781</b>	<b>13,218</b>	<b>11,232</b>	<b>11,398</b>	<b>11,776</b>	<b>11,829</b>
<i>incl. Interest Income</i>	5,721	5,695	5,734	5,169	5,218	5,370	5,452
<i>incl. Commissions</i>	2,572	2,615	2,637	2,919	2,603	2,640	2,555
Operating Expenses and Dep.	-7,857	-7,719	-9,653	-7,930	-7,412	-7,172	-8,597
<b>Gross Operating Income</b>	<b>4,454</b>	<b>5,062</b>	<b>3,565</b>	<b>3,302</b>	<b>3,986</b>	<b>4,604</b>	<b>3,232</b>
Cost of Risk	-947	-789	-456	-510	-706	-813	-896
<b>Operating Income</b>	<b>3,507</b>	<b>4,273</b>	<b>3,109</b>	<b>2,792</b>	<b>3,280</b>	<b>3,791</b>	<b>2,336</b>
Share of Earnings of Equity-Method Entities	187	251	165	138	131	101	124
Other Non Operating Items	40	-22	3	240	39	302	363
<b>Pre-Tax Income</b>	<b>3,734</b>	<b>4,502</b>	<b>3,277</b>	<b>3,170</b>	<b>3,450</b>	<b>4,194</b>	<b>2,823</b>
Corporate Income Tax	-881	-1,240	-1,047	-759	-836	-1,193	-969
Net Income Attributable to Minority Interests	-92	-85	-122	-105	-111	-90	-86
<b>Net Income Attributable to Equity Holders</b>	<b>2,761</b>	<b>3,177</b>	<b>2,108</b>	<b>2,306</b>	<b>2,503</b>	<b>2,911</b>	<b>1,768</b>
<b>Cost/income</b>	<b>63.8%</b>	<b>60.4%</b>	<b>73.0%</b>	<b>70.6%</b>	<b>65.0%</b>	<b>60.9%</b>	<b>72.7%</b>
Average loan outstandings (€bn)	875.3	851.8	828.3	806.4	793.5	787.9	781.9
Average deposits (€bn)	865.2	842.9	824.7	809.3	796.2	785.4	770.2
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	963.7	942.7	903.8	883.0	873.9	866.8	846.9
Cost of risk (in annualised bp)	39	33	20	23	32	38	42



€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Corporate and Institutional Banking</b>							
<b>Revenues</b>	3,799	4,106	4,702	3,264	3,588	3,714	3,670
Operating Expenses and Dep.	-2,343	-2,314	-3,353	-2,348	-2,243	-2,042	-2,834
<b>Gross Operating Income</b>	1,456	1,792	1,349	915	1,346	1,672	836
Cost of Risk	-90	-76	-2	80	-24	-57	-172
<b>Operating Income</b>	1,366	1,716	1,347	996	1,322	1,615	664
Share of Earnings of Equity-Method Entities	5	9	4	6	9	10	9
Other Non Operating Items	-3	-1	1	1	0	12	11
<b>Pre-Tax Income</b>	1,369	1,724	1,353	1,003	1,331	1,637	683
<b>Cost/Income</b>	61.7%	56.4%	71.3%	72.0%	62.5%	55.0%	77.2%
Allocated Equity (€bn, year to date)	29.6	28.9	27.4	26.2	25.8	25.3	25.0
RWA (€bn)	266.5	260.7	256.2	234.8	236.7	231.8	224.9
<b>Global Banking</b>							
<b>Revenues</b>	1,181	1,248	1,268	1,324	1,282	1,238	1,243
Operating Expenses and Dep.	-663	-657	-815	-655	-640	-589	-768
<b>Gross Operating Income</b>	518	591	453	669	642	649	475
Cost of Risk	-116	-85	20	72	-24	-64	-185
<b>Operating Income</b>	402	505	473	741	618	585	290
Share of Earnings of Equity-Method Entities	1	1	1	1	1	9	6
Other Non Operating Items	0	0	0	-1	-3	0	0
<b>Pre-Tax Income</b>	403	506	474	740	616	594	296
<b>Cost/Income</b>	56.1%	52.7%	64.3%	49.5%	49.9%	47.6%	61.8%
Average loan outstandings (€bn)	187	176	168	161	156	154	149
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	179	170	163	156	153	154	145
Average deposits (€bn)	209	198	190	185	184	185	184
Cost of risk (in annualised bp)	0	20	-5	-18	6	17	51
Allocated Equity (€bn, year to date)	16.4	16.0	15.2	14.3	14.0	13.5	13.6
RWA (€bn)	155.5	149.0	145.3	133.8	137.4	134.5	124.0
<b>Global Markets</b>							
<b>Revenues</b>	1,986	2,196	2,821	1,338	1,731	1,904	1,846
<i>incl. FICC</i>	1,124	1,317	1,700	755	896	1,148	1,149
<i>incl. Equity &amp; Prime Services</i>	863	879	1,121	583	835	757	697
Operating Expenses and Dep.	-1,167	-1,158	-2,000	-1,224	-1,137	-999	-1,564
<b>Gross Operating Income</b>	819	1,038	821	115	594	905	282
Cost of Risk	28	8	-21	10	-2	5	14
<b>Operating Income</b>	847	1,046	799	124	592	910	296
Share of Earnings of Equity-Method Entities	3	8	2	5	2	5	2
Other Non Operating Items	-1	-1	1	-5	4	2	3
<b>Pre-Tax Income</b>	848	1,053	802	125	598	917	302
<b>Cost/Income</b>	58.8%	52.7%	70.9%	91.4%	65.7%	52.5%	84.7%
Allocated Equity (€bn, year to date)	11.8	11.5	10.9	10.7	10.7	10.7	10.4
RWA (€bn)	99.4	98.5	96.3	89.1	87.4	85.6	90.2
<b>Securities Services</b>							
<b>Revenues</b>	632	663	613	602	575	571	581
Operating Expenses and Dep.	-513	-499	-538	-469	-465	-454	-503
<b>Gross Operating Income</b>	119	164	75	132	110	117	78
Cost of Risk	-2	0	0	-2	2	2	-1
<b>Operating Income</b>	118	164	75	130	112	120	77
Share of Earnings of Equity-Method Entities	1	0	1	0	6	-4	1
Other Non Operating Items	-1	0	0	7	-1	10	7
<b>Pre-Tax Income</b>	118	164	77	138	117	126	85
<b>Cost/Income</b>	81.1%	75.3%	87.7%	78.0%	80.9%	79.4%	86.5%
Assets under custody (€bn)	10,798	11,214	11,907	12,635	12,273	12,067	11,638
Assets under administration (€bn)	2,262	2,256	2,426	2,521	2,451	2,388	2,295
Number of transactions (in million)	35	38.3	38.6	35.5	32.8	33.3	35.7
Allocated Equity (€bn, year to date)	1.4	1.4	1.3	1.2	1.2	1.1	1.1
RWA (€bn)	11.6	13.2	14.6	11.8	11.8	11.7	10.6



€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial, Personal Banking &amp; Services (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)<sup>1</sup></b>							
Revenues	7,110	7,184	6,979	6,506	6,485	6,467	6,430
Operating Expenses and Dep.	-4,330	-4,263	-4,848	-4,252	-4,046	-4,001	-4,609
<b>Gross Operating Income</b>	<b>2,780</b>	<b>2,921</b>	<b>2,131</b>	<b>2,253</b>	<b>2,439</b>	<b>2,466</b>	<b>1,821</b>
Cost of Risk	-730	-645	-401	-597	-639	-694	-668
<b>Operating Income</b>	<b>2,050</b>	<b>2,275</b>	<b>1,730</b>	<b>1,657</b>	<b>1,800</b>	<b>1,771</b>	<b>1,154</b>
Share of Earnings of Equity-Method Entities	120	157	86	70	92	73	51
Other Non Operating Items	5	32	6	-5	104	-10	-36
<b>Pre-Tax Income</b>	<b>2,175</b>	<b>2,464</b>	<b>1,822</b>	<b>1,722</b>	<b>1,996</b>	<b>1,834</b>	<b>1,169</b>
Income Attributable to Wealth and Asset Management	-83	-86	-61	-74	-70	-71	-60
<b>Pre-Tax Income of Commercial, Personal Banking &amp; Services</b>	<b>2,092</b>	<b>2,378</b>	<b>1,761</b>	<b>1,648</b>	<b>1,926</b>	<b>1,763</b>	<b>1,110</b>
<b>Cost/Income</b>	<b>60.9%</b>	<b>59.3%</b>	<b>69.5%</b>	<b>65.4%</b>	<b>62.4%</b>	<b>61.9%</b>	<b>71.7%</b>
Average loan outstandings (€bn)	680	667	651	636	628	624	622
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	677	659	643	633	630	624	625
Average deposits (€bn)	656	645	634	624	612	600	586
Cost of risk (in annualised bp)	0	39	25	38	41	44	43
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)	47.0	46.3	44.9	43.3	43.3	43.5	43.8
RWA (€bn)	432.7	426.5	422.3	402.8	395.6	393.7	395.3
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€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial, Personal Banking &amp; Services (including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)</b>							
Revenues	6,926	7,001	6,800	6,334	6,321	6,298	6,263
Operating Expenses and Dep.	-4,229	-4,168	-4,738	-4,153	-3,954	-3,912	-4,504
<b>Gross Operating Income</b>	<b>2,697</b>	<b>2,833</b>	<b>2,062</b>	<b>2,181</b>	<b>2,367</b>	<b>2,386</b>	<b>1,759</b>
Cost of Risk	-731	-644	-394	-597	-638	-686	-665
<b>Operating Income</b>	<b>1,967</b>	<b>2,189</b>	<b>1,669</b>	<b>1,583</b>	<b>1,729</b>	<b>1,700</b>	<b>1,094</b>
Share of Earnings of Equity-Method Entities	120	157	86	70	92	73	51
Other Non Operating Items	5	32	6	-5	104	-10	-36
<b>Pre-Tax Income</b>	<b>2,092</b>	<b>2,378</b>	<b>1,761</b>	<b>1,648</b>	<b>1,926</b>	<b>1,763</b>	<b>1,110</b>
<b>Cost/Income</b>	<b>61.1%</b>	<b>59.5%</b>	<b>69.7%</b>	<b>65.6%</b>	<b>62.5%</b>	<b>62.1%</b>	<b>71.9%</b>
Allocated Equity (€bn, year to date)	47.0	46.3	44.9	43.3	43.3	43.5	43.8
RWA (€bn)	428.4	422.2	418.1	398.9	391.8	389.9	391.7
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€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial &amp; Personal Banking (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey and the United States)<sup>1</sup></b>							
Revenues	4,694	4,702	4,575	4,318	4,379	4,297	4,257
<i>incl. net interest income</i>	3,115	3,071	2,984	2,745	2,873	2,763	2,798
<i>incl. fees</i>	1,579	1,630	1,590	1,574	1,507	1,534	1,459
Operating Expenses and Dep.	-3,151	-3,065	-3,575	-3,071	-2,959	-2,861	-3,402
<b>Gross Operating Income</b>	<b>1,542</b>	<b>1,637</b>	<b>1,000</b>	<b>1,247</b>	<b>1,420</b>	<b>1,437</b>	<b>855</b>
Cost of Risk	-334	-265	-43	-219	-280	-316	-313
<b>Operating Income</b>	<b>1,209</b>	<b>1,372</b>	<b>957</b>	<b>1,028</b>	<b>1,140</b>	<b>1,121</b>	<b>542</b>
Share of Earnings of Equity-Method Entities	100	133	70	48	76	78	37
Other Non Operating Items	2	3	6	-12	68	-1	-36
<b>Pre-Tax Income</b>	<b>1,310</b>	<b>1,508</b>	<b>1,033</b>	<b>1,064</b>	<b>1,283</b>	<b>1,198</b>	<b>542</b>
Income Attributable to Wealth and Asset Management	-83	-86	-61	-73	-70	-71	-59
<b>Pre-Tax Income of Commercial &amp; Personal Banking</b>	<b>1,227</b>	<b>1,422</b>	<b>972</b>	<b>991</b>	<b>1,214</b>	<b>1,127</b>	<b>483</b>
<b>Cost/Income</b>	<b>67.1%</b>	<b>65.2%</b>	<b>78.1%</b>	<b>71.1%</b>	<b>67.6%</b>	<b>66.6%</b>	<b>79.9%</b>
Average loan outstandings (€bn)	535	523	510	496	491	486	486
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	554	538	525	517	512	508	508
Average deposits (€bn)	625	614	604	594	584	573	560
Cost of risk (in annualised bp)	0	20	3	17	22	25	25
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey and the United States)	35.0	34.6	33.5	32.0	31.9	32.0	32.4
RWA (€bn)	323.8	317.9	315.5	300.5	294.9	291.9	291.3
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€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial &amp; Personal Banking (including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey and the United States)</b>							
Revenues	4,512	4,521	4,398	4,149	4,217	4,131	4,092
Operating Expenses and Dep.	-3,052	-2,972	-3,466	-2,974	-2,868	-2,773	-3,299
<b>Gross Operating Income</b>	<b>1,460</b>	<b>1,550</b>	<b>932</b>	<b>1,174</b>	<b>1,349</b>	<b>1,358</b>	<b>793</b>
Cost of Risk	-334	-264	-36	-219	-279	-308	-310
<b>Operating Income</b>	<b>1,126</b>	<b>1,286</b>	<b>896</b>	<b>955</b>	<b>1,070</b>	<b>1,050</b>	<b>483</b>
Share of Earnings of Equity-Method Entities	100	133	70	48	76	78	37
Other Non Operating Items	2	3	6	-12	68	-1	-37
<b>Pre-Tax Income</b>	<b>1,227</b>	<b>1,422</b>	<b>972</b>	<b>991</b>	<b>1,214</b>	<b>1,127</b>	<b>483</b>
<b>Cost/Income</b>	<b>67.6%</b>	<b>65.7%</b>	<b>78.8%</b>	<b>71.7%</b>	<b>68.0%</b>	<b>67.1%</b>	<b>80.6%</b>
Allocated Equity (€bn, year to date)	35.0	34.6	33.5	32.0	31.9	32.0	32.4
RWA (€bn)	319.4	313.6	311.3	296.6	291.1	288.2	287.7

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



€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial &amp; Personal Banking in the Eurozone (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)<sup>1</sup></b>							
Revenues	3,354	3,479	3,317	3,243	3,280	3,246	3,116
<i>incl. net interest income</i>	2,011	2,074	1,947	1,922	1,979	1,921	1,861
<i>incl. fees</i>	1,343	1,405	1,370	1,321	1,302	1,325	1,255
Operating Expenses and Dep.	-2,193	-2,152	-2,678	-2,220	-2,151	-2,061	-2,557
<b>Gross Operating Income</b>	<b>1,161</b>	<b>1,327</b>	<b>640</b>	<b>1,023</b>	<b>1,129</b>	<b>1,185</b>	<b>559</b>
Cost of Risk	-230	-187	-198	-211	-288	-249	-281
<b>Operating Income</b>	<b>931</b>	<b>1,140</b>	<b>442</b>	<b>812</b>	<b>841</b>	<b>936</b>	<b>277</b>
Share of Earnings of Equity-Method Entities	0	1	0	1	5	1	-3
Other Non Operating Items	5	31	6	-15	60	3	3
<b>Pre-Tax Income</b>	<b>936</b>	<b>1,171</b>	<b>448</b>	<b>799</b>	<b>906</b>	<b>940</b>	<b>278</b>
Income Attributable to Wealth and Asset Management	-61	-72	-50	-64	-63	-64	-50
<b>Pre-Tax Income of Commercial &amp; Personal Banking in the Eurozone</b>	<b>875</b>	<b>1,099</b>	<b>397</b>	<b>735</b>	<b>843</b>	<b>876</b>	<b>228</b>
<b>Cost/Income</b>	<b>65.4%</b>	<b>61.9%</b>	<b>80.7%</b>	<b>68.5%</b>	<b>65.6%</b>	<b>63.5%</b>	<b>82.1%</b>
Average loan outstandings (€bn)	441	433	425	412	407	404	402
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	460	449	437	430	427	421	421
Average deposits (€bn)	508	501	492	481	473	465	456
Cost of risk (in annualised bp)	0	17	18	20	27	24	27
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy and Luxembourg)	24.1	24.0	23.2	22.0	22.0	22.0	22.2
RWA (€bn)	215.8	214.0	218.8	207.2	201.7	201.3	201.5
€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial &amp; Personal Banking in the Eurozone (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)</b>							
Revenues	3,208	3,326	3,164	3,096	3,137	3,099	2,971
Operating Expenses and Dep.	-2,108	-2,073	-2,583	-2,136	-2,073	-1,986	-2,465
<b>Gross Operating Income</b>	<b>1,100</b>	<b>1,254</b>	<b>582</b>	<b>960</b>	<b>1,065</b>	<b>1,113</b>	<b>506</b>
Cost of Risk	-230	-186	-191	-212	-287	-241	-278
<b>Operating Income</b>	<b>870</b>	<b>1,068</b>	<b>391</b>	<b>748</b>	<b>778</b>	<b>872</b>	<b>227</b>
Share of Earnings of Equity-Method Entities	0	1	0	1	5	1	-3
Other Non Operating Items	5	31	6	-15	60	3	3
<b>Pre-Tax Income</b>	<b>875</b>	<b>1,099</b>	<b>397</b>	<b>735</b>	<b>843</b>	<b>876</b>	<b>228</b>
<b>Cost/Income</b>	<b>65.7%</b>	<b>62.3%</b>	<b>81.6%</b>	<b>69.0%</b>	<b>66.1%</b>	<b>64.1%</b>	<b>83.0%</b>
Allocated Equity (€bn, year to date)	24.1	24.0	23.2	22.0	22.0	22.0	22.2
RWA (€bn)	211.6	209.9	214.7	203.4	198.0	197.6	197.9
€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial &amp; Personal Banking in France (including 100% of Private Banking in France)<sup>1</sup></b>							
Revenues	1,669	1,728	1,613	1,608	1,574	1,607	1,481
<i>incl. net interest income</i>	899	919	847	884	859	860	797
<i>incl. fees</i>	769	809	766	724	714	747	684
Operating Expenses and Dep.	-1,133	-1,117	-1,239	-1,178	-1,129	-1,075	-1,175
<b>Gross Operating Income</b>	<b>536</b>	<b>612</b>	<b>374</b>	<b>430</b>	<b>444</b>	<b>532</b>	<b>306</b>
Cost of Risk	-102	-64	-93	-99	-115	-101	-125
<b>Operating Income</b>	<b>434</b>	<b>548</b>	<b>281</b>	<b>331</b>	<b>329</b>	<b>431</b>	<b>181</b>
Share of Earnings of Equity-Method Entities	0	1	0	0	0	-2	0
Other Non Operating Items	1	25	0	-15	54	0	0
<b>Pre-Tax Income</b>	<b>434</b>	<b>574</b>	<b>282</b>	<b>316</b>	<b>383</b>	<b>429</b>	<b>181</b>
Income Attributable to Wealth and Asset Management	-36	-42	-31	-35	-34	-30	-28
<b>Pre-Tax Income of Commercial &amp; Personal Banking in France</b>	<b>398</b>	<b>531</b>	<b>250</b>	<b>280</b>	<b>349</b>	<b>399</b>	<b>153</b>
<b>Cost/Income</b>	<b>67.9%</b>	<b>64.6%</b>	<b>76.8%</b>	<b>73.3%</b>	<b>71.8%</b>	<b>66.9%</b>	<b>79.3%</b>
Average loan outstandings (€bn)	212	208	203	201	200	199	198
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	227	221	218	215	216	213	213
Average deposits (€bn)	249	244	240	241	237	231	226
Cost of risk (in annualised bp)	0	12	17	19	21	19	24
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France)	11.1	11.0	10.6	10.6	10.7	10.8	10.8
RWA (€bn)	105.2	102.8	103.2	98.0	96.4	97.1	99.6

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

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

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>PEL/CEL effects 100% of Private Banking in France</b>	<b>13</b>	<b>14</b>	<b>11</b>	<b>6</b>	<b>3</b>	<b>19</b>	<b>1</b>
€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial &amp; Personal Banking in France (including 2/3 of Private Banking in France)</b>							
Revenues	1,592	1,647	1,531	1,530	1,499	1,531	1,406
Operating Expenses and Dep.	-1,092	-1,078	-1,195	-1,136	-1,091	-1,036	-1,132
<b>Gross Operating Income</b>	<b>500</b>	<b>569</b>	<b>336</b>	<b>395</b>	<b>408</b>	<b>495</b>	<b>274</b>
Cost of Risk	-103	-64	-86	-100	-113	-94	-121
<b>Operating Income</b>	<b>397</b>	<b>505</b>	<b>250</b>	<b>295</b>	<b>295</b>	<b>401</b>	<b>153</b>
Non Operating Items	1	26	0	-15	54	-2	1
<b>Pre-Tax Income</b>	<b>398</b>	<b>531</b>	<b>250</b>	<b>280</b>	<b>349</b>	<b>399</b>	<b>153</b>
<b>Cost/Income</b>	<b>68.6%</b>	<b>65.4%</b>	<b>78.0%</b>	<b>74.2%</b>	<b>72.6%</b>	<b>67.7%</b>	<b>80.5%</b>
Allocated Equity (€bn, year to date)	11.1	11.0	10.6	10.6	10.7	10.8	10.8
RWA (€bn)	102.3	100.0	100.4	95.5	93.9	94.6	97.2



€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>BNL bc (including 100% of Private Banking in Italy)<sup>1</sup></b>							
<b>Revenues</b>	<b>652</b>	<b>671</b>	<b>654</b>	<b>668</b>	<b>667</b>	<b>669</b>	<b>676</b>
<i>incl. net interest income</i>	382	387	380	370	385	387	398
<i>incl. fees</i>	271	284	274	298	282	283	278
Operating Expenses and Dep.	-440	-416	-454	-438	-449	-435	-458
<b>Gross Operating Income</b>	<b>213</b>	<b>255</b>	<b>201</b>	<b>230</b>	<b>218</b>	<b>235</b>	<b>217</b>
Cost of Risk	-114	-110	-128	-143	-130	-105	-110
<b>Operating Income</b>	<b>99</b>	<b>146</b>	<b>73</b>	<b>87</b>	<b>88</b>	<b>130</b>	<b>107</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	0	2	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>99</b>	<b>148</b>	<b>73</b>	<b>87</b>	<b>88</b>	<b>130</b>	<b>107</b>
Income Attributable to Wealth and Asset Management	-4	-8	-8	-9	-8	-10	-9
<b>Pre-Tax Income of BNL bc</b>	<b>95</b>	<b>139</b>	<b>65</b>	<b>78</b>	<b>80</b>	<b>120</b>	<b>98</b>
<b>Cost/Income</b>	<b>67.4%</b>	<b>62.0%</b>	<b>69.3%</b>	<b>65.6%</b>	<b>67.3%</b>	<b>64.9%</b>	<b>67.9%</b>
Average loan outstandings (€bn)	79	78	79	78	77	76	77
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	80	79	82	80	78	77	79
Average deposits (€bn)	65	65	63	62	59	59	58
Cost of risk (in annualised bp)	0	55	63	71	67	54	56
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Italy)	6.0	6.0	5.9	5.3	5.3	5.3	5.5
RWA (€bn)	48.7	49.3	49.8	49.1	49.2	48.2	47.7
€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>BNL bc (including 2/3 of Private Banking in Italy)</b>							
<b>Revenues</b>	<b>631</b>	<b>649</b>	<b>633</b>	<b>645</b>	<b>645</b>	<b>647</b>	<b>654</b>
Operating Expenses and Dep.	-423	-403	-440	-424	-435	-422	-445
<b>Gross Operating Income</b>	<b>208</b>	<b>246</b>	<b>193</b>	<b>222</b>	<b>210</b>	<b>225</b>	<b>208</b>
Cost of Risk	-114	-109	-128	-143	-130	-104	-110
<b>Operating Income</b>	<b>95</b>	<b>138</b>	<b>65</b>	<b>78</b>	<b>80</b>	<b>120</b>	<b>98</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	0	2	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>95</b>	<b>139</b>	<b>65</b>	<b>78</b>	<b>80</b>	<b>120</b>	<b>98</b>
<b>Cost/Income</b>	<b>67.0%</b>	<b>62.0%</b>	<b>69.5%</b>	<b>65.7%</b>	<b>67.4%</b>	<b>65.2%</b>	<b>68.1%</b>
Allocated Equity (€bn, year to date)	6.0	6.0	5.9	5.3	5.3	5.3	5.5
RWA (€bn)	48.2	48.8	49.3	48.7	48.8	47.8	47.3
€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial &amp; Personal Banking in Belgium (including 100% of Private Banking in Belgium)<sup>1</sup></b>							
<b>Revenues</b>	<b>917</b>	<b>965</b>	<b>935</b>	<b>854</b>	<b>933</b>	<b>864</b>	<b>858</b>
<i>incl. net interest income</i>	636	677	632	581	649	589	585
<i>incl. fees</i>	281	288	303	273	284	275	274
Operating Expenses and Dep.	-558	-554	-905	-540	-511	-488	-845
<b>Gross Operating Income</b>	<b>359</b>	<b>412</b>	<b>30</b>	<b>314</b>	<b>422</b>	<b>376</b>	<b>14</b>
Cost of Risk	-17	-16	17	28	-36	-45	-47
<b>Operating Income</b>	<b>342</b>	<b>396</b>	<b>47</b>	<b>342</b>	<b>386</b>	<b>331</b>	<b>-33</b>
Share of Earnings of Equity-Method Entities	0	1	0	2	5	2	-3
Other Non Operating Items	3	3	4	1	6	4	3
<b>Pre-Tax Income</b>	<b>345</b>	<b>399</b>	<b>52</b>	<b>344</b>	<b>397</b>	<b>337</b>	<b>-33</b>
Income Attributable to Wealth and Asset Management	-19	-20	-10	-18	-20	-22	-12
<b>Pre-Tax Income of Commercial &amp; Personal Banking in Belgium</b>	<b>326</b>	<b>379</b>	<b>42</b>	<b>326</b>	<b>377</b>	<b>315</b>	<b>-45</b>
<b>Cost/Income</b>	<b>60.9%</b>	<b>57.3%</b>	<b>96.8%</b>	<b>63.3%</b>	<b>54.8%</b>	<b>56.5%</b>	<b>98.4%</b>
Average loan outstandings (€bn)	137	134	131	120	119	116	115
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	140	136	125	122	120	118	118
Average deposits (€bn)	162	162	161	149	149	149	146
Cost of risk (in annualised bp)	0	5	-6	-9	12	15	16
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Belgium)	6.1	6.2	5.9	5.3	5.2	5.2	5.2
RWA (€bn)	54.2	54.2	58.4	53.1	49.4	49.1	47.5
€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial &amp; Personal Banking in Belgium (including 2/3 of Private Banking in Belgium)</b>							
<b>Revenues</b>	<b>871</b>	<b>920</b>	<b>890</b>	<b>810</b>	<b>890</b>	<b>819</b>	<b>813</b>
Operating Expenses and Dep.	-532	-529	-870	-514	-486	-466	-811
<b>Gross Operating Income</b>	<b>339</b>	<b>392</b>	<b>20</b>	<b>296</b>	<b>403</b>	<b>353</b>	<b>3</b>
Cost of Risk	-17	-16	18	28	-37	-44	-48
<b>Operating Income</b>	<b>323</b>	<b>376</b>	<b>38</b>	<b>324</b>	<b>367</b>	<b>309</b>	<b>-45</b>
Share of Earnings of Equity-Method Entities	0	1	0	2	5	2	-3
Other Non Operating Items	3	3	4	1	6	4	3
<b>Pre-Tax Income</b>	<b>326</b>	<b>379</b>	<b>42</b>	<b>326</b>	<b>377</b>	<b>315</b>	<b>-45</b>
<b>Cost/Income</b>	<b>61.1%</b>	<b>57.4%</b>	<b>97.8%</b>	<b>63.4%</b>	<b>54.7%</b>	<b>56.9%</b>	<b>99.7%</b>
Allocated Equity (€bn, year to date)	6.1	6.2	5.9	5.3	5.2	5.2	5.2
RWA (€bn)	53.4	53.5	57.6	52.4	48.7	48.4	46.8

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



€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial &amp; Personal Banking in Luxembourg (including 100% of Private Banking in Luxembourg)<sup>1</sup></b>							
<b>Revenues</b>	<b>116</b>	<b>114</b>	<b>115</b>	<b>113</b>	<b>107</b>	<b>106</b>	<b>101</b>
<i>incl. net interest income</i>	94	90	88	87	86	85	81
<i>incl. fees</i>	22	24	27	26	21	21	20
Operating Expenses and Dep.	-62	-66	-80	-64	-62	-64	-79
<b>Gross Operating Income</b>	<b>54</b>	<b>48</b>	<b>35</b>	<b>49</b>	<b>45</b>	<b>42</b>	<b>22</b>
Cost of Risk	3	3	5	3	-7	1	1
<b>Operating Income</b>	<b>56</b>	<b>51</b>	<b>40</b>	<b>52</b>	<b>38</b>	<b>43</b>	<b>23</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	1	0	2	0	0	0	0
<b>Pre-Tax Income</b>	<b>58</b>	<b>51</b>	<b>42</b>	<b>52</b>	<b>38</b>	<b>43</b>	<b>23</b>
Income Attributable to Wealth and Asset Management	-1	-2	-2	-2	-2	-1	-1
<b>Pre-Tax Income of Commercial &amp; Personal Banking in Luxembourg</b>	<b>56</b>	<b>49</b>	<b>40</b>	<b>50</b>	<b>37</b>	<b>42</b>	<b>21</b>
<b>Cost/Income</b>	<b>53.8%</b>	<b>57.8%</b>	<b>69.8%</b>	<b>56.3%</b>	<b>58.1%</b>	<b>60.2%</b>	<b>78.2%</b>
Average loan outstandings (€bn)	13	13	13	12	12	12	12
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	13	13	13	12	12	12	12
Average deposits (€bn)	31	30	29	29	28	27	27
Cost of risk (in annualised bp)	0	-9	-17	-10	23	-3	-2
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Luxembourg)	0.8	0.8	0.8	0.7	0.7	0.7	0.7
RWA (€bn)	7.8	7.6	7.5	6.8	6.6	6.8	6.7
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€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial &amp; Personal Banking in Luxembourg (including 2/3 of Private Banking in Luxembourg)</b>							
<b>Revenues</b>	<b>113</b>	<b>110</b>	<b>111</b>	<b>110</b>	<b>104</b>	<b>103</b>	<b>97</b>
Operating Expenses and Dep.	-61	-64	-78	-62	-61	-62	-77
<b>Gross Operating Income</b>	<b>52</b>	<b>46</b>	<b>33</b>	<b>48</b>	<b>43</b>	<b>41</b>	<b>21</b>
Cost of Risk	3	3	5	3	-7	1	1
<b>Operating Income</b>	<b>55</b>	<b>49</b>	<b>38</b>	<b>51</b>	<b>36</b>	<b>42</b>	<b>21</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	1	0	2	0	0	0	0
<b>Pre-Tax Income</b>	<b>56</b>	<b>49</b>	<b>40</b>	<b>50</b>	<b>37</b>	<b>42</b>	<b>21</b>
<b>Cost/Income</b>	<b>53.7%</b>	<b>57.9%</b>	<b>70.4%</b>	<b>56.5%</b>	<b>58.2%</b>	<b>60.4%</b>	<b>78.9%</b>
Allocated Equity (€bn, year to date)	0.8	0.8	0.8	0.7	0.7	0.7	0.7
RWA (€bn)	7.7	7.5	7.4	6.8	6.6	6.8	6.7
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€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial &amp; Personal Banking in the rest of the world (including 100% of Private Banking in Poland, Turkey and the United States)<sup>1</sup></b>							
<b>Revenues</b>	<b>1,340</b>	<b>1,223</b>	<b>1,258</b>	<b>1,075</b>	<b>1,099</b>	<b>1,052</b>	<b>1,141</b>
<i>incl. net interest income</i>	1,104	997	1,037	822	894	842	938
<i>incl. fees</i>	236	225	221	253	205	209	204
Operating Expenses and Dep.	-958	-913	-897	-851	-808	-799	-845
<b>Gross Operating Income</b>	<b>381</b>	<b>310</b>	<b>361</b>	<b>224</b>	<b>291</b>	<b>252</b>	<b>297</b>
Cost of Risk	-104	-78	154	-8	8	-67	-32
<b>Operating Income</b>	<b>277</b>	<b>232</b>	<b>515</b>	<b>216</b>	<b>299</b>	<b>185</b>	<b>265</b>
Share of Earnings of Equity-Method Entities	100	132	70	46	71	77	40
Other Non Operating Items	-3	-27	0	2	8	-4	-40
<b>Pre-Tax Income</b>	<b>374</b>	<b>337</b>	<b>585</b>	<b>265</b>	<b>378</b>	<b>258</b>	<b>265</b>
Income Attributable to Wealth and Asset Management	-21	-14	-10	-9	-7	-7	-9
<b>Pre-Tax Income of Commercial &amp; Personal Banking in the rest of the world</b>	<b>353</b>	<b>323</b>	<b>575</b>	<b>256</b>	<b>371</b>	<b>251</b>	<b>255</b>
<b>Cost/Income</b>	<b>71.5%</b>	<b>74.6%</b>	<b>71.3%</b>	<b>79.2%</b>	<b>73.5%</b>	<b>76.0%</b>	<b>74.0%</b>
Average loan outstandings (€bn)	94	90	85	84	83	83	84
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	94	89	87	87	86	87	87
Average deposits (€bn)	118	113	112	113	111	108	105
Cost of risk (in annualised bp)	0	35	-71	4	-4	31	15
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland, Turkey and the United States)	11.0	10.6	10.3	10.0	10.0	10.0	10.2
RWA (€bn, year to date)	107.9	103.8	96.8	93.4	93.2	90.7	89.8
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€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial &amp; Personal Banking in the rest of the world (including 2/3 of Private Banking in Poland, Turkey and the United States)</b>							
<b>Revenues</b>	<b>1,304</b>	<b>1,195</b>	<b>1,234</b>	<b>1,053</b>	<b>1,080</b>	<b>1,032</b>	<b>1,122</b>
Operating Expenses and Dep.	-944	-899	-883	-839	-795	-787	-834
<b>Gross Operating Income</b>	<b>360</b>	<b>296</b>	<b>351</b>	<b>214</b>	<b>284</b>	<b>245</b>	<b>288</b>
Cost of Risk	-104	-78	154	-8	8	-67	-32
<b>Operating Income</b>	<b>256</b>	<b>218</b>	<b>505</b>	<b>207</b>	<b>292</b>	<b>178</b>	<b>255</b>
Share of Earnings of Equity-Method Entities	100	132	70	46	71	77	40
Other Non Operating Items	-3	-27	0	2	8	-4	-40
<b>Pre-Tax Income</b>	<b>353</b>	<b>323</b>	<b>575</b>	<b>256</b>	<b>371</b>	<b>251</b>	<b>255</b>
<b>Cost/Income</b>	<b>72.4%</b>	<b>75.2%</b>	<b>71.6%</b>	<b>79.6%</b>	<b>73.7%</b>	<b>76.3%</b>	<b>74.3%</b>
Allocated Equity (€bn, year to date)	11.0	10.6	10.3	10.0	10.0	10.0	10.2
RWA (€bn)	107.8	103.7	96.7	93.2	93.1	90.6	89.8

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



€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Europe-Mediterranean (including 100% of Private Banking in Poland and Turkey)<sup>1</sup></b>							
<b>Revenues</b>	<b>607</b>	<b>566</b>	<b>639</b>	<b>449</b>	<b>511</b>	<b>464</b>	<b>516</b>
<i>incl. net interest income</i>	488	455	518	320	401	349	399
<i>incl. fees</i>	118	111	121	129	109	115	117
Operating Expenses and Dep.	-393	-418	-422	-395	-383	-394	-435
<b>Gross Operating Income</b>	<b>214</b>	<b>148</b>	<b>217</b>	<b>54</b>	<b>128</b>	<b>71</b>	<b>82</b>
Cost of Risk	-55	-48	-39	-32	-15	-58	-39
<b>Operating Income</b>	<b>159</b>	<b>100</b>	<b>178</b>	<b>22</b>	<b>113</b>	<b>12</b>	<b>43</b>
Share of Earnings of Equity-Method Entities	100	132	70	46	71	77	40
Other Non Operating Items	-5	-29	0	-3	-1	-7	-41
<b>Pre-Tax Income</b>	<b>253</b>	<b>203</b>	<b>248</b>	<b>65</b>	<b>183</b>	<b>82</b>	<b>41</b>
Income Attributable to Wealth and Asset Management	-3	-3	-3	-2	-1	-2	-3
<b>Pre-Tax Income of Europe-Mediterranean</b>	<b>250</b>	<b>200</b>	<b>245</b>	<b>63</b>	<b>182</b>	<b>80</b>	<b>39</b>
<b>Cost/Income</b>	<b>64.7%</b>	<b>73.8%</b>	<b>66.1%</b>	<b>87.9%</b>	<b>74.9%</b>	<b>84.8%</b>	<b>84.2%</b>
Average loan outstandings (€bn)	35	35	34	34	35	34	34
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	38	37	37	38	37	36	37
Average deposits (€bn)	43	41	40	41	41	40	39
Cost of risk (in annualised bp)	0	53	43	34	17	65	42
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland and Turkey)	5.4	5.2	5.1	5.0	5.0	5.0	5.1
RWA (€bn)	52.0	51.8	48.4	46.5	47.6	45.9	44.5
<b>Europe-Mediterranean (including 2/3 of Private Banking in Poland and Turkey)</b>							
<b>Revenues</b>	<b>601</b>	<b>560</b>	<b>634</b>	<b>445</b>	<b>508</b>	<b>461</b>	<b>512</b>
Operating Expenses and Dep.	-391	-416	-420	-393	-381	-392	-433
<b>Gross Operating Income</b>	<b>210</b>	<b>145</b>	<b>214</b>	<b>52</b>	<b>127</b>	<b>69</b>	<b>80</b>
Cost of Risk	-55	-48	-39	-32	-15	-58	-39
<b>Operating Income</b>	<b>155</b>	<b>97</b>	<b>174</b>	<b>20</b>	<b>112</b>	<b>10</b>	<b>41</b>
Share of Earnings of Equity-Method Entities	100	132	70	46	71	77	40
Other Non Operating Items	-5	-29	0	-3	-1	-7	-41
<b>Pre-Tax Income</b>	<b>250</b>	<b>200</b>	<b>245</b>	<b>63</b>	<b>182</b>	<b>80</b>	<b>39</b>
<b>Cost/Income</b>	<b>65.0%</b>	<b>74.1%</b>	<b>66.3%</b>	<b>88.3%</b>	<b>75.0%</b>	<b>85.1%</b>	<b>84.5%</b>
Allocated Equity (€bn, year to date)	5.4	5.2	5.1	5.0	5.0	5.0	5.1
RWA (€bn)	52.0	51.8	48.4	46.5	47.6	45.9	44.5
<b>BancWest (including 100% of Private Banking in United States)<sup>1</sup></b>							
<b>Revenues</b>	<b>733</b>	<b>657</b>	<b>619</b>	<b>626</b>	<b>588</b>	<b>587</b>	<b>625</b>
<i>incl. net interest income</i>	615	542	519	502	493	493	538
<i>incl. fees</i>	118	114	100	124	96	94	87
Operating Expenses and Dep.	-566	-495	-475	-457	-425	-406	-410
<b>Gross Operating Income</b>	<b>167</b>	<b>162</b>	<b>144</b>	<b>169</b>	<b>163</b>	<b>182</b>	<b>215</b>
Cost of Risk	-49	-30	194	24	23	-8	7
<b>Operating Income</b>	<b>119</b>	<b>132</b>	<b>337</b>	<b>194</b>	<b>186</b>	<b>173</b>	<b>222</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	2	2	0	6	9	3	2
<b>Pre-Tax Income</b>	<b>121</b>	<b>134</b>	<b>337</b>	<b>199</b>	<b>195</b>	<b>176</b>	<b>223</b>
Income Attributable to Wealth and Asset Management	-18	-11	-7	-7	-6	-5	-7
<b>Pre-Tax Income of BancWest</b>	<b>103</b>	<b>123</b>	<b>330</b>	<b>192</b>	<b>189</b>	<b>171</b>	<b>216</b>
<b>Cost/Income</b>	<b>77.2%</b>	<b>75.4%</b>	<b>76.8%</b>	<b>73.0%</b>	<b>72.3%</b>	<b>69.1%</b>	<b>65.6%</b>
Average loan outstandings (€bn)	59	55	51	50	49	49	50
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	57	53	51	49	49	51	50
Average deposits (€bn)	75	73	72	72	71	68	65
Cost of risk (in annualised bp)	0	23	-153	-20	-19	7	-5
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in the United States)	5.6	5.4	5.2	5.0	4.9	5.0	5.0
RWA (€bn)	55.9	52.1	48.3	46.8	45.5	44.8	45.3
<b>BancWest (including 2/3 of Private Banking in United States)</b>							
<b>Revenues</b>	<b>703</b>	<b>635</b>	<b>600</b>	<b>608</b>	<b>572</b>	<b>571</b>	<b>609</b>
Operating Expenses and Dep.	-554	-484	-463	-446	-415	-395	-401
<b>Gross Operating Income</b>	<b>150</b>	<b>151</b>	<b>137</b>	<b>162</b>	<b>157</b>	<b>176</b>	<b>208</b>
Cost of Risk	-49	-30	194	24	23	-8	7
<b>Operating Income</b>	<b>101</b>	<b>121</b>	<b>331</b>	<b>187</b>	<b>180</b>	<b>168</b>	<b>215</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	2	2	0	6	9	3	2
<b>Pre-Tax Income</b>	<b>103</b>	<b>123</b>	<b>330</b>	<b>192</b>	<b>189</b>	<b>171</b>	<b>216</b>
<b>Cost/Income</b>	<b>78.7%</b>	<b>76.2%</b>	<b>77.2%</b>	<b>73.3%</b>	<b>72.5%</b>	<b>69.1%</b>	<b>65.8%</b>
Allocated Equity (€bn, year to date)	5.6	5.4	5.2	5.0	4.9	5.0	5.0
RWA (€bn)	55.8	52.0	48.2	46.7	45.4	44.7	45.3

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



€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Specialised businesses (Personal Finance, Arval &amp; Leasing Solutions, New Digital Businesses &amp; Personal Investors including 100% of Private Banking in Germany)<sup>1</sup></b>							
Revenues	2,416	2,482	2,404	2,187	2,106	2,169	2,173
Operating Expenses and Dep.	-1,179	-1,199	-1,274	-1,181	-1,087	-1,141	-1,207
<b>Gross Operating Income</b>	<b>1,238</b>	<b>1,284</b>	<b>1,130</b>	<b>1,007</b>	<b>1,019</b>	<b>1,029</b>	<b>966</b>
Cost of Risk	-396	-380	-357	-378	-359	-378	-354
<b>Operating Income</b>	<b>841</b>	<b>903</b>	<b>773</b>	<b>629</b>	<b>660</b>	<b>650</b>	<b>612</b>
Share of Earnings of Equity-Method Entities	21	24	16	22	17	-4	15
Other Non Operating Items	3	28	0	7	36	-9	1
<b>Pre-Tax Income</b>	<b>865</b>	<b>956</b>	<b>789</b>	<b>658</b>	<b>712</b>	<b>637</b>	<b>627</b>
Income Attributable to Wealth and Asset Management	0	0	-1	-1	0	0	-1
<b>Pre-Tax Income of the specialised businesses</b>	<b>865</b>	<b>956</b>	<b>789</b>	<b>658</b>	<b>712</b>	<b>636</b>	<b>626</b>
<b>Cost/Income</b>	<b>48.8%</b>	<b>48.3%</b>	<b>53.0%</b>	<b>54.0%</b>	<b>51.6%</b>	<b>52.6%</b>	<b>55.5%</b>
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	123	121	118	116	117	117	117
Cost of risk (in annualised bp)	0	125	121	130	122	130	121
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	12.0	11.8	11.4	11.3	11.4	11.5	11.4
RWA (€bn)	109.0	108.6	106.8	102.3	100.7	101.7	104.0

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Personal Finance</b>							
Revenues	1,345	1,371	1,388	1,294	1,271	1,319	1,332
Operating Expenses and Dep.	-689	-718	-776	-710	-644	-700	-750
<b>Gross Operating Income</b>	<b>656</b>	<b>653</b>	<b>612</b>	<b>584</b>	<b>627</b>	<b>619</b>	<b>581</b>
Cost of Risk	-336	-309	-315	-346	-303	-344	-321
<b>Operating Income</b>	<b>320</b>	<b>344</b>	<b>297</b>	<b>238</b>	<b>324</b>	<b>276</b>	<b>260</b>
Share of Earnings of Equity-Method Entities	22	26	14	22	16	-2	16
Other Non Operating Items	-2	-12	0	-2	36	-9	1
<b>Pre-Tax Income</b>	<b>340</b>	<b>358</b>	<b>312</b>	<b>258</b>	<b>376</b>	<b>264</b>	<b>277</b>
<b>Cost/Income</b>	<b>51.2%</b>	<b>52.4%</b>	<b>55.9%</b>	<b>54.9%</b>	<b>50.7%</b>	<b>53.1%</b>	<b>56.4%</b>
Average Total consolidated outstandings (€bn)	94	94	93	91	90	91	91
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	97	96	94	93	94	93	93
Cost of risk (in annualised bp)	0	129	134	150	130	147	138
Allocated Equity (€bn, year to date)	8.1	8.0	7.7	7.7	7.8	7.8	7.8
RWA (€bn)	73.0	73.1	72.4	69.5	68.4	70.0	71.5

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Arval &amp; Leasing Solutions</b>							
Revenues	874	895	811	709	658	670	639
Operating Expenses and Dep.	-341	-341	-366	-328	-314	-319	-338
<b>Gross Operating Income</b>	<b>534</b>	<b>553</b>	<b>445</b>	<b>381</b>	<b>344</b>	<b>350</b>	<b>301</b>
Cost of Risk	-38	-49	-30	-30	-54	-34	-32
<b>Operating Income</b>	<b>496</b>	<b>505</b>	<b>415</b>	<b>351</b>	<b>291</b>	<b>317</b>	<b>269</b>
Share of Earnings of Equity-Method Entities	1	1	4	3	3	1	2
Other Non Operating Items	5	40	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>502</b>	<b>545</b>	<b>419</b>	<b>353</b>	<b>293</b>	<b>317</b>	<b>271</b>
<b>Cost/Income</b>	<b>39.0%</b>	<b>38.1%</b>	<b>45.1%</b>	<b>46.2%</b>	<b>47.7%</b>	<b>47.7%</b>	<b>52.9%</b>
Allocated Equity (€bn, year to date)	3.4	3.4	3.3	3.2	3.2	3.3	3.3
RWA (€bn)	31.2	30.7	29.5	29.3	28.9	28.2	29.0
Total consolidated outstandings (€bn)	49	49	48	47	46	46	45
Financed fleet ('000 of vehicles)	1,520	1,501	1,484	1,470	1,441	1,417	1,393

€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>New Digital Businesses &amp; Personal Investors (including 100% of Private Banking in Germany)<sup>1</sup></b>							
Revenues	197	217	205	184	177	180	203
Operating Expenses and Dep.	-149	-139	-132	-143	-130	-122	-119
<b>Gross Operating Income</b>	<b>48</b>	<b>77</b>	<b>73</b>	<b>41</b>	<b>47</b>	<b>59</b>	<b>84</b>
Cost of Risk	-23	-23	-12	-1	-1	-1	-2
<b>Operating Income</b>	<b>25</b>	<b>54</b>	<b>61</b>	<b>40</b>	<b>46</b>	<b>58</b>	<b>82</b>
Share of Earnings of Equity-Method Entities	-2	-2	-3	-3	-2	-3	-3
Other Non Operating Items	0	1	0	9	0	0	0
<b>Pre-Tax Income</b>	<b>23</b>	<b>53</b>	<b>58</b>	<b>47</b>	<b>43</b>	<b>55</b>	<b>79</b>
Income Attributable to Wealth and Asset Management	0	0	-1	-1	0	0	-1
<b>Pre-Tax Income of New Digital Businesses &amp; Personal Investors</b>	<b>22</b>	<b>52</b>	<b>58</b>	<b>46</b>	<b>43</b>	<b>54</b>	<b>79</b>
<b>Cost/Income</b>	<b>75.7%</b>	<b>64.3%</b>	<b>64.4%</b>	<b>77.6%</b>	<b>73.4%</b>	<b>67.5%</b>	<b>58.6%</b>
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	0.5	0.5	0.4	0.4	0.4	0.3	0.3
RWA (€bn)	4.9	4.8	4.9	3.5	3.4	3.4	3.5
Number of accounts opened for Nickel	0	0	0	0	0	0	0
Average Loans personal Investors (€bn)	2	2	1	1	1	1	1
Average deposits personal Investors (€bn)	31	31	30	30	28	27	26
AUM Personal Investors (€bn)	150	147	162	163	161	157	146
European Customer Orders (millions) of Personal Investors	10	10.1	13.0	11.8	10.7	10.0	12.4

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



€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Investment &amp; Protection Services</b>							
Revenues	1,632	1,723	1,650	1,639	1,498	1,686	1,652
Operating Expenses and Dep.	-1,087	-1,068	-1,051	-1,164	-1,038	-1,001	-1,015
<b>Gross Operating Income</b>	<b>545</b>	<b>655</b>	<b>599</b>	<b>475</b>	<b>461</b>	<b>684</b>	<b>638</b>
Cost of Risk	2	-6	-7	7	-6	-3	-5
<b>Operating Income</b>	<b>547</b>	<b>649</b>	<b>592</b>	<b>482</b>	<b>455</b>	<b>681</b>	<b>633</b>
Share of Earnings of Equity-Method Entities	42	66	52	57	17	38	44
Other Non Operating Items	39	13	39	-3	-4	2	97
<b>Pre-Tax Income</b>	<b>627</b>	<b>729</b>	<b>683</b>	<b>537</b>	<b>468</b>	<b>721</b>	<b>774</b>
<b>Cost/Income</b>	<b>66.6%</b>	<b>62.0%</b>	<b>63.7%</b>	<b>71.0%</b>	<b>69.3%</b>	<b>59.4%</b>	<b>61.4%</b>
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany	1,175	1,198	1,244	1,277	1,220	1,205	1,174
Allocated Equity (€bn, year to date)	10.0	10.0	9.9	12.0	11.8	11.6	11.5
RWA (€bn)	43.3	44.8	48.8	51.3	50.2	50.5	51.4
<b>Insurance</b>							
Revenues	658	787	721	655	613	767	792
Operating Expenses and Dep.	-391	-396	-384	-410	-376	-367	-383
<b>Gross Operating Income</b>	<b>267</b>	<b>391</b>	<b>337</b>	<b>245</b>	<b>237</b>	<b>399</b>	<b>409</b>
Cost of Risk	0	-1	0	-1	0	-1	0
<b>Operating Income</b>	<b>266</b>	<b>390</b>	<b>337</b>	<b>244</b>	<b>237</b>	<b>399</b>	<b>409</b>
Share of Earnings of Equity-Method Entities	31	48	36	30	-2	25	33
Other Non Operating Items	-1	14	1	-2	-4	0	0
<b>Pre-Tax Income</b>	<b>296</b>	<b>453</b>	<b>373</b>	<b>272</b>	<b>231</b>	<b>424</b>	<b>442</b>
<b>Cost/Income</b>	<b>59.5%</b>	<b>50.3%</b>	<b>53.3%</b>	<b>62.6%</b>	<b>61.3%</b>	<b>47.9%</b>	<b>48.3%</b>
Asset Under Management (€bn)	248	255	270	282	277	274	288
Allocated Equity (€bn, year to date)	7.1	7.2	7.2	9.4	9.2	9.1	9.0
RWA (€bn)	16.5	18.2	23.2	26.4	26.5	26.5	28.6
<b>Wealth and Asset Management</b>							
Revenues	974	936	929	984	885	919	861
Operating Expenses and Dep.	-696	-672	-667	-754	-662	-634	-632
<b>Gross Operating Income</b>	<b>278</b>	<b>264</b>	<b>262</b>	<b>230</b>	<b>223</b>	<b>285</b>	<b>229</b>
Cost of Risk	2	-5	-7	8	-5	-2	-5
<b>Operating Income</b>	<b>280</b>	<b>259</b>	<b>255</b>	<b>238</b>	<b>218</b>	<b>282</b>	<b>223</b>
Share of Earnings of Equity-Method Entities	11	18	16	28	19	13	12
Other Non Operating Items	40	-1	38	0	0	2	96
<b>Pre-Tax Income</b>	<b>331</b>	<b>276</b>	<b>310</b>	<b>265</b>	<b>237</b>	<b>297</b>	<b>331</b>
<b>Cost/Income</b>	<b>71.4%</b>	<b>71.8%</b>	<b>71.8%</b>	<b>76.6%</b>	<b>74.8%</b>	<b>69.0%</b>	<b>73.4%</b>
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany	927	942	974	995	944	930	906
Allocated Equity (€bn, year to date)	2.9	2.8	2.8	2.6	2.6	2.5	2.5
RWA (€bn)	26.7	26.5	25.5	24.8	23.6	23.9	22.7
<b>Wealth Management</b>							
Revenues	409	393	389	365	375	369	367
Operating Expenses and Dep.	-306	-285	-311	-290	-280	-270	-294
<b>Gross Operating Income</b>	<b>103</b>	<b>108</b>	<b>78</b>	<b>75</b>	<b>95</b>	<b>99</b>	<b>73</b>
Cost of Risk	1	-3	-7	1	-2	-6	-4
<b>Operating Income</b>	<b>104</b>	<b>105</b>	<b>71</b>	<b>77</b>	<b>93</b>	<b>93</b>	<b>69</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	40	0	0	0	0	1	0
<b>Pre-Tax Income</b>	<b>144</b>	<b>105</b>	<b>71</b>	<b>77</b>	<b>93</b>	<b>94</b>	<b>69</b>
<b>Cost/Income</b>	<b>74.8%</b>	<b>72.5%</b>	<b>79.9%</b>	<b>79.3%</b>	<b>74.7%</b>	<b>73.1%</b>	<b>80.1%</b>
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the US and Germany	408	411	421	427	412	411	403
Allocated Equity (€bn, year to date)	1.4	1.3	1.3	1.2	1.3	1.3	1.3
RWA (€bn)	13.3	13.4	12.4	11.9	11.2	11.4	11.4
<b>Asset Management (including Real Estate &amp; Principal Investment)</b>							
Revenues	565	543	540	619	510	550	494
Operating Expenses and Dep.	-390	-387	-356	-464	-381	-364	-338
<b>Gross Operating Income</b>	<b>175</b>	<b>156</b>	<b>184</b>	<b>155</b>	<b>128</b>	<b>186</b>	<b>156</b>
Cost of Risk	1	-2	1	6	-4	3	-1
<b>Operating Income</b>	<b>176</b>	<b>154</b>	<b>185</b>	<b>161</b>	<b>125</b>	<b>189</b>	<b>155</b>
Share of Earnings of Equity-Method Entities	11	18	16	28	19	13	12
Other Non Operating Items	0	-1	38	0	0	1	96
<b>Pre-Tax Income</b>	<b>187</b>	<b>171</b>	<b>239</b>	<b>189</b>	<b>144</b>	<b>203</b>	<b>262</b>
<b>Cost/Income</b>	<b>69.0%</b>	<b>71.3%</b>	<b>65.9%</b>	<b>75.0%</b>	<b>74.8%</b>	<b>66.2%</b>	<b>68.4%</b>
Asset Under Management (€bn)	519	531	553	568	532	519	503
Allocated Equity (€bn, year to date)	1.5	1.5	1.5	1.3	1.3	1.3	1.2
RWA (€bn)	13.5	13.2	13.2	12.9	12.4	12.5	11.3



€m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Corporate Center</b>							
<b>Revenues</b>	<b>-46</b>	<b>-50</b>	<b>66</b>	<b>-5</b>	<b>-10</b>	<b>79</b>	<b>243</b>
Operating Expenses and Dep.	-199	-168	-511	-264	-178	-217	-244
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	-129	-110	-76	-82	-62	-71	-77
<b>Gross Operating Income</b>	<b>-245</b>	<b>-218</b>	<b>-445</b>	<b>-269</b>	<b>-187</b>	<b>-138</b>	<b>0</b>
Cost of Risk	-128	-63	-54	0	-38	-67	-54
<b>Operating Income</b>	<b>-372</b>	<b>-281</b>	<b>-499</b>	<b>-269</b>	<b>-225</b>	<b>-205</b>	<b>-54</b>
Share of Earnings of Equity-Method Entities	19	19	23	4	13	-20	20
Other Non Operating Items	-1	-66	-43	247	-61	298	292
<b>Pre-Tax Income</b>	<b>-354</b>	<b>-328</b>	<b>-519</b>	<b>-18</b>	<b>-274</b>	<b>73</b>	<b>257</b>
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Allocated Equity (€bn, year to date)	3.7	3.5	3.8	4.3	4.2	4.3	3.9
RWA (€bn)	27.9	28.3	22.1	28.7	33.4	32.4	35.2

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

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

**Methodology – Comparative analysis at constant scope and exchange rates**

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

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

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

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

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

**Reminder**

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

**Operating divisions:** they consist of 3 divisions:

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



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