

RESULTS AS AT 31 DECEMBER 2022

PRESS RELEASE
Paris, 7 February 2023



**VERY SOLID RESULTS
DRIVEN BY THE STRENGTH OF THE BNP PARIBAS MODEL**

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

POSITIVE JAWS EFFECT

(+0.7 point, +1.5 point excluding the contribution to the Single Resolution Fund)

Revenues: +9.0% vs. 2021

Operating expenses: +8.3% vs. 2021

(+7.6% excluding the contribution to the Single Resolution Fund)

(at constant scope and exchange rates)

Revenues: +6.6% vs. 2021

Operating expenses: +5.3% vs. 2021

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

Cost of risk: 31 bps¹

VERY STRONG GROWTH IN NET INCOME²

Net income²: €10,196m (+7.5% vs. 2021)

(+19.0% vs. 2021, excluding exceptional items)

ROBUST BALANCE SHEET

CET1³ RATIO: 12.3%

**RETURN TO SHAREHOLDERS OF 60% APPLIED TO DISTRIBUTABLE INCOME
INCLUDING THE CONTRIBUTION OF BANK OF THE WEST⁴**

EPS⁵: €7.80

Dividend: €3.90

SHARE BUYBACK PROGRAMME TOTALLING €5bn PLANNED IN 2023⁶

- **€4bn related to the sale of Bank of the West and €1bn to ordinary distribution**
- **Executed in 2 equivalent tranches (request submitted to the ECB for a first tranche of €2.5bn⁷)**

1. Cost of risk vs. customer loans outstanding at the beginning of the period; 2. Group share; 3. CRD4, including IFRS 9 transitional arrangements; 4. Subject to the approval of the shareholders' General Meeting of 16 May 2023 and ECB authorisation; 5. Earnings per Share; 6. Upon customary condition precedents, including ECB authorisations; 7. €962m related to the ordinary distribution of 2022 income and €1.54bn to the sale of Bank of the West



BNP PARIBAS

**The bank
for a changing
world**



The figures included in this announcement are unaudited.

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

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

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

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



The Board of Directors of BNP Paribas met on 6 February 2023, chaired by Jean Lemierre. The Board examined the Group's results for the fourth quarter 2022 and endorsed the 2022 financial statements.

Commenting on these results, Jean-Laurent Bonnafé, Chief Executive Officer, said after the Board meeting:

"Thanks to its solidity, the strength of its diversified and integrated model, and the expertise of our teams, BNP Paribas achieved a very good performance in 2022. This performance reflects our unique positioning as a European leader, which is based on leading platforms to accompany our clients' dynamism and their ability to adapt and, support the economy.

On the strength of these results, which confirm the relevance of our 2025 strategic plan, and confident in the Group's ability to continue its disciplined and sustained growth, the Group has revised its objectives upward in all three pillars of its Growth, Technology & Sustainability 2025 plan. We are setting ambitious financial targets and pursuing our technological advances. We are strengthening our commitments to a sustainable economy and are entering a new phase of acceleration in financing the energy transition. We will continue with our clients the transformation effort that already enabled us in 2022 to pivot our financing of energy production towards a majority of low-carbon energies.

I would like to thank BNP Paribas teams in all its entities for their constant presence at the side of our clients, who are increasingly numerous in placing their confidence in us."

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.

VERY SOLID RESULTS DRIVEN BY THE STRENGTH OF BNP PARIBAS' MODEL

The Group's diversified and integrated model and its ability to support clients and the economy by mobilising teams, resources, and expertise, continued to drive strong growth in business activity and results in 2022.

BNP Paribas' solid model, backed by its long-term approach, generated an increase in net income of 7.5% compared to 2021 (+19.0% excluding exceptional items, which were negative in 2022). This strong, disciplined growth came with a positive jaws effect of 0.7 point (+1.5 point excluding the contribution to the Single Resolution Fund), thanks to recurring cost savings of almost 500 million euros in 2022 and to the effects of the adaptation of the operating model. The Group has a long-term, prudent and proactive risk management policy in place, as illustrated, for example, by a ratio of cost of risk vs. gross operating income that is among the lowest in Europe.

The Group has stepped up its policy of engaging with society. It deploys a comprehensive approach and, alongside its clients, is committed to transitioning towards a sustainable, low-carbon economy. It is also taking the steps necessary to align its loan portfolios to comply with its carbon-neutrality commitments. On the back of the capabilities it has developed through the Low Carbon Transition Group and with loans outstandings in low-carbon energy production almost 20% higher than those for fossil-fuel production¹, BNP Paribas announced on 24 January 2023 new targets reflecting a very strong acceleration in the financing of low-carbon energies production and a reduction of financing of fossil-fuel production at a 2030 horizon.

¹ See press release issued 24.01.23



All in all, revenues, at 50,419 million euros, rose strongly, by 9.0% compared to 2021 (+6.6% at constant scope and exchange rates).

In the operating divisions, they were up sharply by 10.4% compared to 2021 (+7.8% at constant scope and exchange rates). Revenues at Corporate & Institutional Banking (CIB) increased very sharply, driven by the very good performance of Global Markets and Securities Services and by the rise at Global Banking in an unfavourable market. Revenues at Commercial, Personal Banking & Services (CPBS)¹ grew strongly by 9.3% (+7.2% at constant scope and exchange rates), driven by strong growth in Commercial & Personal Banking (+8.0%) and very strong increase in revenues at specialised businesses (+12.0%). Revenues also rose by 3.0% at Investment & Protection Services (IPS) (+2.4% at constant scope and exchange rates) in an unfavourable market context sustained by strong growth in Private Banking.

The Group's operating expenses, at 33,702 million euros, were up by 8.3% compared to 2021 (+5.3% at constant scope and exchange rates). Operational performance was high and reflected in a positive jaws effect of 0.7 point despite the increased contribution to the Single Resolution Fund (+1.5 point excluding this contribution). Operating expenses include the exceptional impact of restructuring and adaptation costs (188 million euros) as well as IT reinforcement costs (314 million euros) for a total of 502 million euros (292 million euros in 2021).

For 2022, Group operating expenses were impacted by a 398 million euros increase in taxes subject to IFRIC 21 (including the contribution to the SRF²) compared to 2021. These taxes stood at 1,914 million euros in 2022, including the contribution to the SRF² for 1,256 million euros in 2022 (967 million euros in 2021).

In the operating divisions, operating expenses increased by 8.0% compared to 2021 (+5.2% at constant scope and exchange rates). The jaws effect was very positive (+2.4 points). Operating expenses at CIB rose by 13.6% (+8.1% at constant scope and exchange rates), due particularly to support for growth in activity as well as the impact of the change in scope and exchange rates. The jaws effect was positive (+2.1 points). Operating expenses¹ were up by 6.0% (+4.2% at constant scope and exchange rates) at CPBS, on the back of the growth in business activity and the changes of scope in Commercial & Personal Banking and specialised businesses. The jaws effect was very positive (+3.3 points). Operating expenses¹ were up by 6.0% in Commercial & Personal Banking and by 6.1% in specialised businesses. Lastly, at IPS, operating expenses increased by 3.5% (+2.5% at constant scope and exchange rates), driven mainly by business development and targeted initiatives. The jaws effect was close to 0 at constant scope and exchange rates.

The Group's gross operating income thus came to 16,717 million euros, up strongly by 10.5% compared to 2021 (+9.3% at constant scope and exchange rates).

The cost of risk, at 2,965 million euros, rose slightly by 1.4% compared to 2021. In 2022 it included the exceptional 204-million-euro impact of Poland's "Act on Assistance to Borrowers" in the third quarter 2022. At 31 basis points of customer loans outstanding, the cost of risk stood at a low level. Provisions on non-performing loans (stage 3) were at a low level. Provisions on performing loans (stages 1 and 2) in 2022 came to 463 million euros, with provisions related to the indirect effects of the invasion of Ukraine, higher inflation and interest rates, offset partly by releases of provisions related to the public-health crisis as well as 251-million-euro impact in the fourth quarter 2022 on changes in methods to align with specific European standards.

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

² Single Resolution Fund



The Group's operating income, at 13,752 million euros, was thus up sharply by 12.7% compared to 2021 (+13.4% at constant scope and exchange rates) on the back of very strong growth in the operating divisions (+18.0%).

Non-operating items came to 698 million euros in 2022 (1,438 million euros in 2021). At 15 million euros, exceptional items decreased very sharply compared to 2021 (952 million euros). In 2022, they reflected the +244-million-euro positive impact of goodwill on bpost bank and a +204 million euros capital gain on the sale of a stake, offset by the -159-million-euro impairment of Ukrsibbank shares and the negative -274-million-euro impact of the reclassification to profit-and-loss of exchange differences¹. As a reminder, in 2021 they included the exceptional impacts of capital gains realised on the sale of buildings (+486 million euros), on the sale of Allfunds shares² (+444 million euros), and on the sale of a BNP Paribas Asset Management stake (+96 million euros), as well as -74 million euros in depreciations.

Pre-tax income increased by 6.0% compared to 2021, to 14,450 million euros (13,637 million euros in 2021).

Corporate income taxes came to 3,853 million euros (3,757 million euros in 2021). The average corporate tax rate was 28.5% (28.7% in 2021). The Group is also a substantial taxpayer with a total amount of taxes and levies of 7.2 billion euros paid in 2022.

The Group's net income attributable to equity holders thus came to 10,196 million euros in 2022, up sharply by 7.5% compared to 2021. Excluding exceptional items, it came to 10,718 million euros, up very sharply by 19.0% compared to 2021.

The return on tangible equity not revaluated was 10.2% and reflected the solid performance of the BNP Paribas Group, driven by the strength of its diversified and integrated model.

As of 31 December 2022, the Common Equity Tier 1 ratio stood at 12.3%³. The Group's immediately available liquidity reserve totalled 461 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding. Its leverage ratio⁴ stood at 4.4%.

Tangible net book value⁵ per share came to 79.3 euros, equivalent to a compound annual growth rate of 6.7% since 31 December 2008, illustrating continuous value creation throughout economic cycles.

On the strength of this performance and with additional growth potential stemming from the redeployment of capital released by the sale of Bank of the West, combined with the positive impact of the rise in interest rates in 2022, the Group reaffirms the importance and relevance of the pillars of its Growth, Technology & Sustainability 2025 strategic plan and is revising upward its ambitions.

The Group is thus targeting average annual growth in net income (Group share) of more than 9% between 2022 and 2025. Complemented by the execution of share buybacks each year and particularly in 2023, the Group anticipates strong and steady average annual growth in net income per share of more than 12%, or a 40% increase during the 2022-2025 period.

The Group reaffirms its objective of generating a positive jaws effect each year and for an average of 2 points⁶. It reinforces its targeted cumulative recurring cost savings of up to 2.3 billion euros by 2025. The Group thus targets a stepped-up return on tangible equity (ROTE) of around 12% in 2025.

¹ Previously recorded in Consolidated Equity

² Disposal of 8.69% stake in Allfunds

³ CRD4, including IFRS 9 transitional arrangements

⁴ Calculated in accordance with Regulation (EU) 2019/876

⁵ Revaluated

⁶ CAGR 2022-2025 Revenues minus CAGR 2022-2025 Operating Expenses, excluding the positive impact of the change of accounting standard (application of IFRS 17 effective 01.01.23)



And, lastly, on the back of its unique positioning, the Group has decided to adjust upward 2023 distributable income by an amount equivalent to the impact of the end of the ramp-up of the Single Resolution Fund on year in advance which is 1 billion euros. Moreover, the Group specifies that the impact of the adjustment of hedges related to changes in terms and conditions decided by the ECB in the fourth quarter 2022 as well as the capital gain related to the sale of Bank of the West will be excluded from 2023 distributable income. The Group thus anticipates a strong increase in 2023 distributable income as per the plan's objective, and growth in net income per share that is higher than the objective, on the back of the 5 billion euros share buyback programmes planned for 2023¹.

On 1 February 2023, the Group announced the closing of the sale of its Bank of the West, Inc. subsidiary to BMO Financial Group for total consideration of 16.3 billion US dollars. The transaction generated an exceptional (after-tax) capital gain of about 2.9 billion euros, as well as a positive impact on the Group's Common Equity Tier 1 (CET1) ratio of about 170 basis points, or approximately 11.6 billion euros in Common Equity Tier 1 capital release. The Group intends to redeploy over time and in a very disciplined way the equivalent to approximately 7.6 billion euros in Common Equity Tier 1 capital release with the aim of improving long-term value creation through acceleration of organic growth, targeted investments in technologies and innovative and sustainable business models, and bolt-on acquisitions in value-added businesses, and to launch 4.04 billion euros in extraordinary share buybacks in 2023¹ related to the sale of Bank of the West.

The Board of Directors will propose to the shareholders' Annual General Meeting on 16 May 2023 to pay out a dividend of 3.90 euros in cash, equivalent to a 50% pay-out ratio of 2022 distributable income. This distribution will be raised to 60% of 2022 distributable income, including Bank of the West's 2022 contribution, with the launch of a 962 million euros buyback programme¹. The Group announced that a request for a first, 2.54-billion-euro tranche of the total 5-billion-euro share buyback programme had been submitted to the European Central Bank (962 million euros related to the ordinary distribution and 1.54 billion euros related to the extraordinary distribution in connection with the sale of Bank of the West).

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

In the fourth quarter 2022, revenues, at 12,109 million euros, increased robustly by 7.8% compared to the fourth quarter 2021 (+5.8% at constant scope and exchange rates).

In the operating divisions, revenues rose sharply, by 10.0% (+7.9% at constant scope and exchange rates) compared to the fourth quarter 2021. They increased very strongly, by 18.2% at CIB (+15.2% at constant scope and exchange rates), driven by very good performances of all three businesses: Global Markets (+23.8%), Global Banking (+15.0%) and Securities Services (+12.8%). CPBS² revenues were up sharply, by 8.0% (+5.9% at constant scope and exchange rates), driven by the strong increase at Commercial & Personal Banking (+7.9%) and the strong increase in the specialised businesses (+8.3%), particularly at Arval. IPS's revenues increased by 1.6% (+1.0% at constant scope and exchange rates) in an unfavourable market context, driven particularly by the strong growth in Private Banking.

The Group's operating expenses, at 8,473 million euros, were up by 6.8% compared to the fourth quarter 2021 (+4.2% at constant scope and exchange rates). The jaws effect was positive (+1.0 point, +1.7 point at constant scope and exchange rates). They included the exceptional impact of restructuring and adaptation costs (103 million euros) and IT reinforcement costs (85 million euros) for total exceptional items of 188 million euros (82 million in the fourth quarter 2021).

Operating expenses in the operating divisions rose by 8.1% compared to the fourth quarter 2021 (+5.6% at constant scope and exchange rates). The jaws effect was positive (+1.9 point). At CIB they increased by 16.8% (+12.8% at constant scope and exchange rates) in support of business development, and due to the impact of exchange-rate and change in scope. The jaws effect was

¹ Upon customary condition precedents, including ECB authorisations

² Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France on revenues)



positive (+1.4 point). Operating expenses at CPBS¹ were up by 5.5% (+3.4% at constant scope and exchange rates) with the growth in activity and scope effects in Commercial & Personal Banking and specialised businesses. The jaws effect was very positive (+2.5 points). At IPS, operating expenses decreased by 0.6% (-1.5% at constant scope and exchange rates). The jaws effect was very positive (+2.1 points).

The Group's gross operating income came to 3,636 million euros, up sharply by 10.1% (+9.9% at constant scope and exchange rates).

The cost of risk came to 773 million euros (510 million euros in the fourth quarter 2021). It stood at a low level (31 basis points of customer loans outstanding), reflecting a decrease in the cost of risk on non-performing loans (stage 3) and the release of provisions on performing loans (stages 1 & 2), due mainly to the effects of the changes in methods to align with specific European standards.

The Group's operating income, at 2,863 million euros, increased by 2.5% compared to the fourth quarter 2021 (+5.7% at constant scope and exchange rates).

The Group's non-operating items came to 74 million euros (378 million euros in the fourth quarter 2021). It booked no exceptional items this quarter. As a reminder, in the fourth quarter 2021 the Group booked the impact of the 184-million-euro capital gain on the sale of buildings and the positive impact of depreciations for a total of 75 million euros.

Pre-tax income, at 2,937 million euros, thus fell by 7.3% (-5.4% at constant scope and exchange rates) reflecting the steep decline in exceptional items.

The Group's net income attributable to equity holders came to 2,150 million euros, down by 6.7% compared to the fourth quarter 2021, due to the decrease in exceptional items compared to the fourth quarter 2021. Excluding exceptional items, it stood at 2,289 million euros, up sharply by 7.3% compared to the fourth quarter 2021.

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



CORPORATE & INSTITUTIONAL BANKING (CIB)

For the whole of 2022, CIB achieved very good results, driven by strong client activity. Its business drive was robust and leveraged the efficiency of the diversified and integrated model.

CIB confirmed its EMEA¹ leadership in syndicated loans, bond issuances, in Transaction Banking (cash management and trade finance), as well as on multi-dealer electronic platforms.

Client demand was strong on the markets, particularly in rates, foreign exchange, emerging markets and commodity derivatives. The level in client demand was good in Equities. Financing led for clients on primary markets worldwide (syndicated loan markets, bond and equity issuances) held up well, amid a market that shrank by 17% compared to 2021². Securities Services achieved strong business drive with a high level of transactions.

At 16,465 million euros, CIB revenues rose sharply by 15.7% (+11.3% at constant scope and exchange rates) compared to 2021, with a very good performance in Global Banking in an unfavourable context (+2.6%), a very strong increase in Global Markets (+27.0%) and solid growth at Securities Services (+11.0%).

In an unfavourable context, Global Banking revenues rose by 2.6% compared to 2021, to 5,218 million euros. The level of activity was good with a very strong rebound in the fourth quarter 2022, thanks to the diversified model. In an unfavourable market context, Capital Markets held up well in EMEA¹ (-12.5%). Transaction Banking revenues rose very sharply (+30.0%), particularly in cash management, and mergers & acquisitions fared especially well in EMEA¹. The growth was strong in the Asia-Pacific region. At 188 billion euros³, loans outstanding were up sharply by 10.5%³ compared to the fourth quarter 2021. At 219 billion euros³, deposits rose strongly by 11.9%³ compared to the fourth quarter 2021.

Driven by strong client demand, Global Markets revenues, at 8,660 million euros, rose very strongly, by 27.0% compared to 2021. FICC⁴ revenues, at 5,234 million euros, rose very sharply, by 32.6%, thanks to very strong client demand, related particularly to reallocation and hedging needs in rates and forex products, emerging markets and commodity derivatives. The context was less favourable to primary activities and credit. Equity & Prime Services revenues, at 3,426 million euros, rose by 19.3%, driven by robust client activity, particularly in equity derivatives and a good contribution from prime services. VaR (1 day, 99%), which measures market risks, stood at a low level and decreased slightly compared to the third quarter 2022, thanks to prudent management and the decrease in commodities. It stood at 33 million euros.

Backed by new mandates in Europe and by very good momentum in Private Capital, business drive was very good at Securities Services and benefited from its diversified model. At 2,587 million euros, revenues at Securities Services were up sharply by 11.0% compared to 2021, thanks to a strong increase in transactions fees and the favourable impact of the interest-rate environment. Transaction volumes were up very strongly at Securities Services (+8.6% compared to 2021). The level of average outstandings held up well (-3.0% compared to 31 December 2021) in an unfavourable market context. Securities Services continues to transform its operating model. Its merger with BNP Paribas S.A. has been effective since 1 October 2022. It also contributed its issuer service activities in France to the Uptevia entity on 1 January 2023.

Operating expenses at CIB, at 10,753 million euros, were up by 13.6% compared to 2021, in relation with the strong development of activity and the exchange-rate effect (+8.1% at constant scope and exchange rates). The jaws effect was positive (+2.1 points).

At 5,712 million euros, gross operating income at CIB increased by 19.8% compared to 2021.

¹ Europe, Middle East, Africa

² Source: Dealogic as at 31.12.22, bookrunner in volume

³ Average outstandings, change at constant scope and exchange rates

⁴ Fixed Income, Currency and Commodities



CIB's cost of risk stood at 325 million euros, and Global Banking's at 336 million euros (201 million euros in 2021). At 19 basis points of customer loans outstanding, it is at a low level, reflecting a decrease in provisions on non-performing loans (stage 3) while provisions on performing loans compares with releases in 2021.

CIB thus achieved pre-tax income of 5,398 million euros, up sharply by 16.0% compared to 2021.

In the fourth quarter 2022, CIB revenues, at 3,858 million euros, rose very sharply by 18.2% compared to the fourth quarter 2021 (+15.2% at constant scope and exchange rates), driven by very strong growth in all three businesses: Global Banking (+15.0%), Global Markets (+23.8%) and Securities Services (+12.8%).

Global Banking's revenues, at 1,522 million euros, were up sharply by 15.0% compared to the fourth quarter 2021 (+11.5% at constant scope and exchange rates), a very good performance despite an unfavourable environment. The business line benefited particularly from strong positions in transaction banking activities, particularly in cash management, sustained by a very favourable interest-rate environment. The increase in revenues was very strong in the Asia-Pacific region.

At 1,657 million euros, Global Markets' revenues were up very sharply, by 23.8% compared to the fourth quarter 2021. FICC¹ revenues rose by 44.8% to 1,094 million euros, driven by the very strong increase in demand for rate and forex products, emerging markets and commodities. Client demand was less buoyant this quarter on the equity markets, particularly in derivatives. Equity & Prime Services decreased by 3.4% compared to the fourth quarter 2021 and stood at 563 million euros.

At 679 million euros, Securities Services revenues rose steeply by 12.8% compared to the fourth quarter 2021, driven by the steep rise in transaction volumes and the favourable impact of the interest-rate environment.

CIB's operating expenses, at 2,743 million euros, were up by 16.8% compared to the fourth quarter 2021, in relation with faster growth in activity particularly in the fourth quarter and with the forex impact (+12.8% at constant scope and exchange rates). CIB achieved a positive jaws effect (+1.4 point). All three business lines also generated positive jaws effects: Global Banking (+1.6 point), Global Markets (+2.9 points), and Securities Services (+2.1 points).

At 1,115 million euros, gross operating income at CIB was thus up sharply by 21.8% compared to the fourth quarter 2021.

At 157 million euros, CIB's cost of risk rose compared to the fourth quarter 2021, which was marked by releases of provisions.

CIB thus achieved pre-tax income of 952 million euros, down by 5.0% compared to the fourth quarter 2021, due to the release of provisions booked in the fourth quarter 2021.

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¹ Fixed Income, Currency and Commodities



COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

For the whole of 2022, CPBS results grew very strongly, driven up by strong business drive, along with a very positive jaws effect.

At 671 billion euros, loans outstanding increased by 7.0% compared to 2021 and were up sharply in all business lines. At 646 billion euros, deposits rose sharply by 6.6% compared to 2021 and were up across all customer segments. Private Banking achieved very strong net asset inflows of 10.7 billion euros in 2022.

Revenues¹, at 28,301 million euros, rose sharply by 9.3% compared to 2021. They were up sharply by 8.0% in Commercial & Personal Banking, driven by a strong growth in net interest income and by increased fees, and up very sharply by 12.0% at specialised businesses, driven up by Arval.

Operating expenses¹, at 17,928 million euros, were up by 6.0% compared to 2021 (+4.2% at constant scope and exchange rates). The jaws effect was very positive (+3.3 points).

Gross operating income¹, at 10,373 million euros, was up sharply by 15.5% compared to 2021.

At 2,452 million euros, the cost of risk¹ decreased by 5.6% compared to 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 income² of 8,000 million euros, up very sharply by 24.1% compared to 2021.

In the fourth quarter 2022, revenues¹, at 7,028 million euros, rose sharply, by 8.0% (+5.9% at constant scope and exchange rates) compared to the fourth quarter 2021, thanks to the strong growth in Commercial & Personal Banking (+7.9%), driven by the growth in net interest income and by a strong gain in revenues at specialised businesses (+8.3%), at Arval particularly.

Operating expenses¹ rose by 5.5% compared to the fourth quarter 2021 (+3.4% at constant scope and exchange rates), to 4,487 million euros, driven by strong business activity and the impact of change in scope in Commercial & Personal Banking and the specialised businesses. The jaws effect was very positive (+2.5 points).

Gross operating income¹ thus came to 2,542 million euros and rose by 12.8% compared to the fourth quarter 2021.

The cost of risk¹ rose by 13.3% compared to the fourth quarter 2021 to 676 million euros.

As a result, after allocating one third of Private Banking's net income to Wealth Management (Investment & Protection Services division), CPBS achieved pre-tax income² of 1,770 million euros, up by 7.3% compared to the fourth quarter 2021.

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

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



Commercial & Personal Banking in France (CPBF)

For the whole of 2022, results were up sharply and growth in business activity was robust. Loans outstanding rose by 4.8% compared to 2021 and were up across all customer segments. Deposits were up by 4.8% compared to 2021 with an increase in all customer segments. Off-balance sheet savings decreased by 3.8% compared to 31 December 2021 in an unfavourable market context. Private Banking attracted very strong net asset inflows of 6.2 billion euros, mainly through external client acquisition and synergies with entrepreneurs.

Revenues¹ amounted to 6,680 million euros, up strongly, by 6.6% compared to 2021. Net interest income¹ rose sharply, by 4.9%, driven by a favourable environment and the contribution of specialised subsidiaries. Fees¹ were up sharply by 8.5% compared to 2021, with an increase in all customer segments.

At 4,698 million euros, operating expenses¹ were up by 3.1% compared to 2021, due to business development and the ongoing impact of cost-control measures. The jaws effect was very positive (+3.5 points).

Gross operating income¹ totalled 1,982 million euros, up very sharply, by 15.7% compared to 2021.

The cost of risk¹ stood at 237 million euros, an improvement of 204 million euros compared to 2021. At 11 basis points of customer loans outstanding, it was at a low level with a decrease in the cost of risk on non-performing loans (stage 3) and a release of provisions on performing loans (stages 1 and 2), due particularly to the impact of a change in method in the fourth quarter 2022 (-163 million euros) to align with specific European standards.

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 income² of 1,613 million euros up very sharply by 36.5% compared to 2021.

In the fourth quarter 2022, revenues¹ came to 1,670 million euros, up by 3.9% compared to the fourth quarter 2021. Net interest income¹ increased by 2.0%, on the back of the positive impact of the interest-rate environment despite the impact of the gradual adjustment in loan margins. Fees¹ increased by 6.1% particularly in the corporate segment. Operating expenses¹, at 1,210 million euros, increased by 2.7% compared to the fourth quarter 2021, driven by business development but contained by the effect of cost-saving measures. The jaws effect was positive (+1.2 point). Gross operating income¹ came to 460 million euros, up by 7.1% compared to the fourth quarter 2021. The cost of risk¹ had a release of 21 million euros (vs. a provision of 99 million euros in the fourth quarter 2021), due to the release of provisions for 163 million euros on performing loans (stages 1 & 2), due, in turn to changes in method to align with specific European standards. The cost of risk thus came to -4 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 income² of 433 million euros, up very sharply by 54.5% compared to the fourth quarter 2021.

¹ Including 100% of Private Banking, including PEL/CEL effects on revenues (+€46m in 2022, +€29m in 2021; +€8m in the fourth quarter 2022, +€6m in the fourth quarter 2021)

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

**BNL banca commerciale (BNL bc)**

For the whole of 2022, business activity of BNL bc was good and it saw the ongoing benefits from the transformation of its operating model. Loans outstanding were up by 2.1% compared to 2021 and by 4.1% when excluding non-performing loans, driven by the increase in mortgage loans and in factoring. Deposits rose by 8.5% compared to 2021 and were up sharply in all customer segments, corporates particularly. Off-balance sheet savings decreased by 8.6% compared to 31 December 2021 in an unfavourable market context.

At 2,634 million euros, revenues¹ decreased by 1.7% compared to 2021 (-0.1% at constant scope²). Net interest income¹ was down by 1.3%. The positive impact of the interest-rate environment on deposits was offset by the gradual adjustment of loan margins. Fees¹ decreased by 2.2% but rose by 1.5% at constant scope², thanks to an increase in banking fees, particularly in corporates, offset partly by lower financial fees.

Operating expenses¹, at 1,735 million euros, decreased by 2.5% compared to 2021 (-0.5% at constant scope and exchange rates), thanks to the impact of the transformation of the operating model and adaptation measures (the “Quota 100” retirement plan). The jaws effect was positive (+0.8 point).

Gross operating income¹ thus came to 899 million euros, almost unchanged compared to 2021.

The cost of risk¹ stood at 465 million euros, an improvement of 22 million euros compared to 2021. At 58 basis points of customer loans outstanding, it was low and reflects lower provisions of non-performing loans (stage 3) compared to 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 income³ of 410 million euros, up by 8.8% compared to 2021.

In the fourth quarter 2022, revenues¹ stood at 656 million euros, down by 1.9% compared to the fourth quarter 2021 (stable at constant scope²). Net interest income¹ decreased by 0.2%. The positive impact of the interest-rate environment on deposits is offset by the effect of the gradual adjustment in loan margins. Fees¹ decreased by 3.9% but rose at constant scope² (+0.3%), supported by higher banking fees, which were partly offset by lower financial fees. At 426 million euros, operating expenses¹ decreased by 2.9% (-0.5% at constant scope and exchange rates), thanks mainly to the effects of the transformation of the operation model and adaptation measures (the “Quota 100” retirement plan). The jaws effect was positive (+1.0 point). Gross operating income¹ was almost unchanged at 230 million euros. At 114 million euros, the cost of risk¹ improved by 28 million euros. It is still at a low level (at 57 basis points of customer loans outstanding) and reflected a decrease in provisions on non-performing loans (stage 3). 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 income³ of 111 million euros, up very sharply by 41.8% compared to the fourth quarter 2021.

¹ Including 100% of Private Banking

² Divestment in a business on 02.01.22

³ Including 2/3 of Private Banking



Commercial & Personal Banking in Belgium (CPBB)

For the whole of 2022, CPBB achieved strong growth in its business activity. Loans outstanding increased by 14.8% compared to 2021 (+7.5% at constant scope¹) driven by the steep rise in loans to individuals and particularly mortgage loans with the significant contribution of bpost bank (+8.4 billion euros). Corporate loans rose strongly (+12.7% compared to 2021). Growth in deposits accelerated with the consolidation of bpost bank (+11.3 billion euros), and deposits thus rose by 9.2% compared to 2021 (+1.2% at constant scope and exchange rates). Off-balance sheet savings decreased by 7.6% compared to 31 December 2021, in an unfavourable market context. Private Banking achieved good net asset inflows of 2.1 billion euros.

At 3,764 million euros, revenues² increased strongly by 7.3% compared to 2021. Net interest income² was up sharply, by 8.9%, supported by all customer segments. Fees² were up by 3.6% compared to 2021, driven by higher banking fees, which were supported, in turn, by transaction banking and corporate clients, and offset partly by the decrease in financial fees.

Operating expenses², at 2,615 million euros, were up by 9.7% compared to 2021 (+4.0% at constant scope¹), in relation with business development and the impact of inflation, partly offset by the impact of cost-savings and network-optimisation measures.

Gross operating income² totalled 1,149 million euros, a 2.1% increase.

The cost of risk² improved by 63 million euros in 2022, to 36 million euros, or 3 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 income³ at CPBB rose by 7.8% compared to 2021 and stood at 1,049 million euros.

In the fourth quarter 2022, revenues² increased by 10.9% compared to the fourth quarter 2021 (+4.3% at constant scope and exchange rates) and reached 947 million euros. Net interest income² rose sharply by 15.9% (+6.5% at constant scope and exchange rates), with expansion in deposits amplified by the consolidation of bpost bank in a favourable interest-rate environment. Fees² rose by 0.2%, driven by higher banking fees, which were partially offset by lower financial fees. At 598 million euros, operating expenses² increased by 10.8% compared to the fourth quarter 2021 (+4.0% at constant scope and exchange rates), driven by support for business development and inflation and partially offset by cost-savings and optimisation measures. The jaws effect was positive. Gross operating income² increased by 11.0%, to 348 million euros. The cost of risk² came to 20 million euros compared to a release of 28 million euros in the fourth quarter 2021. At 6 basis points, it was very low. 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 income³ of 303 million euros, down by 7.2% compared to the fourth quarter 2021, reflecting the increase in the cost of risk.

¹ Consolidation of bpost bank, effective 01.01.22

² Including 100% of Private Banking

³ Including 2/3 of Private Banking



Commercial & Personal Banking in Luxembourg (CPBL)

For the whole of 2022, business drive was very good. Loans outstanding increased by 6.4% compared to 2021 and were up in all customer segments. Deposits rose by 7.2% compared to 2021. Off-balance sheet savings were down by 14.4% compared to 31 December 2021, due to market performances.

At 475 million euros, revenues¹ increased strongly by 11.2% compared to 2021. Net interest income¹ was up sharply by 11.3%, driven by increased volumes and solid margins on deposits with corporate clients. Fees¹ were up by 10.8% compared to 2021, driven by banking fees and corporate clients.

Operating expenses¹, at 275 million euros, were kept under control (+2.4% compared to 2021). The jaws effect was very positive (+8.8 points).

Gross operating income¹, at 200 million euros, was up sharply by 26.1% compared to 2021.

The cost of risk¹ had a release of 19 million euros in 2022 and a release of 2 million euros in 2021.

As a result, after allocating one third of Private Banking's net income in Luxembourg to Wealth Management (Investment & Protection Services division), pre-tax income² at CPBL was up very sharply by 43.7% compared to 2021 and reached 216 million euros.

In the fourth quarter 2022, revenues¹ rose sharply by 15.2% compared to the fourth quarter 2021 to 130 million euros. Net interest income¹ increased sharply, by 21.4% compared to the fourth quarter 2021. Fees¹ decreased by 5.5%. At 67 million euros, operating expenses¹ increased by 5.0% compared to the fourth quarter 2021. The cost of risk¹ had a release of 9 million euros (3 million euros in the fourth quarter 2021). After allocating one third of Private Banking income in Luxembourg to Wealth Management (Investment & Protection Services division), CPBL thus achieved pre-tax income² of 70 million euros, up by 39.3% (50 million euros in the fourth quarter 2021).

Europe-Mediterranean

For the whole of 2022, Europe-Mediterranean's business drive was good. Loans outstanding increased by 17.7%³ compared to 2021, driven particularly by higher volumes in corporate clients, particularly in Poland. Origination was prudent particularly in individual customers in Poland and Türkiye. Deposits rose by 21.8%³ compared to 2021 and were up in Poland and Türkiye, particularly from corporate clients. Europe-Mediterranean continued its digitalisation drive and its transformation. Sales of its businesses in sub-Saharan Africa are in the process of closing.

At 2,346 million euros, revenues¹, rose sharply, by 32.5%⁴ compared to 2021, driven by a strong increase in net interest income¹ on deposits despite the impact of negative items linked to loans in the fourth quarter 2021 and in the fourth quarter 2022 in Poland.

Operating expenses¹, at 1,649 million euros, increased by 11.3%⁴ compared to 2021, driven particularly by high wage inflation. The jaws effect was very positive (+21.2 points⁴).

Gross operating income¹, at 697 million euros, rose by 139.4%⁴ compared to 2021.

At 153 million euros, the cost of risk¹ increased by 9 million euros compared to 2021. It stood at 41 basis points of customer loans outstanding, a low level that reflects the decrease in provisions on non-performing loans (stage 3).

After allocating one third of Private Banking income in Türkiye and in Poland to Wealth Management (Investment & Protection Services division), Europe-Mediterranean thus achieved pre-tax income²

¹ Including 100% of Private Banking

² Including 2/3 of Private Banking

³ At constant scope and exchange rates

⁴ At constant scope and exchange rates excluding Türkiye at historical exchange rates in accordance with IAS 29



of 817 million euros, more than doubling compared to 2021. In 2022 it achieved an overall positive impact from the effects induced by the hyperinflation situation in Türkiye¹ (-6 million euros).

In the fourth quarter 2022, revenues², at 534 million euros, rose very sharply by 35.5%³, driven by the strong growth of net interest income² on deposits and despite the negative items linked to loans in the fourth quarter 2021 and in the fourth quarter 2022 in Poland. Operating expenses², at 417 million euros, increased by 17.2%³ compared to the fourth quarter 2021. The jaws effect was very positive (+18.4 points³). Gross operating income² doubled³ compared to the fourth quarter 2021, reaching 118 million euros. The cost of risk² improved by 22 million euros (10 million euros in the fourth quarter 2022). It stood at 11 basis points of customer loans outstanding, a very low level that reflected a moderate release of provisions on performing loans (stages 1 and 2). After allocating one third of Private Banking income in Türkiye and in Poland to Wealth Management (Investment & Protection Services division), Europe-Mediterranean thus achieved pre-tax income⁴ of 122 million euros (63 million euros in the fourth quarter 2021). The overall impact of the effects induced by the hyperinflation situation¹ in Türkiye was limited in the fourth quarter 2022 (-4 million euros).

BancWest

For the whole of 2022, BancWest maintained good business drive. Loans outstanding were up by 3.8%³ compared to 2021, driven by a strong increase in mortgage and corporate loans. Deposits were down by 6.0%³, including a decrease in customer deposits⁵ (-6.0%³) and a decline in money-market deposits. Assets under management in Private Banking reached 18.7 billion dollars as at 31 December 2022.

The Group announced the closing of the sale of Bank of the West, Inc. to BMO Financial Group on 1 February 2023.

Revenues², at 2,731 million euros, increased by 0.2%³ compared to 2021, due to an increase in net interest income, driven by an improvement in the margin and increased volumes and a good performance in banking fees.

Operating expenses² grew by 8.5%³, to 2,061 million euros, in connection with targeted projects.

Gross operating income², at 670 million euros, decreased by 18.7%³ compared to 2021.

The cost of risk² had a release of 39 million euros, or -7 basis points of customer loans outstanding, due to releases of provisions (stages 1 and 2) particularly in the first quarter 2022.

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 income⁴ of 660 million euros, down by 24.1%³ compared to 2021.

In the fourth quarter 2022, revenues², at 722 million euros, were up by 3.2%³ compared to the fourth quarter 2021, in connection with the steep increase in net interest income. Operating expenses², at 525 million euros, increased by 3.2%³, driven notably by targeted projects. Gross operating income² thus came to 197 million euros, up by 3.3%³ compared to the fourth quarter 2021. The cost of risk² came to 76 million euros, compared to the fourth quarter 2021 which registered strong releases of provisions on performing loans (stages 1 and 2) related to the public-health crisis. 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 income⁴ of 104 million euros in the fourth quarter 2022, down by 51.9%³ compared to the fourth quarter 2021 due to the change in the cost of risk.

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

² Including 100% of Private Banking

³ At constant scope and exchange rates excluding Türkiye at historical exchange rates in accordance with IAS 29

⁴ Including 2/3 of Private Banking

⁵ Deposits excluding treasury activities



Specialised businesses – Personal Finance

For the whole of 2022, loans outstanding rose by 3.5% compared to 2021 (after including 50% of Floa's loans outstanding, in the amount of 1 billion euros, effective 1 February 2022) and by 2.5% otherwise. Personal Finance is transforming and adapting its activities.

Revenues, at 5,387 million euros, rose by 3.3% compared to 2021 (+0.3% at constant scope and exchange rates), driven by increased volumes, offset partly by strong pressure on margins.

Operating expenses, at 2,922 million euros, rose by 4.2% compared to 2021 (+1.4% at constant scope and exchange rates), driven by targeted projects and support of business development.

Gross operating income came to 2,465 million euros (+2.2% compared to 2021).

At 1,373 million euros, the cost of risk increased by 59 million euros compared to 2021. At 143 basis points of customer loans outstanding, the cost of risk was low. It registered a decrease in provisions on non-performing loans (stage 3) and 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.

Pre-tax income at Personal Finance thus came to 1,121 million euros, down by 4.6% compared to 2021.

In the fourth quarter 2022, revenues, at 1,283 million euros, were down by 0.9% compared to the fourth quarter 2021 (-4.0% at constant scope and exchange rates), due to strong pressure on margins. Operating expenses, at 739 million euros, increased by 4.1% compared to the fourth quarter 2021 (+0.7% at constant scope and exchange rates) in connection with support for targeted projects. Gross operating income decreased by 7% compared to the fourth quarter 2021 and stood at 544 million euros. The cost of risk at 413 million euros, rose by 19.2% compared to the fourth quarter 2021 and stood at 170 basis points this quarter. Provisions on non-performing loans decreased compared to the fourth quarter 2021. Provisions were booked on performing loans (stages 1 & 2). Pre-tax income at Personal Finance thus totalled 111 million euros, down by 57.0% compared to the fourth quarter 2021 (-50.2% at constant scope and exchange rates) driven by the increase in the cost of risk and the lower contribution by associates compared to a high basis of comparison in the fourth quarter 2021.

Specialised businesses – Arval & Leasing Solutions

For the whole of 2022, the specialised businesses Arval and Leasing Solutions achieved a very strong performance.

Arval's financed fleet expanded by 8.3%¹ compared to 2021. Used car prices remained at a very high level. Leasing Solutions' outstandings increased by 3.9%² compared to 2021 with good resiliency in commercial momentum.

Revenues rose very strongly, by 28.5% compared to 2021, at 3 438 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 7.4% compared to 2021, to 1,395 million euros. The jaws effect was very positive (+21.1 points).

Gross operating income rose very sharply, by 48.4% compared to 2021, at 2 043 million euros.

Pre-tax income rose 1.6-fold compared to 2021, to 1,957 million euros.

¹ Increase in the fleet at the end of the period in thousands of vehicles, +5.5% excluding the acquisition of Terberg Business Lease and BCR

² At constant scope and exchange rates



In the fourth quarter 2022, revenues, at 858 million euros, rose by 21.0% compared to the fourth quarter 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. Operating expenses, at 347 million euros, increased by 5.8% compared to the fourth quarter 2021. The jaws effect was very positive (+15.3 points) reflecting the capacity for growth at marginal cost. Pre-tax income at Arval and Leasing Solutions rose very sharply, by 38.8% compared to the fourth quarter 2021, reaching 491 million euros. This result includes in the fourth quarter 2022 the +7-million-euro impact of the effects induced by the hyperinflation situation in Türkiye, with the application of IAS 29 on the other non-operating items.

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

For the whole of 2022, New Digital Businesses and Personal Investors achieved good performances on the whole. Nickel continued its rollout in Europe, with the 2022 launch of its offering in Belgium and Portugal and had reached almost 3.0 million accounts opened as at 31 December 2022¹. 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 customers. Personal Investors continued to show a high number of orders in an unfavourable market context.

Revenues² amounted to 846 million euros, up very strongly, by 13.7% compared to 2021. They also rose strongly in New Digital Businesses, driven by business development. Revenues² at Personal Investors were down in an unfavourable market context.

At 578 million euros, operating expenses² were up sharply, by 12.8% compared to 2021, driven by the development strategy. The jaws effect was positive (+1.0 point).

Gross operating income² rose sharply, by 15.9% compared to 2021, to 268 million euros.

The cost of risk² stood at 100 million euros (5 million euros in 2021) and increased in connection with the consolidation of 50% of Floa's contribution, effective 1 February 2022.

As a result, after allocating one third of Private Banking's net income in Germany to Wealth Management (Investment & Protection Services division), pre-tax income³ of New Digital Businesses and Personal Investors taken together, decreased by 29.4% compared to 2021, to 157 million euros.

In the fourth quarter 2022, revenues², at 228 million euros, increased strongly by 23.6% compared to the fourth quarter 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 expenses², at 158 million euros, increased by 10.6% compared to the fourth quarter 2021, driven by development of the New Digital Businesses. The jaws effect was positive (+13.0 points). Gross operating income² rose by 68.7% compared to the fourth quarter 2021 to 70 million euros. The cost of risk² stood at 42 million euros, including provisions on Floa. As a result, after allocating one third of Private Banking's income in Germany to Wealth Management (Investment & Protection Services division), pre-tax income³ in New Digital Businesses and Personal Investors declined by 46.6% compared to the fourth quarter 2021 to 25 million euros, due mainly to the cost of risk.

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¹ Since inception, total for all countries

² Including 100% of Private Banking in Germany

³ Including 2/3 of Private Banking in Germany



INVESTMENT & PROTECTION SERVICES (IPS)

For the whole of 2022, IPS's results were up strongly, driven by a strong level of activity in spite of a lacklustre environment. Net asset inflows were good (+31.9 billion euros) driven particularly by Wealth Management and by positive net inflows into Asset Management. Real Estate and Insurance held up well, driven by good momentum in Savings in France.

Revenues, at 6,670 million euros, increased by 3.0% compared to 2021, driven by the strong increase in revenues in Wealth Management and good growth in Real Estate. Revenues at Asset Management and Insurance were impacted by the market environment.

Operating expenses, at 4,363 million euros, were up by 3.5% compared to 2021, in support of business development and in connection with targeted initiatives. At constant scope and exchange rates, the jaws effect was close to 0.

Gross operating income came to 2,307 million euros, up by 2.2% compared to 2021.

Pre-tax income at IPS thus came to 2,620 million euros, up by 4.8% compared to 2021. In 2022 and 2021, this included the positive impact of capital gains on sales and a good contribution from associates in 2022.

In the fourth quarter 2022, revenues increased by 1.6% compared to the fourth quarter 2021, reaching 1,665 million euros. This increase was driven by the strong increase in revenues in Wealth Management and Principal Investments. Insurance revenues were down, due to the decrease in the financial result, despite the overall improvement in Savings and Protection. Asset Management revenues were driven down by a very unfavourable market environment.

At 1,157 million euros, operating expenses were reduced by 0.6% compared to the fourth quarter 2021, due to cost-control measures. The jaws effect was very positive (+2.1 points).

At 508 million euros, gross operating income was up sharply by 6.8% compared to the fourth quarter 2021.

At 582 million euros, pre-tax income at IPS increased strongly by 8.3% compared to the fourth quarter 2021.

Inflows and assets under management

As of 31 December 2022, assets under management¹ came to 1,189 billion euros. They decreased by 6.9% compared to 31 December 2021, due mainly to a very unfavourable market performance of -129.9 billion euros, offset partly by net asset inflows of 31.9 billion euros and a favourable exchange-rate effect of +9.3 billion euros. The other effects were positive (+1.2 billion euros).

In 2022, total net asset inflows reached +31.9 billion euros. Net asset inflows in Wealth Management were very high, driven by Commercial & Personal Banking activity in Europe and particularly in France as well as by activity in Germany and Asia. Inflows into Asset Management were good, thanks to net asset inflows in medium- and long-term vehicles and the rebound in net asset inflows into money-market funds in the fourth quarter 2022. Net asset inflows into Insurance were solid, particularly in unit-linked accounts, as were gross inflows, particularly in France.

As of 31 December 2022, assets under management¹ broke down as follows: 532 billion euros in asset management (Asset Management, Real Estate Investment Management and Principal Investments), 411 billion euros in Wealth Management and 247 billion euros in Insurance.

¹ Including distributed assets



Insurance

For the whole of 2022, in an unfavourable market environment, Insurance held up well and its business drive was solid. Gross inflows into Savings reached 22.8 billion euros in 2022, with the vast majority of net asset inflows in unit-linked accounts. Protection continued its growth in France, with a good performance by borrowers' insurance and a strong increase in individual protection and property & casualty. Internationally, Latin America rebounded strongly.

Revenues decreased by 1.9% compared to 2021 to 2,774 million euros, due to the decrease in the financial result in connection with the more pronounced decline in the markets in 2022, despite growth in Savings and Protection.

At 1,558 million euros, operating expenses rose by 1.4% compared to 2021, in support for business development and targeted projects.

At 1,376 million euros, pre-tax income rose by 0.5% compared to 2021, driven by an increase in the contribution by associates compared to a low level in 2021.

In the fourth quarter 2022, Insurance revenues decreased by 7.2% compared to the fourth quarter 2021, to 608 million euros. The good overall performance in Savings and Protection was offset by the impact of the decrease in financial result. At 387 million euros, operating expenses were reduced by 5.7% compared to the fourth quarter 2021, thanks to measures optimising operating expenses. At 253 million euros, pre-tax income decreased by 6.8% compared to the fourth quarter 2021.

Wealth and Asset Management (WAM)¹

For the whole of 2022, Wealth and Asset Management businesses performed well. Wealth Management achieved strong net asset inflows particularly in Commercial & Personal Banking and with high-net-worth clients. Asset Management also attracted strong net asset inflows, driven by inflows in medium- and long-term vehicles and into money-market funds, with late-year rebound. Real Estate performed well, particularly in Investment Management, Property Management and Advisory in France.

At 3,896 million euros, revenues rose by 6.8% compared to 2021, driven by an increase in Wealth Management, in connection with the growth in net interest income, by the strong increase at Principal Investments revenues, and by increased revenues at Real Estate. Asset Management revenues were impacted by a highly unfavourable market environment.

At 2,806 million euros, operating expenses were up by 4.6% compared to 2021, driven by support for business development at Wealth Management and Real Estate.

Pre-tax income at Wealth and Asset Management thus came to 1,244 million euros, a 10.0% increase compared to 2021. This included the impact of lower capital gains on sales made in 2022, compared to 2021.

In the fourth quarter 2022, revenues increased by 7.4% compared to the fourth quarter 2021, to 1,057 million euros. They were driven by the very good performance at Wealth Management, backed, in turn by strong growth in net interest income and, the very strong increase at Principal Investments, offset by the impact of the unfavourable market environment on Asset Management revenues and a weaker performance by Real Estate, particularly in Advisory. Operating expenses rose by 2.2% compared to the fourth quarter 2021, to 771 million euros. Operating expenses decreased in Asset Management. The jaws effect was very positive (+5.2 points). Pre-tax income at Wealth and Asset Management thus came to 328 million euros, up by 23.7% compared to 2021.

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



CORPORATE CENTRE

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

For the whole of 2022, revenues amounted to -279 million euros in 2022 (308 million euros in 2021). In 2021, they had included a high level of positive non-recurring items and, in particular the +58-million-euro positive impact from the capital gain realised on the sale of a 4.99% stake in SBI Life, the +86-million-euro cumulative accounting impact of a swap set up for the transfer of a business in 2020 and the +91-million-euro impact of a positive, non-recurring item. In 2022, they included the positive +185-million-euro impact of the revaluation of proprietary credit risk included in derivatives (DVA), offset by a negative non-recurring item in the first quarter 2022.

Operating expenses came to 1,067 million euros in 2022, an increase compared to 2021 (903 million euros). In 2022 they included an increase in taxes subject to IFRIC 21, as well as the exceptional impact of restructuring and adaptation costs in the amount of 188 million euros (164 million euros in 2021) and IT reinforcement costs at 314 million euros (128 million euros in 2021).

The cost of risk, at 185 million euros, rose by 26 million euros compared to 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 -59 million euros in 2022 (775 million euros in 2021). They reflect the -159-million-euro impairment of Ukrsibbank shares and the negative -274-million-euro impact of the reclassification to profit-and-loss of exchange differences¹, offset partly by the positive impact of goodwill related to bpost bank amounting to +244 million euros and a +204 million euros capital gain on the sale of a stake. In 2021, they included the exceptional impact of +486 million euros in capital gains realised on the sale of buildings, a +444-million-euro capital gain on the sale of Allfunds shares² and -74 million euros in total impairments.

Pre-tax income at Corporate Centre thus came to -1,567 million euros (+38 million euros in 2021) reflecting the decrease in exceptional items in 2022.

In the fourth quarter 2022, revenues came to -249 million euros (-5 million euros in the fourth quarter 2021). They included the -16-million-euro impact of the revaluation of proprietary credit risk included in derivatives (DVA). As a reminder, they included in the fourth quarter 2021 a high level of positive non-recurring items and in particular, the impact of a positive non-recurring item amounting to +91 million euros. Operating expenses came to 190 million euros in the fourth quarter 2022. They included the exceptional impact of restructuring and adaptation costs in the amount of 103 million euros (61 million euros in the fourth quarter 2021) and IT reinforcement costs of 85 million euros (21 million euros in the fourth quarter 2021). The cost of risk had a release of 59 million euros, whereas it had been nil in the fourth quarter 2021. Other non-operating items came to 51 million euros (247 million euros in the fourth quarter 2021). As a reminder, in the fourth quarter 2021, they included the exceptional impact of +184 million euros in capital gains realised on the sale of buildings and a net write back in impairments to +75 million euros. Pre-tax income of Corporate Centre thus came to -366 million euros (-18 million euros in the fourth quarter 2021).

¹ Previously recorded in Consolidated Equity

² 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 12.3%¹ as at 31 December 2022, up by 20 basis points compared to 30 September 2022, due mainly to the placing of the 2022 third quarter's results into reserves after taking a 60% pay-out ratio into account (including BancWest's contribution for 2022), net of changes in risk-weighted assets (+20 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 placing of the 2022 results into reserves after taking a 60% pay-out ratio into account, net of organic growth in risk-weighted assets (+30 bps),
- the effect of acceleration in growth (-20 bps),
- the impact on Other Comprehensive Income (OCI) of market prices (-40 bps),
- the impacts of the updating of models and regulations² (-30 bps).

The leverage ratio³ stood at 4.4% as at 31 December 2022.

The immediately available liquidity reserve amounted to 461 billion euros as at 31 December 2022, equivalent to more than one year of room to manoeuvre compared to market resources.

¹ CRD4, including IFRS9 transitional arrangements

² In particular IRB Repair and application of new regulation on currency risk in structural positions and including the effects of the hyperinflation situation in Türkiye

³ 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 31.12.22).

The closing of the sale of Bank of the West to BMO Financial Group was made on 1 February 2023.

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 31 December 2022 – Reconciliation table IFRS 5

BNP PARIBAS

BNP Paribas Profit and Loss account - Year to 31 Dec. 2022

Application of IFRS 5 - Reconciliation table

In millions of euros	Year to 31 Dec. 2022 before IFRS 5	Year to 31 Dec. 2022 IFRS 5 impact	Year to 31 Dec. 2022 according to IFRS 5	Year to 31 Dec. 2021 before IFRS 5	Year to 31 Dec. 2021 IFRS 5 impact	Year to 31 Dec. 2021 according to IFRS 5
Net interest income	23,168	(2,337)	20,831	21,209	(1,971)	19,238
Net commission income	10,570	(392)	10,178	10,717	(355)	10,362
Net gain on financial instruments at fair value through profit or loss	9,375	(17)	9,358	7,681	(66)	7,615
Net gain on financial instruments at fair value through equity	154	(16)	138	181	(17)	164
Net gain on derecognised financial assets at amortised cost	(41)	-	(41)	36	(38)	(2)
Net income from insurance activities	4,296	-	4,296	4,332	-	4,332
Net income from other activities	2,897	(26)	2,871	2,079	(26)	2,053
Revenues	50,419	(2,788)	47,631	46,235	(2,473)	43,762
Salary and employee benefit expense	(18,783)	1,178	(17,605)	(17,377)	960	(16,417)
Other operating expenses	(12,347)	651	(11,696)	(11,234)	529	(10,705)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(2,572)	178	(2,394)	(2,500)	156	(2,344)
Gross operating income	16,717	(781)	15,936	15,124	(828)	14,296
Cost of risk	(2,965)	(39)	(3,004)	(2,925)	(46)	(2,971)
Operating income	13,752	(820)	12,932	12,199	(874)	11,325
Share of earnings of equity-method entities	699	-	699	494	-	494
Net gain on non-current assets	(250)	(3)	(253)	853	(19)	834
Goodwill	249	-	249	91	-	91
Pre-tax income	14,450	(823)	13,627	13,637	(893)	12,744
Corporate income tax	(3,853)	137	(3,716)	(3,757)	173	(3,584)
Net income from discontinued activities		686	686		720	720
Net income attributable to minority interests	(401)	-	(401)	(392)	-	(392)
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	10,196	-	10,196	9,488	-	9,488



Balance Sheet as at 31 December 2022 – Reconciliation table IFRS 5



BNP PARIBAS

BNP Paribas Balance Sheet at 31 December 2022

Application of IFRS 5 - Reconciliation table

<i>In millions of euros</i>	31/12/2022 before IFRS 5	IFRS 5 Impact	31/12/2022 according to IFRS 5	31/12/2021 according to IFRS 5
ASSETS				
Cash and balances at central banks	321,310	(2,750)	318,560	347,883
Financial instruments at fair value through profit or loss				
Securities	166,918	(841)	166,077	191,507
Loans and repurchase agreements	191,132	(7)	191,125	249,808
Derivative financial Instruments	328,281	(349)	327,932	240,423
Derivatives used for hedging purposes	25,406	(5)	25,401	8,680
Financial assets at fair value through equity				
Debt securities	40,381	(4,503)	35,878	38,906
Equity securities	2,188	-	2,188	2,558
Financial assets at amortised cost				
Loans and advances to credit institutions	32,760	(144)	32,616	21,751
Loans and advances to customers	913,104	(56,084)	857,020	814,000
Debt securities	130,793	(16,779)	114,014	108,510
Remeasurement adjustment on interest-rate risk hedged portfolios	(7,477)	-	(7,477)	3,005
Financial investments of insurance activities	247,403	-	247,403	280,766
Current and deferred tax assets	6,301	(408)	5,893	5,866
Accrued income and other assets	210,698	(1,606)	209,092	179,123
Equity-method investments	6,263	-	6,263	6,528
Property, plant and equipment and investment property	38,921	(453)	38,468	35,083
Intangible assets	4,005	(215)	3,790	3,659
Goodwill	7,989	(2,695)	5,294	5,121
Assets held for sale	-	86,839	86,839	91,267
TOTAL ASSETS	2,666,376	-	2,666,376	2,634,444
LIABILITIES				
Deposits from central banks	3,054	-	3,054	1,244
Financial instruments at fair value through profit or loss				
Securities	99,155	-	99,155	112,338
Deposits and repurchase agreements	234,076	-	234,076	293,456
Issued debt securities	70,460	-	70,460	70,383
Derivative financial instruments	300,582	(461)	300,121	237,397
Derivatives used for hedging purposes	40,308	(307)	40,001	10,076
Financial liabilities at amortised cost				
Deposits from credit institutions	124,978	(260)	124,718	165,699
Deposits from customers	1,082,256	(74,202)	1,008,054	957,684
Debt securities	154,244	(101)	154,143	149,723
Subordinated debt	24,156	-	24,156	24,720
Remeasurement adjustment on interest-rate risk hedged portfolios	(20,201)	-	(20,201)	1,367
Current and deferred tax liabilities	3,138	(84)	3,054	3,103
Accrued expenses and other liabilities	186,842	(1,386)	185,456	145,399
Technical reserves and other insurance liabilities	226,532	-	226,532	254,795
Provisions for contingencies and charges	10,241	(201)	10,040	10,187
Liabilities associated with assets held for sale	-	77,002	77,002	74,366
TOTAL LIABILITIES	2,539,821	-	2,539,821	2,511,937
EQUITY				
Share capital, additional paid-in capital and retained earnings	115,149	-	115,149	108,176
Net income for the period attributable to shareholders	10,196	-	10,196	9,488
Total capital, retained earnings and net income for the period attributable to shareholders	125,345	-	125,345	117,664
Changes in assets and liabilities recognised directly in equity	(3,553)	-	(3,553)	222
Shareholders' equity	121,792	-	121,792	117,886
Minority interests	4,763	-	4,763	4,621
TOTAL EQUITY	126,555	-	126,555	122,507
TOTAL LIABILITIES AND EQUITY	2,666,376	-	2,666,376	2,634,444

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
Group								
Revenues	12,109	11,232	+7.8%	12,311	-1.6%	50,419	46,235	+9.0%
<i>incl. Interest Income</i>	6,018	5,169	+16.4%	5,721	+5.2%	23,168	21,209	+9.2%
<i>incl. Commissions</i>	2,746	2,919	-5.9%	2,572	+6.8%	10,570	10,717	-1.4%
Operating Expenses and Dep.	-8,473	-7,930	+6.8%	-7,857	+7.8%	-33,702	-31,111	+8.3%
Gross Operating Income	3,636	3,302	+10.1%	4,454	-18.4%	16,717	15,124	+10.5%
Cost of Risk	-773	-510	+51.6%	-947	-18.3%	-2,965	-2,925	+1.4%
Operating Income	2,863	2,792	+2.5%	3,507	-18.4%	13,752	12,199	+12.7%
Share of Earnings of Equity-Method Entities	96	138	-30.1%	187	-48.4%	699	494	+41.6%
Other Non Operating Items	-22	240	n.s.	40	n.s.	-1	944	n.s.
Pre-Tax Income	2,937	3,170	-7.3%	3,734	-21.3%	14,450	13,637	+6.0%
Corporate Income Tax	-685	-759	-9.7%	-881	-22.2%	-3,853	-3,757	+2.6%
Net Income Attributable to Minority Interests	-102	-105	-2.9%	-92	+10.9%	-401	-392	+2.3%
Net Income Attributable to Equity Holders	2,150	2,306	-6.7%	2,761	-22.1%	10,196	9,488	+7.5%
Cost/Income	70.0%	70.6%	-0.6 pt	63.8%	+6.2 pt	66.8%	67.3%	-0.5 pt

BNP Paribas' financial disclosures for the fourth quarter 2022 and for the year 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.



4Q22 – RESULTS BY CORE BUSINESSES

	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group	
€m							
Revenues	6,835	1,665	3,858	12,358	-249	12,109	
	%Change4Q21	+7.9%	+1.6%	+18.2%	+10.0%	n.s.	+7.8%
	%Change3Q22	-1.3%	+2.0%	+1.5%	+0.0%	n.s.	-1.6%
Operating Expenses and Dep.	-4,383	-1,157	-2,743	-8,283	-190	-8,473	
	%Change4Q21	+5.5%	-0.6%	+16.8%	+8.1%	-28.3%	+6.8%
	%Change3Q22	+3.7%	+6.5%	+17.1%	+8.2%	-4.5%	+7.8%
Gross Operating Income	2,452	508	1,115	4,075	-438	3,636	
	%Change4Q21	+12.4%	+6.8%	+21.8%	+14.1%	+62.7%	+10.1%
	%Change3Q22	-9.1%	-6.8%	-23.4%	-13.3%	+79.1%	-18.4%
Cost of Risk	-690	14	-157	-833	59	-773	
	%Change4Q21	+15.4%	+99.0%	n.s.	+63.2%	n.s.	+51.6%
	%Change3Q22	-5.6%	n.s.	+73.8%	+1.6%	n.s.	-18.3%
Operating Income	1,762	522	958	3,242	-379	2,863	
	%Change4Q21	+11.3%	+8.2%	-3.8%	+5.9%	+40.9%	+2.5%
	%Change3Q22	-10.4%	-4.6%	-29.9%	-16.4%	+1.8%	-18.4%
Share of Earnings of Equity -Method Entities	69	63	2	134	-38	96	
Other Non Operating Items	-62	-3	-8	-73	51	-22	
Pre-Tax Income	1,770	582	952	3,303	-366	2,937	
	%Change4Q21	+7.3%	+8.3%	-5.0%	+3.6%	n.s.	-7.3%
	%Change3Q22	-15.4%	-7.3%	-30.4%	-19.2%	+3.5%	-21.3%

	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group	
€m							
Revenues	6,835	1,665	3,858	12,358	-249	12,109	
	4Q21	6,334	1,639	3,264	11,237	-5	11,232
	3Q22	6,926	1,632	3,799	12,357	-46	12,311
Operating Expenses and Dep.	-4,383	-1,157	-2,743	-8,283	-190	-8,473	
	4Q21	-4,153	-1,164	-2,348	-7,666	-264	-7,930
	3Q22	-4,229	-1,087	-2,343	-7,658	-199	-7,857
Gross Operating Income	2,452	508	1,115	4,075	-438	3,636	
	4Q21	2,181	475	915	3,571	-269	3,302
	3Q22	2,697	545	1,456	4,698	-245	4,454
Cost of Risk	-690	14	-157	-833	59	-773	
	4Q21	-597	7	80	-510	0	-510
	3Q22	-731	2	-90	-819	-128	-947
Operating Income	1,762	522	958	3,242	-379	2,863	
	4Q21	1,583	482	996	3,061	-269	2,792
	3Q22	1,967	547	1,366	3,879	-372	3,507
Share of Earnings of Equity -Method Entities	69	63	2	134	-38	96	
	4Q21	70	57	6	134	4	138
	3Q22	120	42	5	168	19	187
Other Non Operating Items	-62	-3	-8	-73	51	-22	
	4Q21	-5	-3	1	-7	247	240
	3Q22	5	39	-3	41	-1	40
Pre-Tax Income	1,770	582	952	3,303	-366	2,937	
	4Q21	1,648	537	1,003	3,188	-18	3,170
	3Q22	2,092	627	1,369	4,088	-354	3,734
Corporate Income Tax							-685
Net Income Attributable to Minority Interests							-102
Net Income Attributable to Equity Holders							2,150

**2022 – 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>							
Revenues		27,563	6,670	16,465	50,698	-279	50,419
	%Change2021	+9.3%	+3.0%	+15.7%	+10.4%	n.s.	+9.0%
Operating Expenses and Dep.		-17,518	-4,363	-10,753	-32,635	-1,067	-33,702
	%Change2021	+6.0%	+3.5%	+13.6%	+8.0%	+18.2%	+8.3%
Gross Operating Income		10,044	2,307	5,712	18,063	-1,346	16,717
	%Change2021	+15.5%	+2.2%	+19.8%	+14.9%	n.s.	+10.5%
Cost of Risk		-2,458	3	-325	-2,780	-185	-2,965
	%Change2021	-5.0%	n.s.	+88.2%	+0.5%	+16.4%	+1.4%
Operating Income		7,586	2,309	5,387	15,283	-1,531	13,752
	%Change2021	+24.2%	+2.6%	+17.2%	+18.0%	n.s.	+12.7%
Share of Earnings of Equity-Method Entities		433	223	20	676	23	699
Other Non Operating Items		-19	88	-10	58	-59	-1
Pre-Tax Income		8,000	2,620	5,398	16,018	-1,567	14,450
	%Change2021	+24.1%	+4.8%	+16.0%	+17.8%	n.s.	+6.0%
Corporate Income Tax							-3,853
Net Income Attributable to Minority Interests							-401
Net Income Attributable to Equity Holders							10,196

**QUARTERLY SERIES**

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Group								
Revenues	12,109	12,311	12,781	13,218	11,232	11,398	11,776	11,829
<i>incl. Interest Income</i>	6,018	5,721	5,695	5,734	5,169	5,218	5,370	5,452
<i>incl. Commissions</i>	2,746	2,572	2,615	2,637	2,919	2,603	2,640	2,555
Operating Expenses and Dep.	-8,473	-7,857	-7,719	-9,653	-7,930	-7,412	-7,172	-8,597
Gross Operating Income	3,636	4,454	5,062	3,565	3,302	3,986	4,604	3,232
Cost of Risk	-773	-947	-789	-456	-510	-706	-813	-896
Operating Income	2,863	3,507	4,273	3,109	2,792	3,280	3,791	2,336
Share of Earnings of Equity-Method Entities	96	187	251	165	138	131	101	124
Other Non Operating Items	-22	40	-22	3	240	39	302	363
Pre-Tax Income	2,937	3,734	4,502	3,277	3,170	3,450	4,194	2,823
Corporate Income Tax	-685	-881	-1,240	-1,047	-759	-836	-1,193	-969
Net Income Attributable to Minority Interests	-102	-92	-85	-122	-105	-111	-90	-86
Net Income Attributable to Equity Holders	2,150	2,761	3,177	2,108	2,306	2,503	2,911	1,768
Cost/income	70.0%	63.8%	60.4%	73.0%	70.6%	65.0%	60.9%	72.7%
Average loan outstandings (€bn)	881.6	875.3	851.8	828.3	806.4	793.5	787.9	781.9
Average deposits (€bn)	865.7	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)	988.4	963.7	942.7	903.8	883.0	873.9	866.8	846.9
Cost of risk (in annualised bp)	31	39	33	20	23	32	38	42



€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Corporate and Institutional Banking								
Revenues	3,858	3,799	4,106	4,702	3,264	3,588	3,714	3,670
Operating Expenses and Dep.	-2,743	-2,343	-2,314	-3,353	-2,348	-2,243	-2,042	-2,834
Gross Operating Income	1,115	1,456	1,792	1,349	915	1,346	1,672	836
Cost of Risk	-157	-90	-76	-2	80	-24	-57	-172
Operating Income	958	1,366	1,716	1,347	996	1,322	1,615	664
Share of Earnings of Equity-Method Entities	2	5	9	4	6	9	10	9
Other Non Operating Items	-8	-3	-1	1	1	0	12	11
Pre-Tax Income	952	1,369	1,724	1,353	1,003	1,331	1,637	683
Cost/Income	71.1%	61.7%	56.4%	71.3%	72.0%	62.5%	55.0%	77.2%
Allocated Equity (€bn, year to date)	29.9	29.6	28.9	27.4	26.2	25.8	25.3	25.0
RWA (€bn)	244.0	266.5	260.7	256.2	234.8	236.7	231.8	224.9
Global Banking								
Revenues	1,522	1,181	1,248	1,268	1,324	1,282	1,238	1,243
Operating Expenses and Dep.	-743	-663	-657	-815	-655	-640	-589	-768
Gross Operating Income	779	518	591	453	669	642	649	475
Cost of Risk	-155	-116	-85	20	72	-24	-64	-185
Operating Income	624	402	505	473	741	618	585	290
Share of Earnings of Equity-Method Entities	1	1	1	1	1	1	9	6
Other Non Operating Items	0	0	0	0	-1	-3	0	0
Pre-Tax Income	626	403	506	474	740	616	594	296
Cost/Income	48.8%	56.1%	52.7%	64.3%	49.5%	49.9%	47.6%	61.8%
Average loan outstandings (€bn)	188	187	176	168	161	156	154	149
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	189	179	170	163	156	153	154	145
Average deposits (€bn)	219	209	198	190	185	184	185	184
Cost of risk (in annualised bp)	33	26	20	-5	-18	6	17	51
Allocated Equity (€bn, year to date)	16.5	16.4	16.0	15.2	14.3	14.0	13.5	13.6
RWA (€bn)	146.3	155.5	149.0	145.3	133.8	137.4	134.5	124.0
Global Markets								
Revenues	1,657	1,986	2,196	2,821	1,338	1,731	1,904	1,846
incl. FICC	1,094	1,124	1,317	1,700	755	896	1,148	1,149
incl. Equity & Prime Services	563	863	878	1,121	583	835	757	697
Operating Expenses and Dep.	-1,480	-1,167	-1,158	-2,000	-1,224	-1,137	-999	-1,564
Gross Operating Income	177	819	1,038	821	115	594	905	282
Cost of Risk	-3	28	8	-21	10	-2	5	14
Operating Income	174	847	1,046	799	124	592	910	296
Share of Earnings of Equity-Method Entities	1	3	8	2	5	2	5	2
Other Non Operating Items	-9	-1	-1	1	-5	4	2	3
Pre-Tax Income	166	848	1,053	802	125	598	917	302
Cost/Income	89.3%	58.8%	52.7%	70.9%	91.4%	65.7%	52.5%	84.7%
Allocated Equity (€bn, year to date)	12.0	11.8	11.5	10.9	10.7	10.7	10.7	10.4
RWA (€bn)	87.7	99.4	98.5	96.3	89.1	87.4	85.6	90.2
Securities Services								
Revenues	679	632	663	613	602	575	571	581
Operating Expenses and Dep.	-520	-613	-499	-538	-469	-465	-454	-503
Gross Operating Income	159	119	164	75	132	110	117	78
Cost of Risk	1	-2	0	0	-2	2	2	-1
Operating Income	160	118	164	75	130	112	120	77
Share of Earnings of Equity-Method Entities	-1	1	0	1	0	6	-4	1
Other Non Operating Items	1	-1	0	0	7	-1	10	7
Pre-Tax Income	161	118	164	77	138	117	126	85
Cost/Income	76.6%	81.1%	75.3%	87.7%	78.0%	80.9%	79.4%	86.5%
Assets under custody (€bn)	11,133	10,798	11,214	11,907	12,635	12,273	12,067	11,638
Assets under administration (€bn)	2,303	2,262	2,256	2,426	2,521	2,451	2,388	2,285
Number of transactions (in million)	36.9	35.5	38.3	38.6	35.5	32.8	33.3	35.7
Allocated Equity (€bn, year to date)	1.4	1.4	1.4	1.3	1.2	1.2	1.1	1.1
RWA (€bn)	9.9	11.6	13.2	14.6	11.8	11.8	11.7	10.6



€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking & Services (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and Germany)¹								
Revenues	7,028	7,110	7,184	6,979	6,506	6,485	6,467	6,430
Operating Expenses and Dep.	-4,487	-4,330	-4,263	-4,848	-4,252	-4,046	-4,001	-4,609
Gross Operating Income	2,542	2,780	2,921	2,131	2,253	2,439	2,466	1,821
Cost of Risk	-676	-730	-645	-401	-597	-639	-694	-668
Operating Income	1,866	2,050	2,275	1,730	1,657	1,800	1,771	1,154
Share of Earnings of Equity-Method Entities	69	120	157	86	70	92	73	51
Other Non Operating Items	-62	5	32	6	-5	104	-10	-36
Pre-Tax Income	1,873	2,175	2,464	1,822	1,722	1,996	1,834	1,169
Income Attributable to Wealth and Asset Management	-103	-83	-86	-61	-74	-70	-71	-60
Pre-Tax Income of Commercial, Personal Banking & Services	1,770	2,092	2,378	1,761	1,648	1,926	1,763	1,110
Cost/Income	63.8%	60.9%	59.3%	69.5%	65.4%	62.4%	61.9%	71.7%
Average loan outstandings (€bn)	686	680	667	651	636	628	624	622
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	685	677	659	643	633	630	624	625
Average deposits (€bn)	647	656	645	634	624	612	600	586
Cost of risk (in annualised bp)	39	43	39	25	38	41	44	43
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and RWA (€bn)	47.4	47.0	46.3	44.9	43.3	43.3	43.5	43.8
	427.4	432.7	426.5	422.3	402.8	395.6	393.7	395.3
Commercial, Personal Banking & Services (including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and Germany)								
Revenues	6,835	6,926	7,001	6,800	6,334	6,321	6,298	6,263
Operating Expenses and Dep.	-4,383	-4,229	-4,168	-4,738	-4,153	-3,954	-3,912	-4,504
Gross Operating Income	2,452	2,697	2,833	2,062	2,181	2,367	2,386	1,759
Cost of Risk	-690	-731	-644	-394	-597	-638	-686	-665
Operating Income	1,762	1,967	2,189	1,669	1,583	1,729	1,700	1,094
Share of Earnings of Equity-Method Entities	69	120	157	86	70	92	73	51
Other Non Operating Items	-62	5	32	6	-5	104	-10	-36
Pre-Tax Income	1,770	2,092	2,378	1,761	1,648	1,926	1,763	1,110
Cost/Income	64.1%	61.1%	59.5%	69.7%	65.6%	62.5%	62.1%	71.9%
Allocated Equity (€bn, year to date)	47.4	47.0	46.3	44.9	43.3	43.3	43.5	43.8
RWA (€bn)	423.1	428.4	422.2	418.1	398.9	391.8	389.9	391.7
Commercial & Personal Banking (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye and the United States)¹								
Revenues	4,660	4,694	4,702	4,575	4,318	4,379	4,297	4,257
<i>incl. net interest income</i>	3,088	3,115	3,071	2,984	2,745	2,873	2,763	2,798
<i>incl. fees</i>	1,571	1,579	1,630	1,590	1,574	1,507	1,534	1,459
Operating Expenses and Dep.	-3,243	-3,151	-3,066	-3,575	-3,071	-2,959	-2,861	-3,402
Gross Operating Income	1,417	1,542	1,637	1,000	1,247	1,420	1,437	855
Cost of Risk	-191	-334	-265	-43	-219	-280	-316	-313
Operating Income	1,226	1,209	1,372	957	1,028	1,140	1,121	542
Share of Earnings of Equity-Method Entities	75	100	133	70	48	76	78	37
Other Non Operating Items	-54	2	3	6	-12	68	-1	-36
Pre-Tax Income	1,246	1,310	1,508	1,033	1,064	1,283	1,198	542
Income Attributable to Wealth and Asset Management	-103	-83	-86	-61	-73	-70	-71	-59
Pre-Tax Income of Commercial & Personal Banking	1,143	1,227	1,422	972	991	1,214	1,127	483
Cost/Income	69.6%	67.1%	65.2%	78.1%	71.1%	67.6%	66.6%	79.9%
Average loan outstandings (€bn)	537	535	523	510	496	491	486	486
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	562	554	538	525	517	512	508	508
Average deposits (€bn)	616	625	614	604	594	584	573	560
Cost of risk (in annualised bp)	14	24	20	3	17	22	25	25
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye and the United States)	35.3	35.0	34.6	33.5	32.0	31.9	32.0	32.4
RWA (€bn)	315.8	323.8	317.9	315.5	300.5	294.9	291.9	291.3
Commercial & Personal Banking (including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye and the United States)								
Revenues	4,469	4,512	4,521	4,398	4,149	4,217	4,131	4,092
Operating Expenses and Dep.	-3,141	-3,052	-2,972	-3,466	-2,974	-2,868	-2,773	-3,299
Gross Operating Income	1,328	1,460	1,550	932	1,174	1,349	1,358	793
Cost of Risk	-205	-334	-264	-36	-219	-279	-308	-310
Operating Income	1,123	1,126	1,286	896	955	1,070	1,050	483
Share of Earnings of Equity-Method Entities	75	100	133	70	48	76	78	37
Other Non Operating Items	-54	2	3	6	-12	68	-1	-37
Pre-Tax Income	1,143	1,227	1,422	972	991	1,214	1,127	483
Cost/Income	70.3%	67.6%	65.7%	78.8%	71.7%	68.0%	67.1%	80.6%
Allocated Equity (€bn, year to date)	35.3	35.0	34.6	33.5	32.0	31.9	32.0	32.4
RWA (€bn)	311.5	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	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the Eurozone (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)¹								
Revenues	3,403	3,354	3,479	3,317	3,243	3,280	3,246	3,116
incl. net interest income	2,050	2,011	2,074	1,947	1,922	1,979	1,921	1,861
incl. fees	1,353	1,343	1,405	1,370	1,321	1,302	1,325	1,255
Operating Expenses and Dep.	-2,301	-2,193	-2,152	-2,678	-2,220	-2,151	-2,061	-2,557
Gross Operating Income	1,102	1,161	1,327	640	1,023	1,129	1,185	559
Cost of Risk	-105	-230	-187	-198	-211	-288	-249	-281
Operating Income	997	931	1,140	442	812	841	936	277
Share of Earnings of Equity-Method Entities	0	0	1	0	1	5	1	-3
Other Non Operating Items	-1	5	31	6	-15	60	3	3
Pre-Tax Income	996	936	1,171	448	799	906	940	278
Income Attributable to Wealth and Asset Management	-80	-61	-72	-50	-64	-63	-64	-50
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	917	875	1,099	397	735	843	876	228
Cost/Income	67.6%	65.4%	61.9%	80.7%	68.5%	65.6%	63.5%	82.1%
Average loan outstandings (€bn)	444	441	433	425	412	407	404	402
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	463	460	449	437	430	427	421	421
Average deposits (€bn)	502	508	501	492	481	473	465	456
Cost of risk (in annualised bp)	9	20	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	24.1	24.0	23.2	22.0	22.0	22.0	22.2
RWA (€bn)	213.0	215.8	214.0	218.8	207.2	201.7	201.3	201.5
€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the Eurozone (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)								
Revenues	3,249	3,208	3,326	3,164	3,096	3,137	3,099	2,971
Operating Expenses and Dep.	-2,213	-2,108	-2,073	-2,583	-2,136	-2,073	-1,986	-2,465
Gross Operating Income	1,036	1,100	1,254	582	960	1,065	1,113	506
Cost of Risk	-119	-230	-186	-191	-212	-287	-241	-278
Operating Income	918	870	1,068	391	748	778	872	227
Share of Earnings of Equity-Method Entities	0	0	1	0	1	5	1	-3
Other Non Operating Items	-1	5	31	6	-15	60	3	3
Pre-Tax Income	917	875	1,099	397	735	843	876	228
Cost/Income	68.1%	65.7%	62.3%	81.6%	69.0%	66.1%	64.1%	83.0%
Allocated Equity (€bn, year to date)	24.1	24.1	24.0	23.2	22.0	22.0	22.0	22.2
RWA (€bn)	208.8	211.6	209.9	214.7	203.4	198.0	197.6	197.9
€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in France (including 100% of Private Banking in France)¹								
Revenues	1,670	1,669	1,728	1,613	1,608	1,574	1,607	1,481
incl. net interest income	902	899	919	847	884	869	860	797
incl. fees	768	769	809	766	724	714	747	684
Operating Expenses and Dep.	-1,210	-1,133	-1,117	-1,239	-1,178	-1,129	-1,075	-1,175
Gross Operating Income	460	536	612	374	430	444	532	306
Cost of Risk	21	-102	-64	-93	-99	-115	-101	-125
Operating Income	481	434	548	281	331	329	431	181
Share of Earnings of Equity-Method Entities	0	0	1	0	0	0	-2	0
Other Non Operating Items	-1	1	25	0	-15	54	0	0
Pre-Tax Income	481	434	574	282	316	383	429	181
Income Attributable to Wealth and Asset Management	-48	-36	-42	-31	-35	-34	-30	-28
Pre-Tax Income of Commercial & Personal Banking in France	433	398	531	250	280	349	399	153
Cost/Income	72.4%	67.9%	64.6%	76.8%	73.3%	71.8%	66.9%	79.3%
Average loan outstandings (€bn)	213	212	208	203	201	200	199	198
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	228	227	221	218	215	216	213	213
Average deposits (€bn)	247	249	244	240	241	237	231	226
Cost of risk (in annualised bp)	-4	18	12	17	19	21	19	24
Allocated Equity (€bn, year to date, including 2/3 of Private Banking in France)	11.3	11.1	11.0	10.6	10.6	10.7	10.8	10.8
RWA (€bn)	103.4	105.2	102.8	103.2	98.0	96.4	97.1	98.6

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	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
PEL/CEL effects 100% of Private Banking in France	8	13	14	11	6	3	19	1
€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in France (including 2/3 of Private Banking in France)								
Revenues	1,592	1,592	1,647	1,531	1,530	1,499	1,531	1,406
Operating Expenses and Dep.	-1,166	-1,092	-1,078	-1,195	-1,136	-1,091	-1,036	-1,132
Gross Operating Income	426	500	569	336	395	408	495	274
Cost of Risk	8	-103	-64	-86	-100	-113	-94	-121
Operating Income	434	397	505	250	295	295	401	153
Non Operating Items	-1	1	26	0	-15	54	-2	1
Pre-Tax Income	433	398	531	250	280	349	399	153
Cost/Income	73.2%	68.6%	65.4%	78.0%	74.2%	72.8%	67.7%	80.5%
Allocated Equity (€bn, year to date)	11.3	11.1	11.0	10.6	10.6	10.7	10.8	10.8
RWA (€bn)	100.5	102.3	100.0	100.4	95.5	93.9	94.6	97.2



€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BNL bc (including 100% of Private Banking in Italy)¹								
Revenues	656	652	671	654	668	667	669	676
<i>incl. net interest income</i>	369	382	387	380	370	385	387	398
<i>incl. fees</i>	286	271	284	274	298	282	283	278
Operating Expenses and Dep.	-426	-440	-416	-454	-438	-449	-435	-458
Gross Operating Income	230	213	255	201	230	218	235	217
Cost of Risk	-114	-114	-110	-128	-143	-130	-105	-110
Operating Income	116	99	146	73	87	88	130	107
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	0	2	0	0	0	0	0
Pre-Tax Income	116	99	148	73	87	88	130	107
Income Attributable to Wealth and Asset Management	-5	-4	-8	-8	-9	-8	-10	-9
Pre-Tax Income of BNL bc	111	95	139	65	78	80	120	98
Cost/Income	64.9%	67.4%	62.0%	69.3%	65.6%	67.3%	64.9%	67.9%
Average loan outstandings (€bn)	79	79	78	79	78	77	76	77
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	80	80	79	82	80	78	77	79
Average deposits (€bn)	64	65	65	63	62	59	59	58
Cost of risk (in annualised bp)	57	57	55	63	71	67	54	56
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Italy)	6.0	6.0	6.0	5.9	5.3	5.3	5.3	5.5
RWA (€bn)	47.6	48.7	49.3	49.8	49.1	49.2	48.2	47.7
€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BNL bc (including 2/3 of Private Banking in Italy)								
Revenues	635	631	649	633	645	645	647	654
Operating Expenses and Dep.	-411	-423	-403	-440	-424	-435	-422	-445
Gross Operating Income	224	208	246	193	222	210	225	208
Cost of Risk	-114	-114	-109	-128	-143	-130	-104	-110
Operating Income	110	95	138	65	78	80	120	98
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	0	2	0	0	0	0	0
Pre-Tax Income	111	95	139	65	78	80	120	98
Cost/Income	64.7%	67.0%	62.0%	69.5%	65.7%	67.4%	65.2%	68.1%
Allocated Equity (€bn, year to date)	6.0	6.0	6.0	5.9	5.3	5.3	5.3	5.5
RWA (€bn)	47.1	48.2	48.8	49.3	48.7	48.8	47.8	47.3
€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Belgium (including 100% of Private Banking in Belgium)¹								
Revenues	947	917	965	935	854	933	864	858
<i>incl. net interest income</i>	673	636	677	632	581	649	589	585
<i>incl. fees</i>	274	281	288	303	273	284	275	274
Operating Expenses and Dep.	-598	-558	-554	-905	-540	-511	-488	-845
Gross Operating Income	348	359	412	30	314	422	376	14
Cost of Risk	-20	-17	-16	17	28	-36	-45	-47
Operating Income	328	342	396	47	342	386	331	-33
Share of Earnings of Equity-Method Entities	0	0	1	0	2	5	2	-3
Other Non Operating Items	-1	3	3	4	1	6	4	3
Pre-Tax Income	327	345	399	52	344	397	337	-33
Income Attributable to Wealth and Asset Management	-25	-19	-20	-10	-18	-20	-22	-12
Pre-Tax Income of Commercial & Personal Banking in Belgium	303	326	379	42	326	377	315	-45
Cost/Income	63.2%	60.9%	57.3%	96.8%	63.3%	54.8%	56.5%	98.4%
Average loan outstandings (€bn)	138	137	134	131	120	119	116	115
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	141	140	136	125	122	120	118	118
Average deposits (€bn)	161	162	162	161	149	149	149	146
Cost of risk (in annualised bp)	6	5	5	-6	-9	12	15	16
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Belgium)	6.1	6.1	6.2	5.9	5.3	5.2	5.2	5.2
RWA (€bn)	54.5	54.2	54.2	58.4	53.1	49.4	49.1	47.5
€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Belgium (including 2/3 of Private Banking in Belgium)								
Revenues	896	871	920	890	810	890	819	813
Operating Expenses and Dep.	-571	-532	-529	-870	-514	-486	-466	-811
Gross Operating Income	324	339	392	20	296	403	353	3
Cost of Risk	-21	-17	-16	18	28	-37	-44	-48
Operating Income	303	323	376	38	324	367	309	-45
Share of Earnings of Equity-Method Entities	0	0	1	0	2	5	2	-3
Other Non Operating Items	-1	3	3	4	1	6	4	3
Pre-Tax Income	303	326	379	42	326	377	315	-45
Cost/Income	63.8%	61.1%	57.4%	97.8%	63.4%	54.7%	56.9%	99.7%
Allocated Equity (€bn, year to date)	6.1	6.1	6.2	5.9	5.3	5.2	5.2	5.2
RWA (€bn)	53.9	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	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Luxembourg (including 100% of Private Banking in Luxembourg)¹								
Revenues	130	116	114	115	113	107	106	101
<i>incl. net interest income</i>	105	94	90	88	87	86	85	81
<i>incl. fees</i>	25	22	24	27	26	21	21	20
Operating Expenses and Dep.	-67	-62	-66	-80	-64	-62	-64	-79
Gross Operating Income	63	54	48	35	49	45	42	22
Cost of Risk	9	3	3	5	3	-7	1	1
Operating Income	72	56	51	40	52	38	43	23
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	1	0	2	0	0	0	0
Pre-Tax Income	72	58	51	42	52	38	43	23
Income Attributable to Wealth and Asset Management	-2	-1	-2	-2	-2	-2	-1	-1
Pre-Tax Income of Commercial & Personal Banking in Luxembourg	70	56	49	40	50	37	42	21
Cost/Income	51.3%	53.8%	57.8%	69.8%	56.3%	58.1%	60.2%	78.2%
Average loan outstandings (€bn)	13	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	13	12	12	12	12
Average deposits (€bn)	30	31	30	29	29	28	27	27
Cost of risk (in annualised bp)	-25	-8	-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	0.8	0.7	0.7	0.7	0.7
RWA (€bn)	7.4	7.8	7.6	7.5	6.8	6.6	6.8	6.7
€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Luxembourg (including 2/3 of Private Banking in Luxembourg)								
Revenues	127	113	110	111	110	104	103	97
Operating Expenses and Dep.	-65	-61	-64	-78	-62	-61	-62	-77
Gross Operating Income	62	52	46	33	48	43	41	21
Cost of Risk	8	3	3	5	3	-7	1	1
Operating Income	70	55	49	38	51	36	42	21
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	1	0	2	0	0	0	0
Pre-Tax Income	70	56	49	40	50	37	42	21
Cost/Income	51.3%	53.7%	57.9%	70.4%	56.5%	58.2%	60.4%	78.9%
Allocated Equity (€bn, year to date)	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
RWA (€bn)	7.3	7.7	7.5	7.4	6.8	6.6	6.8	6.7
€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the rest of the world (including 100% of Private Banking in Poland, Türkiye and the United States)¹								
Revenues	1,257	1,340	1,223	1,258	1,075	1,099	1,052	1,141
<i>incl. net interest income</i>	1,038	1,104	997	1,037	822	894	842	938
<i>incl. fees</i>	218	236	225	221	253	205	209	204
Operating Expenses and Dep.	-942	-968	-913	-897	-851	-808	-799	-845
Gross Operating Income	315	381	310	361	224	291	252	297
Cost of Risk	-86	-104	-78	154	-8	8	-67	-32
Operating Income	229	277	232	515	216	299	185	265
Share of Earnings of Equity-Method Entities	74	100	132	70	46	71	77	40
Other Non Operating Items	-53	-3	-27	0	2	8	-4	-40
Pre-Tax Income	250	374	337	585	265	378	258	265
Income Attributable to Wealth and Asset Management	-23	-21	-14	-10	-9	-7	-7	-9
Pre-Tax Income of Commercial & Personal Banking in the rest of the world	227	353	323	575	256	371	251	255
Cost/Income	74.9%	71.5%	74.6%	71.3%	79.2%	73.5%	76.0%	74.0%
Average loan outstandings (€bn)	93	94	90	85	84	83	83	84
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	99	94	89	87	87	86	87	87
Average deposits (€bn)	114	118	113	112	113	111	108	105
Cost of risk (in annualised bp)	35	44	35	-71	4	-4	31	15
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland, Türkiye and the United States)	11.1	11.0	10.6	10.3	10.0	10.0	10.0	10.2
RWA (€bn, year to date)	102.8	107.9	103.8	96.8	93.4	93.2	90.7	89.8
€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the rest of the world (including 2/3 of Private Banking in Poland, Türkiye and the United States)								
Revenues	1,220	1,304	1,195	1,234	1,053	1,080	1,032	1,122
Operating Expenses and Dep.	-928	-944	-899	-883	-839	-795	-787	-834
Gross Operating Income	292	360	296	351	214	284	245	288
Cost of Risk	-86	-104	-78	154	-8	8	-67	-32
Operating Income	206	256	218	505	207	292	178	255
Share of Earnings of Equity-Method Entities	74	100	132	70	46	71	77	40
Other Non Operating Items	-53	-3	-27	0	2	8	-4	-40
Pre-Tax Income	227	353	323	575	256	371	251	255
Cost/Income	76.1%	72.4%	75.2%	71.6%	79.8%	73.7%	76.3%	74.3%
Allocated Equity (€bn, year to date)	11.1	11.0	10.6	10.3	10.0	10.0	10.0	10.2
RWA (€bn)	102.7	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	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Europe-Mediterranean (including 100% of Private Banking in Poland and Türkiye)¹								
Revenues	534	607	566	639	449	511	464	516
<i>incl. net interest income</i>	433	488	455	518	320	401	349	399
<i>incl. fees</i>	101	118	111	121	129	109	115	117
Operating Expenses and Dep.	-417	-393	-418	-422	-395	-383	-394	-435
Gross Operating Income	118	214	148	217	54	128	71	82
Cost of Risk	-10	-55	-48	-39	-32	-15	-58	-39
Operating Income	108	159	100	178	22	113	12	43
Share of Earnings of Equity-Method Entities	74	100	132	70	46	71	77	40
Other Non Operating Items	-53	-5	-29	0	-3	-1	-7	-41
Pre-Tax Income	129	253	203	248	65	183	82	41
Income Attributable to Wealth and Asset Management	-6	-3	-3	-3	-2	-1	-2	-3
Pre-Tax Income of Europe-Mediterranean	122	250	200	245	63	182	80	39
Cost/Income	78.0%	64.7%	73.8%	66.1%	87.9%	74.9%	84.8%	84.2%
Average loan outstandings (€bn)	35	35	35	34	34	35	34	34
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	38	38	37	37	38	37	36	37
Average deposits (€bn)	43	43	41	40	41	41	40	39
Cost of risk (in annualised bp)	11	58	53	43	34	17	65	42
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland and Türkiye)	5.5	5.4	5.2	5.1	5.0	5.0	5.0	5.1
RWA (€bn)	50.5	52.0	51.8	48.4	46.5	47.6	45.9	44.5
€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Europe-Mediterranean (including 2/3 of Private Banking in Poland and Türkiye)								
Revenues	526	601	560	634	445	508	461	512
Operating Expenses and Dep.	-415	-391	-416	-420	-393	-381	-392	-433
Gross Operating Income	111	210	145	214	52	127	69	80
Cost of Risk	-10	-55	-48	-39	-32	-15	-58	-39
Operating Income	101	155	97	174	20	112	10	41
Share of Earnings of Equity-Method Entities	74	100	132	70	46	71	77	40
Other Non Operating Items	-53	-5	-29	0	-3	-1	-7	-41
Pre-Tax Income	122	250	200	245	63	182	80	39
Cost/Income	78.8%	65.0%	74.1%	66.3%	88.3%	75.0%	85.1%	84.5%
Allocated Equity (€bn, year to date)	5.5	5.4	5.2	5.1	5.0	5.0	5.0	5.1
RWA (€bn)	50.5	52.0	51.8	48.4	46.5	47.6	45.9	44.5
€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BancWest (including 100% of Private Banking in United States)¹								
Revenues	722	733	657	619	626	588	587	625
<i>incl. net interest income</i>	605	615	542	519	502	493	493	538
<i>incl. fees</i>	117	118	114	100	124	96	94	87
Operating Expenses and Dep.	-525	-566	-495	-475	-457	-425	-406	-410
Gross Operating Income	197	167	162	144	169	163	182	215
Cost of Risk	-76	-49	-30	194	24	23	-8	7
Operating Income	121	119	132	337	194	186	173	222
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	2	2	0	6	9	3	2
Pre-Tax Income	121	121	134	337	199	195	176	223
Income Attributable to Wealth and Asset Management	-17	-18	-11	-7	-7	-6	-5	-7
Pre-Tax Income of BancWest	104	103	123	330	192	189	171	216
Cost/Income	72.7%	77.2%	75.4%	76.8%	73.0%	72.3%	69.1%	65.6%
Average loan outstandings (€bn)	58	59	55	51	50	49	49	50
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	61	57	53	51	49	49	51	50
Average deposits (€bn)	72	75	73	72	72	71	68	65
Cost of risk (in annualised bp)	50	34	23	-153	-20	-19	7	-5
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in the United States)	5.6	5.6	5.4	5.2	5.0	4.9	5.0	5.0
RWA (€bn)	52.3	55.9	52.1	48.3	46.8	45.5	44.8	45.3
€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BancWest (including 2/3 of Private Banking in United States)								
Revenues	694	703	635	600	608	572	571	609
Operating Expenses and Dep.	-513	-554	-484	-463	-446	-415	-395	-401
Gross Operating Income	180	150	151	137	162	157	176	208
Cost of Risk	-76	-49	-30	194	24	23	-8	7
Operating Income	104	101	121	331	187	180	168	215
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	2	2	0	6	9	3	2
Pre-Tax Income	104	103	123	330	192	189	171	216
Cost/Income	74.0%	78.7%	76.2%	77.2%	73.3%	72.5%	69.1%	65.8%
Allocated Equity (€bn, year to date)	5.6	5.6	5.4	5.2	5.0	4.9	5.0	5.0
RWA (€bn)	52.2	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	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Specialised businesses (Personal Finance, Arval & Leasing Solutions, New Digital Businesses & Personal Investors including 100% of Private Banking in Germany)¹								
Revenues	2,369	2,416	2,482	2,404	2,187	2,106	2,169	2,173
Operating Expenses and Dep.	-1,244	-1,179	-1,199	-1,274	-1,181	-1,087	-1,141	-1,207
Gross Operating Income	1,125	1,238	1,284	1,130	1,007	1,019	1,029	966
Cost of Risk	-485	-396	-380	-357	-378	-369	-378	-354
Operating Income	640	841	903	773	629	660	650	612
Share of Earnings of Equity-Method Entities	-5	21	24	16	22	17	-4	15
Other Non Operating Items	-8	3	28	0	7	36	-9	1
Pre-Tax Income	627	865	956	789	658	712	637	627
Income Attributable to Wealth and Asset Management	-1	0	0	-1	-1	0	0	-1
Pre-Tax Income of the specialised businesses	626	865	956	789	658	712	636	626
Cost/Income	52.9%	48.8%	48.3%	53.0%	54.0%	51.6%	52.6%	55.5%
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	123	123	121	118	116	117	117	117
Cost of risk (in annualised bp)	157	129	125	121	130	122	130	121
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	12.1	12.0	11.8	11.4	11.3	11.4	11.5	11.4
RWA (€bn)	111.6	109.0	108.6	106.8	102.3	100.7	101.7	104.0
€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Personal Finance								
Revenues	1,283	1,345	1,371	1,388	1,294	1,271	1,319	1,332
Operating Expenses and Dep.	-739	-689	-718	-776	-710	-644	-700	-750
Gross Operating Income	544	656	653	612	584	627	619	581
Cost of Risk	-413	-336	-309	-315	-346	-303	-344	-321
Operating Income	131	320	344	297	238	324	276	260
Share of Earnings of Equity-Method Entities	-5	22	26	14	22	16	-2	16
Other Non Operating Items	-15	-2	-12	0	-2	36	-9	1
Pre-Tax Income	111	340	358	312	258	376	264	277
Cost/Income	57.6%	51.2%	52.4%	55.9%	54.9%	50.7%	53.1%	56.4%
Average Total consolidated outstandings (€bn)	96	94	94	93	91	90	91	91
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	97	97	96	94	93	94	93	93
Cost of risk (in annualised bp)	170	139	129	134	150	130	147	138
Allocated Equity (€bn, year to date)	8.1	8.1	8.0	7.7	7.7	7.8	7.8	7.8
RWA (€bn)	74.8	73.0	73.1	72.4	69.5	68.4	70.0	71.5
€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Arval & Leasing Solutions								
Revenues	858	874	895	811	709	658	670	639
Operating Expenses and Dep.	-347	-341	-341	-366	-328	-314	-319	-338
Gross Operating Income	511	534	553	445	381	344	350	301
Cost of Risk	-30	-38	-49	-30	-30	-54	-34	-32
Operating Income	482	496	505	415	351	291	317	269
Share of Earnings of Equity-Method Entities	2	1	1	4	3	3	1	2
Other Non Operating Items	7	5	40	0	0	0	0	0
Pre-Tax Income	491	502	545	419	353	293	317	271
Cost/Income	40.4%	39.0%	38.1%	45.1%	46.2%	47.7%	47.7%	52.9%
Allocated Equity (€bn, year to date)	3.5	3.4	3.4	3.3	3.2	3.2	3.3	3.3
RWA (€bn)	32.0	31.2	30.7	29.5	29.3	28.9	28.2	29.0
Total consolidated outstandings (€bn)	51	49	49	48	47	46	46	45
Financed fleet ('000 of vehicles)	1,592	1,520	1,501	1,484	1,470	1,441	1,417	1,393
€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
New Digital Businesses & Personal Investors (including 100% of Private Banking in Germany)¹								
Revenues	228	197	217	205	184	177	180	203
Operating Expenses and Dep.	-158	-149	-139	-132	-143	-130	-122	-119
Gross Operating Income	70	48	77	73	41	47	59	84
Cost of Risk	-42	-23	-23	-12	-1	-1	-1	-2
Operating Income	28	25	54	61	40	46	58	82
Share of Earnings of Equity-Method Entities	-2	-2	-2	-3	-3	-2	-3	-3
Other Non Operating Items	0	0	1	0	9	0	0	0
Pre-Tax Income	25	23	53	58	47	43	55	79
Income Attributable to Wealth and Asset Management	-1	0	0	-1	-1	0	0	-1
Pre-Tax Income of New Digital Businesses & Personal Investors	25	22	52	58	46	43	54	79
Cost/Income	69.4%	75.7%	64.3%	64.4%	77.6%	73.4%	67.5%	58.6%
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3
RWA (€bn)	4.8	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	0
Average Loans personal Investors (€bn)	2	2	2	1	1	1	1	1
Average deposits personal Investors (€bn)	30	31	31	30	30	28	27	26
AUM Personal Investors (€bn)	150	150	147	162	163	161	157	146
European Customer Orders (millions) of Personal Investors	9.2	10.1	10.1	13.0	11.8	10.7	10.0	12.4
€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
New Digital Businesses and Personal Investors (including 2/3 of Private Banking in Germany)								
Revenues	225	195	214	203	182	175	178	201
Operating Expenses and Dep.	-156	-147	-137	-130	-141	-128	-120	-117
Gross Operating Income	69	48	77	72	41	47	58	83
Cost of Risk	-42	-23	-23	-12	-1	-1	-1	-2
Operating Income	27	25	54	60	40	45	57	82
Share of Earnings of Equity-Method Entities	-2	-2	-2	-3	-3	-2	-3	-3
Other Non Operating Items	0	0	1	0	9	0	0	0
Pre-Tax Income	25	22	52	58	46	43	54	79
Cost/Income	69.4%	75.5%	64.1%	64.3%	77.6%	73.3%	67.3%	58.5%
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3
RWA (€bn)	4.8	4.9	4.8	4.9	3.5	3.4	3.4	3.5

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



€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Investment & Protection Services								
Revenues	1,665	1,632	1,723	1,650	1,639	1,498	1,686	1,652
Operating Expenses and Dep.	-1,157	-1,087	-1,068	-1,051	-1,164	-1,038	-1,001	-1,015
Gross Operating Income	508	545	655	599	475	461	684	638
Cost of Risk	14	2	-6	-7	7	-6	-3	-5
Operating Income	522	547	649	592	482	455	681	633
Share of Earnings of Equity-Method Entities	63	42	66	52	57	17	38	44
Other Non Operating Items	-3	39	13	39	-3	-4	2	97
Pre-Tax Income	582	627	729	683	537	468	721	774
Cost/Income	69.5%	66.6%	62.0%	63.7%	71.0%	69.3%	59.4%	61.4%
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and Germany	1,189	1,175	1,198	1,244	1,277	1,220	1,205	1,174
Allocated Equity (€bn, year to date)	10.0	10.0	10.0	9.9	12.0	11.8	11.6	11.5
RWA (€bn)	40.7	43.3	44.8	48.8	51.3	50.2	50.5	51.4
Insurance								
Revenues	608	658	787	721	655	613	767	792
Operating Expenses and Dep.	-387	-391	-396	-384	-410	-376	-367	-383
Gross Operating Income	221	267	391	337	245	237	399	409
Cost of Risk	0	0	-1	0	-1	0	-1	0
Operating Income	221	266	390	337	244	237	399	409
Share of Earnings of Equity-Method Entities	34	31	48	36	30	-2	25	33
Other Non Operating Items	-1	-1	14	1	-2	-4	0	0
Pre-Tax Income	253	296	453	373	272	231	424	442
Cost/Income	63.6%	59.5%	50.3%	53.3%	62.6%	61.3%	47.9%	48.3%
Asset Under Management (€bn)	247	248	255	270	282	277	274	268
Allocated Equity (€bn, year to date)	7.1	7.1	7.2	7.2	9.4	9.2	9.1	9.0
RWA (€bn)	14.8	16.5	18.2	23.2	26.4	26.5	26.5	28.6
Wealth and Asset Management								
Revenues	1,057	974	936	929	984	885	919	861
Operating Expenses and Dep.	-771	-696	-672	-667	-754	-662	-634	-632
Gross Operating Income	287	278	264	262	230	223	285	229
Cost of Risk	14	2	-5	-7	8	-5	-2	-5
Operating Income	301	280	259	255	238	218	282	223
Share of Earnings of Equity-Method Entities	29	11	18	16	28	19	13	12
Other Non Operating Items	-2	40	-1	38	0	0	2	96
Pre-Tax Income	328	331	276	310	265	237	297	331
Cost/Income	72.9%	71.4%	71.8%	71.8%	76.6%	74.8%	69.0%	73.4%
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and Germany	943	927	942	974	995	944	930	906
Allocated Equity (€bn, year to date)	2.9	2.9	2.8	2.8	2.6	2.6	2.5	2.5
RWA (€bn)	25.9	26.7	26.5	25.5	24.8	23.6	23.9	22.7
Wealth Management								
Revenues	421	409	393	389	365	375	369	367
Operating Expenses and Dep.	-328	-306	-285	-311	-290	-280	-270	-294
Gross Operating Income	93	103	108	78	75	95	99	73
Cost of Risk	13	1	-3	-7	1	-2	-6	-4
Operating Income	106	104	105	71	77	93	93	69
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	-1	40	0	0	0	0	1	0
Pre-Tax Income	104	144	105	71	77	93	94	69
Cost/Income	78.0%	74.8%	72.5%	79.9%	79.3%	74.7%	73.1%	80.1%
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the US and Germany	411	408	411	421	427	412	411	403
Allocated Equity (€bn, year to date)	1.4	1.4	1.3	1.3	1.2	1.3	1.3	1.3
RWA (€bn)	12.1	13.3	13.4	12.4	11.9	11.2	11.4	11.4
Asset Management (including Real Estate & Principal Investment)								
Revenues	636	565	543	540	619	510	550	494
Operating Expenses and Dep.	-442	-390	-387	-356	-464	-381	-364	-338
Gross Operating Income	194	175	156	184	155	128	186	156
Cost of Risk	1	1	-2	1	6	-4	3	-1
Operating Income	195	176	154	185	161	125	189	155
Share of Earnings of Equity-Method Entities	29	11	18	16	28	19	13	12
Other Non Operating Items	0	0	-1	38	0	0	1	96
Pre-Tax Income	224	187	171	239	189	144	203	262
Cost/Income	69.5%	69.0%	71.3%	65.9%	75.0%	74.8%	66.2%	68.4%
Asset Under Management (€bn)	532	519	531	553	568	532	519	503
Allocated Equity (€bn, year to date)	1.5	1.5	1.5	1.5	1.3	1.3	1.3	1.2
RWA (€bn)	13.8	13.5	13.2	13.2	12.9	12.4	12.5	11.3



€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Corporate Center								
Revenues	-249	-46	-50	66	-5	-10	79	243
Operating Expenses and Dep.	-190	-199	-168	-511	-264	-178	-217	-244
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	-188	-129	-110	-76	-82	-62	-71	-77
Gross Operating Income	-438	-245	-218	-445	-269	-187	-138	0
Cost of Risk	59	-128	-63	-54	0	-38	-67	-54
Operating Income	-379	-372	-281	-499	-269	-225	-205	-54
Share of Earnings of Equity-Method Entities	-38	19	19	23	4	13	-20	20
Other Non Operating Items	51	-1	-66	-43	247	-61	298	292
Pre-Tax Income	-366	-354	-328	-519	-18	-274	73	257
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Allocated Equity (€bn, year to date)	3.7	3.7	3.5	3.8	4.3	4.2	4.3	3.9
RWA (€bn)	37.1	27.9	28.3	22.1	28.7	33.4	32.4	35.2

**COST OF RISK**

BNP Paribas

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

	2019	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
Commercial, Personal Banking & Services¹												
Loan outstandings as of the beg. of the quarter (€bn)	603.3	620.6	625.0	624.4	629.7	633.5	628.2	643.1	659.1	676.8	685.2	666.1
Cost of risk (€m)	2,922	4,212	668	694	639	597	2,598	401	645	730	676	2,452
Cost of risk (in annualised bp)	48	68	43	44	41	38	41	25	39	43	39	37
Commercial & Personal Banking in the Euro Zone¹												
Loan outstandings as of the beg. of the quarter (€bn)	391.1	408.1	421.0	420.8	426.6	429.9	424.6	437.5	448.6	459.5	463.3	452.2
Cost of risk (€m)	883	1,268	281	249	288	211	1,030	198	187	230	105	719
Cost of risk (in annualised bp)	23	31	27	24	27	20	24	18	17	20	9	16
CPBF¹												
Loan outstandings as of the beg. of the quarter (€bn)	190.4	202.2	212.5	212.9	215.7	214.7	214.0	218.3	221.0	226.7	228.2	223.5
Cost of risk (€m)	329	496	125	101	115	99	441	93	64	102	-21	237
Cost of risk (in annualised bp)	17	25	24	19	21	19	21	17	12	18	-4	11
BNL bc¹												
Loan outstandings as of the beg. of the quarter (€bn)	77.2	76.6	78.9	77.5	78.2	80.5	78.8	81.5	79.1	80.3	80.5	80.3
Cost of risk (€m)	490	525	110	105	130	143	487	128	110	114	114	465
Cost of risk (in annualised bp)	64	69	56	54	67	71	62	63	55	57	57	58
CPBB¹												
Loan outstandings as of the beg. of the quarter (€bn)	113.0	117.8	117.9	118.4	120.5	122.5	119.8	125.0	135.8	139.6	141.2	135.4
Cost of risk (€m)	55	230	47	45	36	-28	99	-17	16	17	20	36
Cost of risk (in annualised bp)	5	19	16	15	12	-9	8	-6	5	5	6	3
1. With Private Banking at 100%												
Commercial & Personal Banking outside the Euro Zone¹												
Loan outstandings as of the beg. of the quarter (€bn)	95.8	95.3	86.9	86.9	85.8	87.1	86.7	87.2	89.2	94.5	98.7	92.4
Cost of risk (€m)	547	759	32	67	-8	8	99	-154	78	104	86	114
Cost of risk (in annualised bp)	57	80	15	31	-4	4	11	-71	35	44	35	12
BancWest¹												
Loan outstandings as of the beg. of the quarter (€bn)	55.1	55.8	49.8	51.1	49.0	49.3	49.8	50.6	52.5	56.6	61.2	55.2
Cost of risk (€m)	148	322	-7	8	-23	-24	-45	-194	30	49	76	-39
Cost of risk (in annualised bp)	27	58	-5	7	-19	-20	-9	-153	23	34	50	-7
Europe-Mediterranean¹												
Loan outstandings as of the beg. of the quarter (€bn)	40.7	39.5	37.2	35.8	36.8	37.8	36.9	36.6	36.7	37.9	37.5	37.2
Cost of risk (€m)	399	437	39	58	15	32	144	39	48	55	10	153
Cost of risk (in annualised bp)	98	111	42	65	17	34	39	43	53	58	11	41
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	93.5	94.4	93.1	93.4	93.5	92.5	93.1	94.0	96.0	96.9	96.9	96.0
Cost of risk (€m)	1,354	1,997	321	344	303	346	1,314	315	309	336	413	1,373
Cost of risk (in annualised bp)	145	212	138	147	130	150	141	134	129	139	170	143
CIB - Global Banking												
Loan outstandings as of the beg. of the quarter (€bn)	145.6	164.4	144.7	154.0	153.1	156.5	152.1	163.0	169.5	178.7	188.9	175.0
Cost of risk (€m)	223	1,308	185	64	24	-72	201	-20	85	116	155	336
Cost of risk (in annualised bp)	15	80	51	17	6	-18	13	-5	20	26	33	19
Group²												
Loan outstandings as of the beg. of the quarter (€bn)	827.1	867.3	846.9	866.8	873.9	883.0	867.7	903.8	942.7	963.7	988.4	949.6
Cost of risk (€m)	3,203	5,717	896	813	706	510	2,925	456	789	947	773	2,965
Cost of risk (in annualised bp)	39	66	42	38	32	23	34	20	33	39	31	31
1. With Private Banking at 100% ; 2. Including cost of risk of market activities, Investment and Protection Services and Corporate Centre												

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

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



Methodology – Comparative analysis at constant scope and exchange rates

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

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

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

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

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

Reminder

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

Operating divisions: they consist of 3 divisions:

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



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