

# RESULTS

2023 FULL YEAR

## 4Q23, BUSINESS LINES & APPENDICES

1 February 2024



**BNP PARIBAS**

The bank for a changing world

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## Disclaimer

*The figures included in this presentation are unaudited.*

*As a reminder, on 2 May 2023, BNP Paribas reported restated quarterly series for 2022 to reflect for each quarter: (i) the application of IFRS 5 relating to disposal groups of assets and liabilities held for sale, following the sale of Bank of the West on 1 February 2023; (ii) the application of IFRS 17 (Insurance Contracts) and the application of IFRS 9 for insurance entities, effective 1 January 2023; (iii) the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) to Türkiye, effective 1 January 2022; and (iv) the internal transfers of activities and results at Global Markets and Commercial & Personal Banking in Belgium. The quarterly series for 2022 have been restated for these effects as if they had occurred on 1 January 2022. Furthermore, on 11 December 2023, BNP Paribas reported restated quarterly series for 2022 and 2023 to reflect the internal transfer of activities within Global Markets, a transfer without effects on the business line's total results. On 31 January 2024, BNP Paribas reported a restatement of 9M23 distributable Net Income to reflect the reclassification of exceptional items as extraordinary items. This presentation reflects all the aforementioned restatements.*

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

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



**SECTION 1**

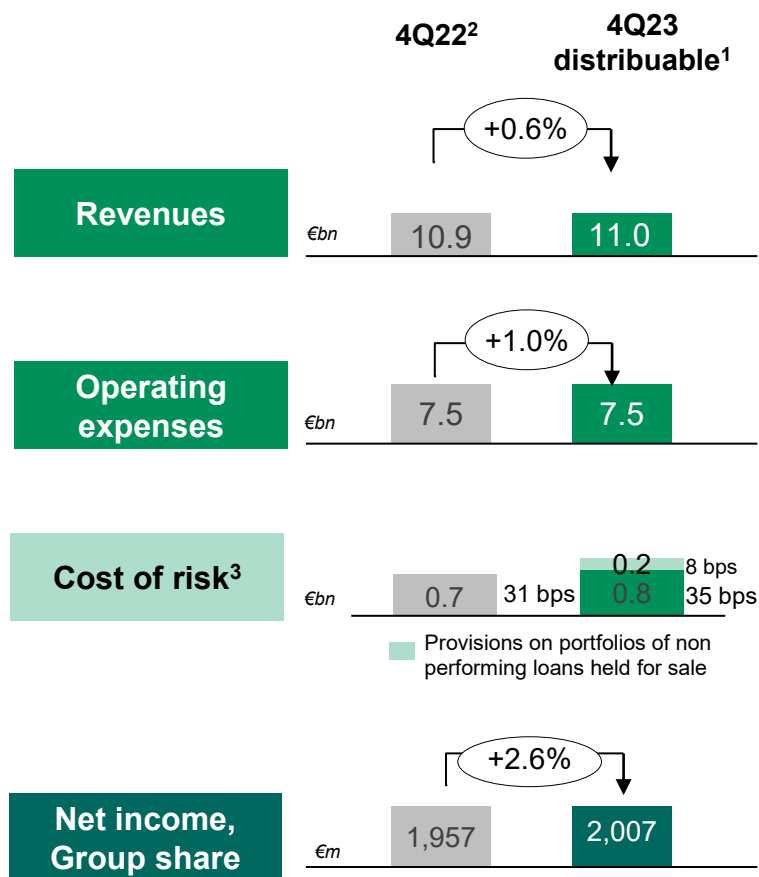
**4Q23 Group results and  
details on 2023 Group results**



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# Summary 4Q23: Extraordinary items are high and excluded from 4Q23 distributable Net Income<sup>1</sup>



- **Revenues up by 0.6%<sup>1</sup>**
  - Quasi-stable revenues at CIB (-0.4%<sup>4</sup>)
  - Increased revenues at CPBS (+2.4%<sup>4</sup>)
  - Strong decrease at IPS driven by current downturn impact at Real Estate and a base effect at Principal Investments (-1.5% excluding this impact)
- **Operating expenses are contained (+1.0%)<sup>1</sup>**
- **The cost of risk is low** but affected in 4Q23 by provisions related to portfolios of non-performing loans held for sale (~ 35 bps excluding this impact). It included in 2022 a release of provisions (stages 1 & 2) due to a change in method to align with European standards (-€251m)
- **Distributable Net Income, Group share came to €2,007m in 4Q23.**
  - **Extraordinary items were very negative in 4Q23** (-€933m), due mainly to **extraordinary provisions for litigation** (€645m)<sup>5</sup>, related in particular to mortgage loan portfolios related to Personal Finance and in Poland
  - **They are excluded from distributable Net Income to absorb their negative impact and reflect the intrinsic performance of the Group**
  - **4Q23 reported Net Income, Group share came to €1,069m**

1. Results serving as a basis for calculating the ordinary distribution in 2023 and reflecting the Group's intrinsic performance post Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items – Variations calculated on this basis; 2. Excluding income from discontinued activities (reminder: sale of Bank of the West on 01.02.23); 3. The cost of risk does not include "Other net losses for risk on financial instruments" (€645m in 4Q23); 4. At constant scope and exchange rates including 100% of private banking and excluding PEL/CEL effects in France at CPBS; 5. Booked in "Other net losses for risk on financial instruments" in the Corporate Centre



## Extraordinary items are high and excluded from distributable Net Income

	€m	4Q23	Adjustments to distributable Net Income <sup>4</sup>	4Q23 (distributable <sup>4</sup> )	4Q22	4Q23 (distributable <sup>4</sup> ) vs. 4Q22	4Q23 vs. 4Q22
<b>Revenues</b>		<b>10,898</b>	+55	<b>10,953</b>	<b>10,885</b>	<b>+0.6%</b>	<b>+0.1%</b>
<i>Note: adjustment related in particular to changes in TLTRO's terms and conditions in 4Q22 (+€47m)</i>							
<b>Operating expenses</b>		<b>-7,783</b>	+238	<b>-7,545</b>	<b>-7,471</b>	<b>+1.0%</b>	<b>+4.2%</b>
<b>Gross operating income</b>		<b>3,115</b>		<b>3,409</b>	<b>3,414</b>	<b>-0.2%</b>	<b>-8.8%</b>
Cost of risk <sup>1</sup>		-972		-972	-697	+39.4%	+39.4%
Other net losses for risk on financial Instruments <sup>2</sup>		-645	+645	0	0	NA	NA
<b>Operating income</b>		<b>1,498</b>		<b>2,436</b>	<b>2,717</b>	<b>-10.3%</b>	<b>-44.9%</b>
Non-operating items		-22		-22	72	-130.4%	-130.4%
<b>Pre-tax income</b>		<b>1,476</b>		<b>2,415</b>	<b>2,790</b>	<b>-13.5%</b>	<b>-47.1%</b>
<b>Net Income, Group share<sup>3</sup></b>		<b>1,069</b>	<b>+938</b>	<b>2,007</b>	<b>1,957</b>	<b>+2.6%</b>	<b>-45.4%</b>

Note: 9M23 distributable Net Income came to €9,225m. It was restated to reflect the full-year impact of extraordinary items

1. Note: Cost of risk does not include "Other net losses for risk on financial instruments"; 2. Charges related to risk of invalidation or non-enforceability of financial instruments granted (extraordinary provisions on mortgage loans in Poland, provisions for litigation related to Personal Finance, and provisions for a risk on a receivables on tax credit in 2023) are recognised in Corporate Centre; 3. Excluding income from discontinued activities (IFRS 5) (note: sale of Bank of the West effective 1e 01.02.23); 4. Result serving as a basis for calculating the ordinary distribution in 2023 and reflecting the Group's intrinsic performance – Variations calculated on this basis



## Main exceptional items

Exceptional items (excluding extraordinary items)	€m	4Q23	4Q22	2023	2022
<b>Revenues</b>					
Provision for litigation ( <i>Corporate Centre</i> )				-125	
				<b>Total exceptional revenues</b>	
				-125	
<b>Operating expenses</b>					
Restructuring costs and adaptation costs ( <i>Corporate Centre</i> )		-54	-103	-182	-189
IT reinforcement costs ( <i>Corporate Centre</i> )		-119	-85	-395	-302
		<b>Total exceptional operating expenses</b>		-576	-490
		-174	-188		
<b>Cost of risk</b>					
Impact of the “Act on Assistance to Borrowers” in Poland ( <i>Corporate Centre</i> )					-204
				<b>Total exceptional cost of risk</b>	
				-204	
<b>Other non-operating items</b>					
Impact of a sale ( <i>Insurance</i> )		-87		-87	
Capital gain on a sale ( <i>Corporate Centre</i> )		+91		+91	+204
Negative goodwill (bpost bank) ( <i>Corporate Centre</i> )					+244
Impairment and reclassification to profit-and-loss of exchange differences (Ukrsibbank) ( <i>Corporate Centre</i> )					-433
		<b>Total exceptional other non-operating items</b>		+4	+15
		+4			
<b>Total exceptional items (pre-tax)</b>		<b>-170</b>	<b>-188</b>	<b>-697</b>	<b>-680</b>
<b>Total exceptional items (after-tax)<sup>1</sup></b>		<b>-148</b>	<b>-139</b>	<b>-543</b>	<b>-513</b>

Note: Some exceptional items reported in 1Q23 and 2Q23 have been reclassified as extraordinary items (see 31.01.24 communication)

1. Group share



## Extraordinary items are excluded from 2023 distributable Net Income

2023 extraordinary items (excluded from distributable Net Income and recognised in the Corporate Centre) <sup>1</sup> and anticipation of the end of the ramp-up of the SRF	€m	2023	o/w 4Q23	o/w 9M23 reclassification <sup>1</sup>
<b>Revenues</b>				
Adjustment of hedges related to changes in the TLTRO terms and conditions decided by the ECB in 4Q22 ( <i>Corporate Centre</i> )		-938	-47	
<b>Operating expenses</b>				
Impact of the end of the ramp-up of the SRF (including -€201m related to the impact of the bank levy in Great Britain in 4Q23 (-€226m overall in 2023)) ( <i>Corporate Centre</i> )		-1,028	-201	
Overall adaptation costs related in particular to Personal Finance ( <i>Corporate Centre</i> )		-276	-40	-236
<b>Other net losses for risk on financial instruments</b>				
Provision on mortgage loans in Poland ( <i>Corporate Centre</i> )		-450	-320	-130
Provisions for risk on receivables ( <i>Corporate Centre</i> )		-104	-104	
Provisions for litigation related to Personal Finance ( <i>Corporate Centre</i> )		-221	-221	
<b>Income from discontinued activities</b>				
Capital gain on the sale of Bank of the West effective 01.02.23		+2,947		
<b>Total extraordinary items</b>		<b>-70</b>	<b>-933</b>	<b>-366</b>

Extraordinary adjustments to reported Net Income, Group Share to determine distributable Net Income	€m	2023	o/w 4Q23	o/w 9M23 restatement
<b>Adjustments related to extraordinary items</b>		<b>+70</b>	<b>+933</b>	<b>+366</b>
<b>Additional adjustments<sup>2</sup></b>		<b>+187</b>	<b>+5</b>	<b>+49</b>
<b>Total extraordinary adjustments</b>		<b>+257</b>	<b>+938</b>	<b>+415</b>

1. Some exceptional items reported in 9M23 are now considered to be extraordinary items (see release as at 31.01.24);

2. Related mainly to the sale of Bank of the West





# 4Q23 – BNP Paribas Group

€m	Distributable <sup>1</sup>	4Q22	4Q23	4Q23	4Q22	4Q23 /
	4Q23		Distributable <sup>1</sup> / 4Q22			4Q22
<b>Group</b>						
<b>Revenues</b>	<b>10,953</b>	<b>10,885</b>	<b>+0.6%</b>	<b>10,898</b>	<b>10,885</b>	<b>+0.1%</b>
Operating Expenses and Dep.	-7,545	-7,471	+1.0%	-7,783	-7,471	+4.2%
<b>Gross Operating Income</b>	<b>3,409</b>	<b>3,414</b>	<b>-0.2%</b>	<b>3,115</b>	<b>3,414</b>	<b>-8.8%</b>
Cost of Risk <sup>2</sup>	-972	-697	+39.4%	-972	-697	+39.4%
Other net losses for risk on financial instruments <sup>3</sup>	0	0		-645	0	n.s.
<b>Operating Income</b>	<b>2,436</b>	<b>2,717</b>	<b>-10.3%</b>	<b>1,498</b>	<b>2,717</b>	<b>-44.9%</b>
Share of Earnings of Equity-Method Entities	73	94	-22.5%	73	94	-22.5%
Other Non Operating Items	-95	-22	n.s.	-95	-22	n.s.
<b>Pre-Tax Income</b>	<b>2,414</b>	<b>2,790</b>	<b>-13.5%</b>	<b>1,476</b>	<b>2,790</b>	<b>-47.1%</b>
Corporate Income Tax	-337	-732	-53.9%	-337	-732	-53.9%
Net Income Attributable to Minority Interests	-70	-102	-31.1%	-70	-102	-31.1%
<b>Net Income Attributable to Equity Holders excluding discontinued activities</b>	<b>2,007</b>	<b>1,957</b>	<b>+2.6%</b>	<b>1,069</b>	<b>1,957</b>	<b>-45.4%</b>
Net Income from discontinued activities	0	185	n.s.	0	185	n.s.
<b>Net Income Attributable to Equity Holders</b>	<b>2,007</b>	<b>2,142</b>	<b>-6.3%</b>	<b>1,069</b>	<b>2,142</b>	<b>-50.1%</b>
<b>Cost/income</b>	<b>68.9%</b>	<b>68.6%</b>	<b>+0.3 pt</b>	<b>71.4%</b>	<b>68.6%</b>	<b>+2.8 pt</b>

Operating divisions	(4Q23/4Q22)	At historical scope & ex change rates	At constant scope & ex change rates
	<b>Revenues</b>		<b>-1.6%</b>
Operating expenses		+1.6%	+2.5%
<b>Gross Operating Income</b>		<b>-7.8%</b>	<b>-6.7%</b>
Cost of Risk (including other net losses for risk on financial instruments)		+11.0%	+13.1%
<b>Operating Income</b>		<b>-12.2%</b>	<b>-11.3%</b>
<b>Pre-Tax income</b>		<b>-16.0%</b>	<b>-14.2%</b>

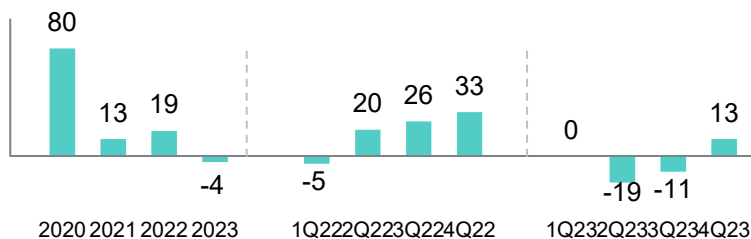
1. Result serving as a basis for calculating the ordinary distribution in 2023 and reflecting the Group's intrinsic performance post Bank of the West sale and post ramp up of the SRF; 2. Note: Cost of risk does not include "Other net losses for risk on financial instruments"; 3. Charges related to risk of invalidation or non-enforceability of financial instruments granted (extraordinary provisions on mortgage loans in Poland and provisions for litigation related to Personal Finance and provisions for risk on receivables in 2023 (€775m)) , recognised in Corporate Centre



# Cost of risk – 4Q23 (1/2)

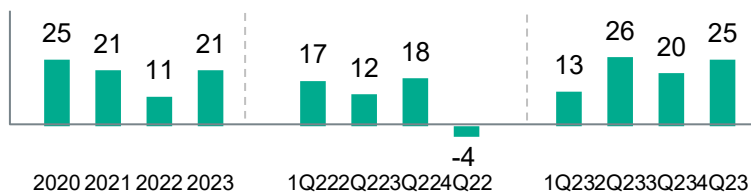
Cost of risk / Customer loans outstanding at the start of the period (in bps)

## Global Banking



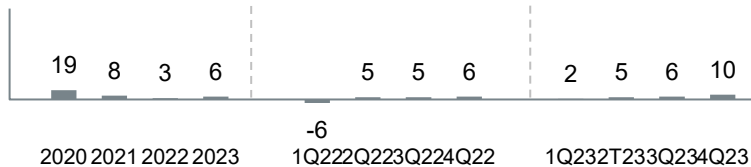
- Cost of risk: +€58m (+€103m vs. 3Q23; -€97m vs. 4Q22)
- Low cost of risk
- Provision on non-performing loans (stage 3) and release of provisions on performing loans (stages 1 & 2)

## CPBF<sup>1</sup>



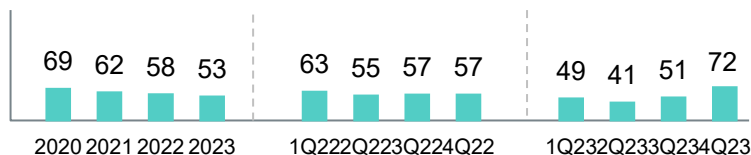
- Cost of risk: +€142m (+€25m vs. 3Q23; +€163m vs. 4Q22)
- Low cost of risk but impacted by a provision on a portfolio of non performing loans held for sale (<20 bps excluding this provision)
- 4Q22 reminder: strong release of provisions (stages 1 & 2) related to a change in method in order to align with European standards (-€163m)

## CPBB<sup>1</sup>



- Cost of risk: +€37m (+€15m vs. 3Q23; +€16m vs. 4Q22)
- Low cost of risk

## BNL bc<sup>1</sup>



- Cost of risk: +€133m (+€35m vs. 3Q23; +€19m vs. 4Q22)
- Low cost of risk
- Decrease in cost of risk on non-performing loans (stage 3) excluding the impact this quarter of a provision related to portfolios on non-performing loans held for sale (<50 bps excluding this provision)

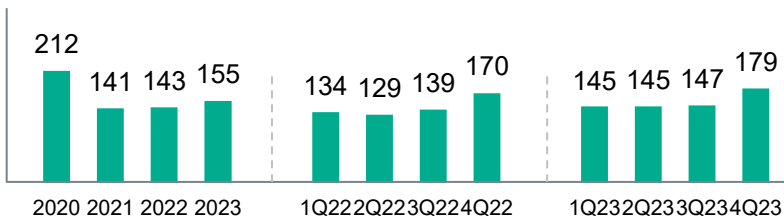
1. Including 100% of private banking



# Cost of risk – 4Q23 (2/2)

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

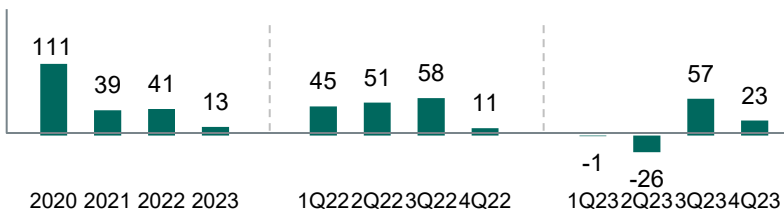
## Personal Finance



- Cost of risk: +€482m (+€85m vs. 3Q23; +€69m vs. 4Q22)
- Decrease in cost of risk excluding the impact of provisions on portfolios of non performing loans held for sale and provisions on performing loans (stages 1 & 2)

- The extraordinary provisions on mortgage loans related to Poland (€320m in 4Q23), provisions for litigation related to Personal Finance litigation (€221m) and provisions for risk on receivables in 4Q23 (€104m in 4Q23) are recognised under "Other net losses for risk on financial instruments" in Corporate Centre
- "Other net losses for risk on financial instruments" include charges related to risk of invalidation or non-enforceability of financial instruments granted, they are separate from the cost of risk

## Europe-Mediterranean<sup>1</sup>



- Cost of risk: +€19m (-€31m vs. 3Q23; +€9m vs. 4Q22)
- Low cost of risk
- Note : the extraordinary provisions for litigation on mortgage loans in Poland are now recognised under "Other net losses for risk on financial instruments" in 1Q23 (€50m), 2Q23 (€80m) and 4Q23 (-€130m, release due to the reclassification in Corporate Centre)

1. Including 100% of private banking



# 2023 – BNP Paribas Group

€m	Distributable <sup>1</sup>	2022	2023	2023	2022	2023
	2023		Distributable <sup>1</sup>			/ 2022
<b>Group</b>						
<b>Revenues</b>	<b>46,927</b>	<b>45,430</b>	<b>+3.3%</b>	<b>45,874</b>	<b>45,430</b>	<b>+1.0%</b>
Operating Expenses and Dep.	-29,580	-29,864	-1.0%	-30,956	-29,864	+3.7%
<b>Gross Operating Income</b>	<b>17,347</b>	<b>15,566</b>	<b>+11.4%</b>	<b>14,918</b>	<b>15,566</b>	<b>-4.2%</b>
Cost of Risk <sup>2</sup>	-2,907	-3,003	-3.2%	-2,907	-3,003	-3.2%
Other net losses for risk on financial instruments <sup>3</sup>	0	0		-775	0	n.s.
<b>Operating Income</b>	<b>14,440</b>	<b>12,564</b>	<b>+14.9%</b>	<b>11,236</b>	<b>12,564</b>	<b>-10.6%</b>
Share of Earnings of Equity-Method Entities	593	655	-9.5%	593	655	-9.5%
Other Non Operating Items	-104	-4	n.s.	-104	-4	n.s.
<b>Pre-Tax Income</b>	<b>14,929</b>	<b>13,214</b>	<b>+13.0%</b>	<b>11,725</b>	<b>13,214</b>	<b>-11.3%</b>
Corporate Income Tax	-3,266	-3,653	-10.6%	-3,266	-3,653	-10.6%
Net Income Attributable to Minority Interests	-431	-400	+7.8%	-431	-400	+7.8%
<b>Net Income Attributable to Equity Holders excluding discontinued activities</b>	<b>11,232</b>	<b>9,161</b>	<b>+22.6%</b>	<b>8,028</b>	<b>9,161</b>	<b>-12.4%</b>
Net Income from discontinued activities	0	687	n.s.	2,947	687	n.s.
<b>Net Income Attributable to Equity Holders</b>	<b>11,232</b>	<b>9,848</b>	<b>+14.1%</b>	<b>10,975</b>	<b>9,848</b>	<b>+11.4%</b>
<b>Cost/income</b>	<b>63.0%</b>	<b>65.7%</b>	<b>-2.7 pt</b>	<b>67.5%</b>	<b>65.7%</b>	<b>+1.8 pt</b>

● Corporate income tax: an average rate of 29.3%, (29.7% in 2022)

● Operating divisions

(2023/2022)	At historical scope & ex change rates	At constant scope & ex change rates
<b>Revenues</b>	<b>+1.8%</b>	<b>+2.5%</b>
Operating expenses	+2.3%	+3.1%
<b>Gross Operating Income</b>	<b>+1.0%</b>	<b>+1.6%</b>
Cost of Risk (including other net losses for risk on financial instruments)	+1.9%	+3.1%
<b>Operating Income</b>	<b>+0.9%</b>	<b>+1.4%</b>
<b>Pre-Tax income</b>	<b>-1.7%</b>	<b>-0.7%</b>

1. Result serving as a basis for calculating the ordinary distribution in 2023 and reflecting the Group's intrinsic performance post Bank of the West sale and post ramp up of the SRF; 2. Note: Cost of risk does not include "Other net losses for risk on financial instruments"; 3. Charges related to risk of invalidation or non-enforceability of financial instruments granted (extraordinary provisions on mortgage loans in Poland and provisions for litigation related to Personal Finance and provisions on a risk on a receivables on tax credits in 2023 (€775m)) are recognised in Corporate Centre



## 2023 distributable Net Income in line with 2023 target

€m	2023	Capital gain on the sale of Bank of the West	Anticipation of the end of the ram-up of SRF (incl. UK bank levy)	Adjustment of hedges related to changes in the TLTRO terms & conditions	Overall adaptation costs	Extraordinary provisions for litigation <sup>2</sup>	Others adjustments	2023 (distributable <sup>4</sup> )
<b>Revenues</b>	<b>45,874</b>			+938			+115	<b>46,927</b>
<b>Operating expenses</b>	<b>-30,956</b>		+ 1,028		+276		+72	<b>-29,580</b>
<b>Gross operating income</b>	<b>14,918</b>							<b>17,347</b>
Cost of risk <sup>1</sup>	-2,907							-2,907
Other net losses for risk on financial instruments <sup>2</sup>	-775					+775		0
<b>Operating income</b>	<b>11,236</b>							<b>14,440</b>
Non-operating items	489							489
<b>Pre-tax income</b>	<b>11,725</b>							<b>14,929</b>
Net income from discontinued activities	2,947	- 2,947						
<b>Net Income, Group share<sup>3</sup></b>	<b>10,975</b>	<b>- 2,947</b>	<b>+ 1,028</b>	<b>+938</b>	<b>+276</b>	<b>+775</b>	<b>+187</b>	<b>11,232</b>

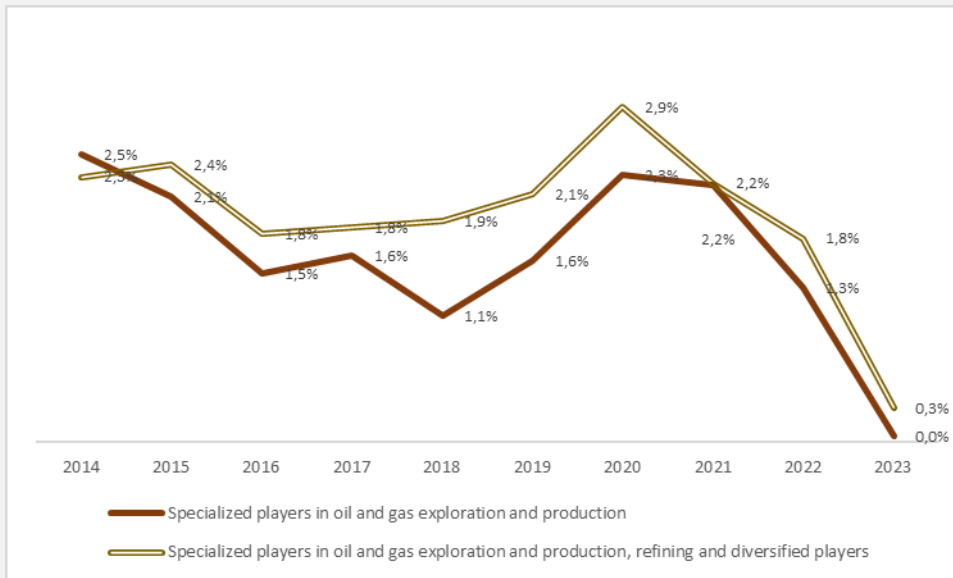
1. Note: Cost of risk does not include "Other net losses for risk on financial instruments"; 2. Charges related to risk of invalidation or non-enforceability of financial instruments granted (extraordinary provisions on mortgage loans in Poland and provisions for litigation related to Personal Finance and provisions on a risk on receivables in 2023 (€775m) recognised in Corporate Centre); 3. Excluding income from discontinued activities (IFRS 5) (note: sale of Bank of the West effective 01.02.23); 4. Results serving as a basis for calculating the 2023 ordinary distribution and reflecting the Group's intrinsic performance post Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF), excluding extraordinary items



# Energy transition: Beyond the rankings, real-world accomplishments

## 2023: a sharp acceleration in exiting fossil fuels

Change in BNP Paribas' market share in syndicated loans to Oil & Gas companies, 2014 to 2023  
(source: Dealogic)



- BNP Paribas' market share<sup>1</sup> in syndicated loans to oil & gas companies **has fallen significantly and steadily since 2020.**
- In 2023, BNP Paribas' **market share<sup>1</sup>** in syndicated loans to oil & gas exploration & production companies **was almost non-existent.**

### BNP Paribas' 2023 "Financing flows ratio"<sup>2</sup>

**1 / 11**

Oil & Gas exploration & production vs. Renewable energies

- BNP Paribas has not taken part in **any oil & gas exploration & production bond issues since February 2023<sup>3</sup>**

1. Source: Dealogic 2014 – 2023, excl. green loans and Sustainability-linked Loans (SLLs), excl. Oil & Gas pipelines and field equipment & services

2. Source: internal management figures; ratio calculated by comparing financing flows granted by BNP Paribas to oil & gas exploration/production companies with flows granted to renewable energies projects. The scope of low-carbon energies could evolve as technologies mature; 3. Dealogic 2023, excl. Sustainability-linked bonds (SLBs)

**SECTION 2**

**Details by Business Lines  
2023 & 4Q23**



**BNP PARIBAS**

The bank for a changing world

## 2023 results

### Leadership and market share gains:

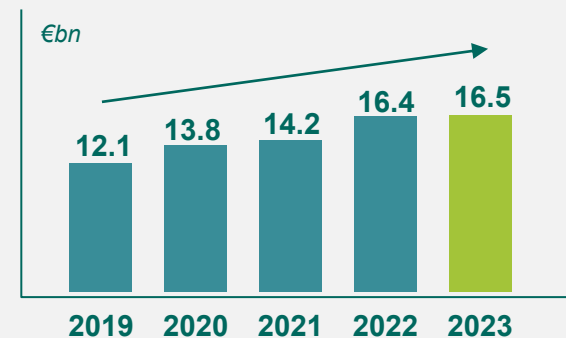
- Global market share<sup>1</sup> up by 10 bps since 31.12.22
- N°1 in sustainable finance<sup>2</sup> worldwide and in EMEA

**Financing:** very good client activity, in particular in the Americas and EMEA

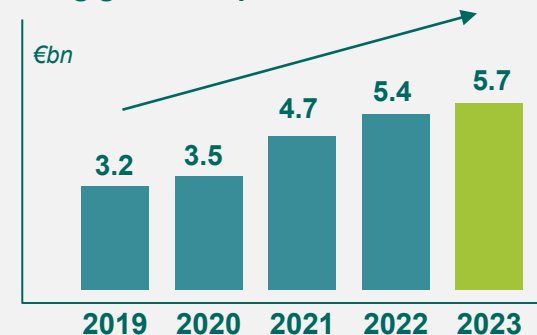
**Markets:** sustained activity in equity markets, in particular in equity derivatives and prime brokerage; demand up sharply on credit markets; more normalised environment in rates, foreign-exchange and commodity markets

**Securities Services:** continued good business drive and average outstandings up with the market rebound late in the year

### Continuous growth in revenues



### Strong growth in pre-tax income



Revenues

**€16,509m**

+0.6% vs. 2022

Operating expenses

**€10,823m**

+1.2% vs. 2022

Pre-tax income

**€5,744m**

+6.4% vs. 2022

**Revenues:** (+2.0% at constant scope and exchange rates), with a very strong increase at Global Banking (+14.5%<sup>3</sup>), an increase at Securities Services (+5.6%<sup>3</sup>) and a good resiliency at Global Markets (-6.5%<sup>3</sup>)

**Operating expenses:** (+2.9% at constant scope and exchange rates), jaws effect very positive at Global Banking and positive at Securities Services

**Lower cost of risk**

1. Source: BNP Paribas' 9M23 revenues as reported. Coalition Greenwich 3Q23 YTD Competitor Analytics based on BNP Paribas product scope – Market share calculated as BNP Paribas' 9M23 revenues (as reported) divided by 9M23 industry pools; 2. Source: Dealogic – All ESG Fixed Income, Global & EMEA ESG (Bonds and Loans), bookrunner in volume, 2023; 3. At constant scope and exchange rates





€m	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
<b>Corporate and Institutional Banking</b>						
<b>Revenues</b>	<b>3,742</b>	<b>3,842</b>	<b>-2.6%</b>	<b>16,509</b>	<b>16,404</b>	<b>+0.6%</b>
Operating Expenses and Dep.	-2,740	-2,727	+0.5%	-10,823	-10,691	+1.2%
<b>Gross Operating Income</b>	<b>1,002</b>	<b>1,115</b>	<b>-10.1%</b>	<b>5,686</b>	<b>5,712</b>	<b>-0.5%</b>
Cost of Risk	-62	-157	-60.6%	63	-325	n.s.
<b>Operating Income</b>	<b>941</b>	<b>958</b>	<b>-1.8%</b>	<b>5,749</b>	<b>5,387</b>	<b>+6.7%</b>
Share of Earnings of Equity-Method Entities	1	2	-25.4%	13	20	-35.1%
Other Non Operating Items	13	-8	n.s.	-18	-10	+77.0%
<b>Pre-Tax Income</b>	<b>955</b>	<b>952</b>	<b>+0.3%</b>	<b>5,744</b>	<b>5,398</b>	<b>+6.4%</b>
<b>Cost/Income</b>	<b>73.2%</b>	<b>71.0%</b>	<b>+2.2 pt</b>	<b>65.6%</b>	<b>65.2%</b>	<b>+0.4 pt</b>

*Allocated equity available in quarterly series*

- **Revenues: -2.6% vs. 4Q22** (-0.4% at constant scope and exchange rates)
  - Increase in Global Banking revenues (+4.1% at constant scope and exchange rates vs. a very high 4Q22 base)
  - Decrease in Global Markets revenues (-5.5% at constant scope and exchange rates vs. 4Q22)
  - Increase in Securities Services revenues (+1.8% at constant scope and exchange rates)
- **Operating expenses: +0.5% vs. 4Q22** (+2.5% at constant scope and exchange rates)
  - Positive jaws effect at Global Banking and Securities Services



### Leadership and market share gains:

- Market share gains and European leadership on bond markets and in syndicated loans<sup>1</sup>
- Transaction Banking: Joint #1 in EMEA in revenues in 9M23<sup>2</sup>

Very good business momentum, particularly in **bond markets**

Very good activity in **Transaction Banking**, particularly in EMEA, with accelerated growth in deposits late in the year

**Loans** (€179bn, +0.8%<sup>3</sup> vs. 2022): increase in loans

**Deposits** (€212bn, +5.3%<sup>3</sup> vs. 2022): further growth in deposits

Revenues

**€5,822m**  
+12.4% vs. 2022

+14.5% at constant scope and exchange rates

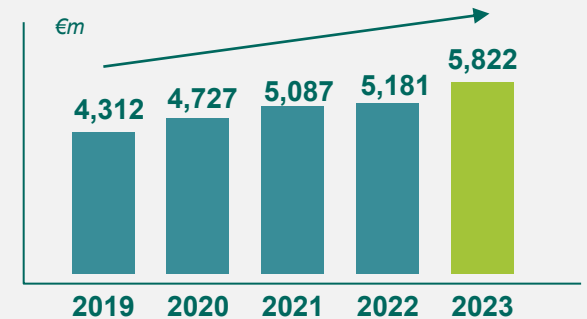
Increase in **all three regions**<sup>4</sup>, with a strong increase in the Americas and EMEA

Very strong increase in **Transaction Banking**, particularly in EMEA (+56.4%<sup>4</sup>)

Very strong increase in the **Capital Markets** platform in particular in the Americas and EMEA

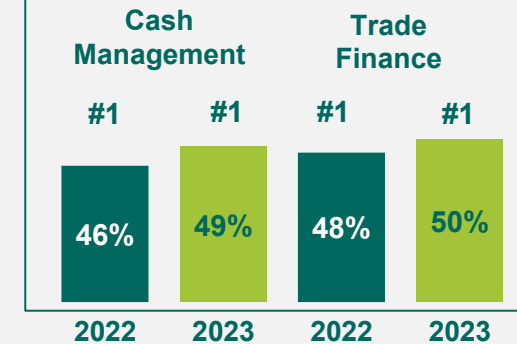
Progression in **Advisory**<sup>4</sup> in a market that is down sharply

### Strong revenue growth



### Rankings in EMEA<sup>5</sup>

Rankings and penetration rates



1. Source: See 2023 CIB slide – Success of a long-term strategy; 2. Source: Coalition Greenwich 3Q23 YTD Competitor Analytics; rankings based on revenues of banks in the Top 12 Coalition Index in Transaction Banking (Cash Management and Trade Finance, excluding Correspondent Banking) in 2023 in EMEA: Europe, Middle East, Africa; 3. Average outstandings, change at constant scope and exchange rates; 4. At constant scope and exchange rates; 5. Source: Coalition Greenwich 2023 Share Leaders in European Large Corporate Cash Management, February 2023 and 2023 Share Leaders in European Large Corporate Trade Finance, October 2023



€m	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
<b>Global Banking</b>						
<b>Revenues</b>	<b>1,538</b>	<b>1,513</b>	<b>+1.7%</b>	<b>5,822</b>	<b>5,181</b>	<b>+12.4%</b>
Operating Expenses and Dep.	-735	-734	+0.1%	-2,918	-2,841	+2.7%
<b>Gross Operating Income</b>	<b>804</b>	<b>779</b>	<b>+3.1%</b>	<b>2,904</b>	<b>2,340</b>	<b>+24.1%</b>
Cost of Risk	-58	-155	-62.7%	74	-336	n.s.
<b>Operating Income</b>	<b>746</b>	<b>624</b>	<b>+19.5%</b>	<b>2,978</b>	<b>2,004</b>	<b>+48.6%</b>
Share of Earnings of Equity-Method Entities	2	1	+22.1%	5	4	+29.7%
Other Non Operating Items	5	0	n.s.	0	0	-25.6%
<b>Pre-Tax Income</b>	<b>752</b>	<b>626</b>	<b>+20.2%</b>	<b>2,984</b>	<b>2,009</b>	<b>+48.5%</b>
<b>Cost/Income</b>	<b>47.8%</b>	<b>48.5%</b>	<b>-0.7 pt</b>	<b>50.1%</b>	<b>54.8%</b>	<b>-4.7 pt</b>

*Allocated equity available in quarterly series*

- **Revenues: +1.7% vs. a high 4Q22 base** (+4.1% at constant scope and exchange rates)
  - Very strong increase in the Capital Markets platform, in particular in the Americas, and further increase in Transaction Banking activity, particularly in EMEA
- **Operating expenses: +0.1% vs. 4Q22** (+2.1% at constant scope and exchange rates)
  - Positive jaws effect (+1.6 pts)
- **Cost of risk: lower than in 4Q22**, releases of provisions on performing loans (stages 1 & 2) offsetting the rise in cost of risk on non-performing loans (stage 3)



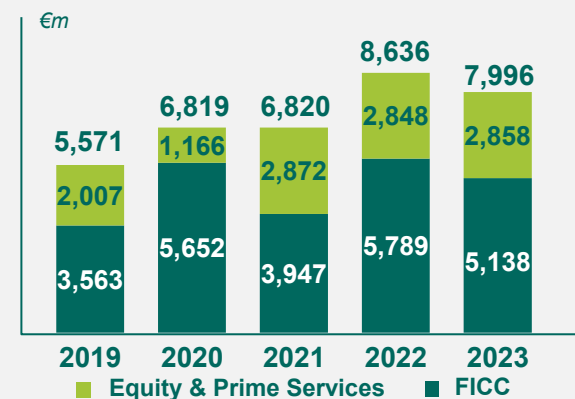
**Equity markets:** sustained activity in equity derivatives and volumes up in prime brokerage, particularly in 2H23 – successful integration of BNP Paribas Exane in 4Q23

**Fixed income, currencies and commodities markets:** slowdown in activity from the very robust activity in 2022

**Credit markets:** overall activity up sharply, particularly in EMEA and in the Americas

Confirmation of leadership on **multi-dealer electronic platforms**

### Trend in revenues



### Rankings on multi-dealer electronic platforms

<b>Currency markets</b>	#1 in global volumes <sup>2</sup> #1 in NDFs and swaps <sup>2</sup>
<b>Fixed-income markets</b>	#1 in € government bonds <sup>3</sup>
<b>Credit markets</b>	#2 in iTraxx CDS indices in € <sup>4</sup>
<b>Equity markets</b>	#1 in dividend futures and options <sup>5</sup> #2 in ESG Stoxx600 and Eurostoxx50 index futures <sup>5</sup>

Revenues

**€7,996m**

-7.4% vs. 2022

- 6.5% at constant scope and exchange rates

**Equity & Prime Services** (+1.2%<sup>1</sup>): good performance driven by activity in equity derivatives and prime brokerage

**FICC** (-10.3%<sup>1</sup>): very good performance in credit activities offset by more normalised activities in EMEA from a very high 2022 base, in rates and foreign-exchange markets and particularly in commodities

1. At constant scope and exchange rates; reminder: restatement reported on 11.12.23; 2. Bloomberg in 2023; 3. Bloomberg and Tradeweb in 2H23; 4. Bloomberg in 2023; 5. EUREX in 2023



€m	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
<b>Global Markets</b>						
<b>Revenues</b>	<b>1,519</b>	<b>1,651</b>	<b>-8.0%</b>	<b>7,996</b>	<b>8,636</b>	<b>-7.4%</b>
<i>incl. FICC</i>	861	1,262	-31.7%	5,138	5,789	-11.2%
<i>incl. Equity &amp; Prime Services</i>	658	390	+69.0%	2,858	2,848	+0.3%
Operating Expenses and Dep.	-1,504	-1,474	+2.0%	-5,798	-5,781	+0.3%
<b>Gross Operating Income</b>	<b>16</b>	<b>177</b>	<b>-91.0%</b>	<b>2,198</b>	<b>2,855</b>	<b>-23.0%</b>
Cost of Risk	-4	-3	+40.0%	-13	11	n.s.
<b>Operating Income</b>	<b>11</b>	<b>174</b>	<b>-93.4%</b>	<b>2,185</b>	<b>2,866</b>	<b>-23.8%</b>
Share of Earnings of Equity-Method Entities	1	1	-59.3%	4	14	-69.0%
Other Non Operating Items	9	-9	n.s.	4	-10	n.s.
<b>Pre-Tax Income</b>	<b>21</b>	<b>166</b>	<b>-87.5%</b>	<b>2,193</b>	<b>2,870</b>	<b>-23.6%</b>
<b>Cost/Income</b>	<b>99.0%</b>	<b>89.3%</b>	<b>+9.7 pt</b>	<b>72.5%</b>	<b>66.9%</b>	<b>+5.6 pt</b>

*Allocated equity available in quarterly series*

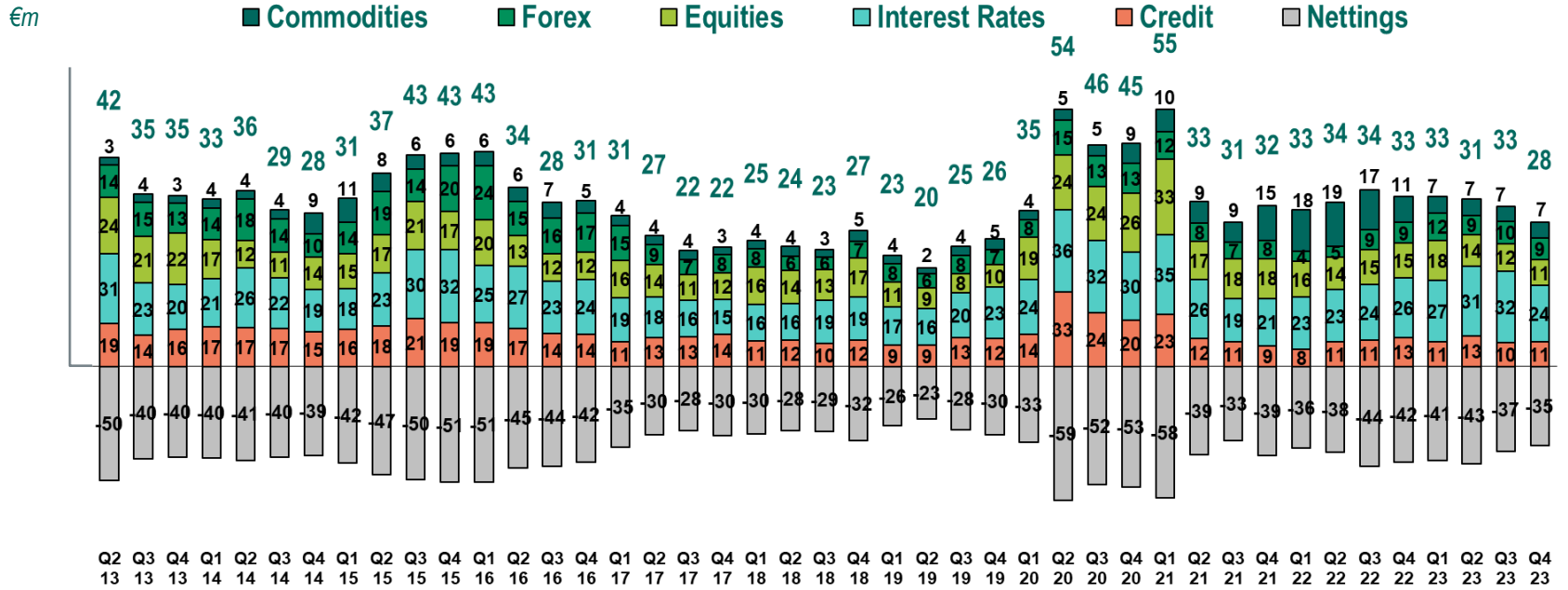
- **Revenues: -8.0% vs. 4Q22** (-5.5% at constant scope and exchange rates)
  - FICC<sup>1</sup>: strong decrease in macro activities from a high 4Q22 base, particularly in rates and commodities, offset partly by the very steep rise in credit activities
  - Equity & Prime Services<sup>1</sup>: sharp increase driven by very good activity in equity derivatives and prime brokerage
- **Operating expenses: +2.0% vs. 4Q22** (+4.4% at constant scope and exchange rates), increase due to selective investments

1. Reminder: restatement published 11.12.23



# Market risks – 4Q23

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



## ● Decrease of the average VaR at a low level<sup>1</sup>

- At a low level, thanks to the prudent management of exposure in particular in rates
- No theoretical back-testing event in 4Q23
- 1 theoretical back-testing event in the past 12 months

<sup>1</sup>. VaR calculated to monitor market limits



# Securities Services – 2023

**Good business drive** supported by a diversified model:

- New mandates in 4Q23, including:
  - BPER Banca, covering a full range of custody and settlement services in particular in Italy
  - Wachstumsfonds Deutschland, a venture-capital fund-of-funds for start-ups and SMEs launched by the German government and KfW Capital
- Further sustained development in private capital

**Targeted external development** with the signing in November 2023 of an exclusive agreement to integrate HSBC's hedge fund administration business

**Transaction volumes** down by 3.4% vs. 2022, due mainly to less volatility on the markets

**Increase in average outstandings** of 2.2% vs. 2022, due mainly to the year-end market rebound

Revenues

+5.6% at constant scope and exchange rates

**€2,691m**

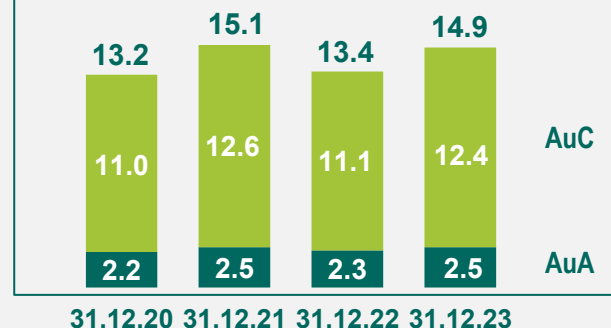
+4.1% vs. 2022

Favourable impact of the interest-rate environment and effect of higher average outstandings

Transaction volumes down slightly due to more moderate volatility

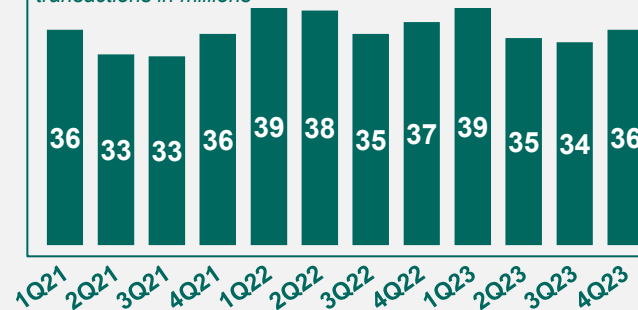
## Assets under custody (AuC) and under administration (AuA)

End-of-period outstandings in €000bn



## Transaction volumes

Settlement & delivery transactions in millions



## Securities Services – 4Q23

	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
€m						
<b>Securities Services</b>						
<b>Revenues</b>	<b>684</b>	<b>679</b>	<b>+0.9%</b>	<b>2,691</b>	<b>2,586</b>	<b>+4.1%</b>
Operating Expenses and Dep.	-502	-520	-3.5%	-2,107	-2,069	+1.8%
<b>Gross Operating Income</b>	<b>183</b>	<b>159</b>	<b>+15.0%</b>	<b>585</b>	<b>517</b>	<b>+13.1%</b>
Cost of Risk	0	1	-62.1%	1	0	n.s.
<b>Operating Income</b>	<b>183</b>	<b>160</b>	<b>+14.5%</b>	<b>586</b>	<b>517</b>	<b>+13.4%</b>
Share of Earnings of Equity-Method Entities	-1	-1	-0.2%	4	2	+49.2%
Other Non Operating Items	-1	1	n.s.	-22	0	n.s.
<b>Pre-Tax Income</b>	<b>182</b>	<b>161</b>	<b>+13.3%</b>	<b>567</b>	<b>519</b>	<b>+9.2%</b>
<b>Cost/Income</b>	<b>73.3%</b>	<b>76.6%</b>	<b>-3.3 pt</b>	<b>78.3%</b>	<b>80.0%</b>	<b>-1.7 pt</b>

Allocated equity available in quarterly series

- **Revenues: +0.9% vs. 4Q22** (+1.8% at constant scope and exchange rates), increase from a high 4Q22 base; favourable effect of interest rates environment and of the increase in average outstandings partially offset by the decrease in transaction volumes
- **Operating expenses: -3.5% vs. 4Q22** (- 2.2% at constant scope and exchange rates); a positive jaws effect (+4.3 pts)

	31.12.23	31.12.22	%Var/ 31.12.22	30.09.23	%Var/ 30.09.23
<b>Securities Services</b>					
Assets under custody (€bn)	12,382	11,133	+11.2%	11,894	+4.1%
Assets under administration (€bn)	2,468	2,303	+7.2%	2,394	+3.1%
	<b>4Q23</b>	<b>4Q22</b>	<b>4Q23/4Q22</b>	<b>3Q23</b>	<b>4Q23/3Q23</b>
Number of transactions (in million)	36.0	36.9	-2.4%	34.5	+4.6%





**Loans:** +2.9% vs. 2022, slight increase in Commercial & Personal Banking in the Eurozone (+0.8%) and strong increase in Specialised Businesses (+11.3%)

**Deposits:** -1.6% vs. 2022, stable in 4Q23 vs. 3Q23 in Commercial & Personal Banking in the Eurozone when excluding the impact of Belgium government bonds

**Private Banking:** strong net asset inflows of €12.5bn, or 5.0% of AuM<sup>1</sup>

**Further customer acquisitions at Hello bank!<sup>2</sup>:** 463k new customers (+35.7% vs. 31.12.22)

**High pace of account openings at Nickel** (+22.8% vs. 31.12.22)

Revenues<sup>3</sup>Operating expenses<sup>3</sup>Pre-tax income<sup>4</sup>

€26,627m

+4.3% vs. 2022

€16,437m

+3.5% vs. 2022

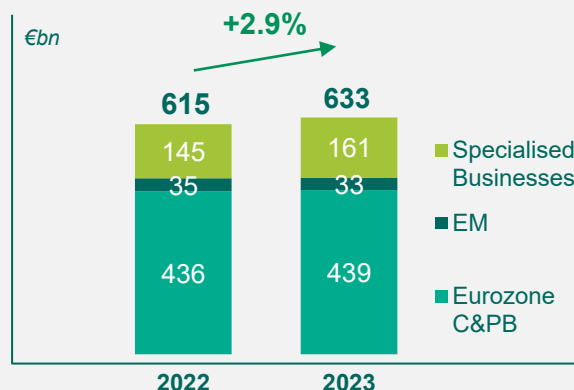
€7,095m

-2.6% vs. 2022

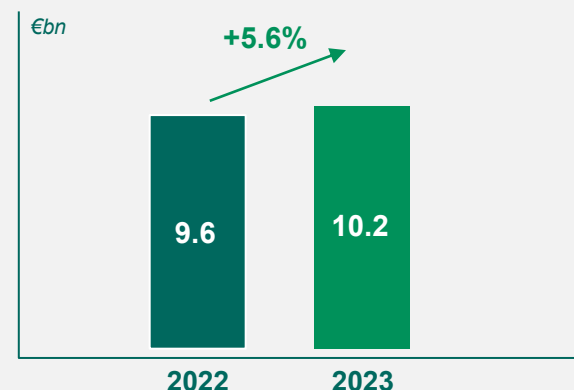
Growth in **revenues** in Commercial & Personal Banking (+4.6%) with the increase in net interest revenues (+8.0%) and growth in Specialised Businesses (+3.8%; +13.8% excluding Personal Finance)

**Positive jaws effect** (+0.8 pt) driven by Commercial & Personal Banking (+2.1 pts) and Arval & Leasing Solutions (+4.9 pts)

**Pre-tax income** decreased with the evolution in the cost of risk<sup>5</sup> and the hyperinflation situation in Türkiye<sup>6</sup> (-€250m vs. 2022)

Loans<sup>7</sup>

## Change in GOI



1. AuM beginning of the period; 2. Excluding Italy; 3. Including 100% of Private Banking excluding PEL/CEL effects; 4. Including 2/3 of Private Banking excluding PEL/CEL effects; 5. Reminder: 4Q22 base effect due to a change in method (+€163m at CPBF); 6. Impact of the implementation of IAS 29 and taking into account the efficiency of the hedge in Türkiye (CPI linkers); 7. At historical scope and exchange rates (excluding Bank of the West, divested on 01.02.23)



€m	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
<b>Commercial, Personal Banking &amp; Services <sup>1</sup></b>						
<b>Revenues</b>	<b>6,425</b>	<b>6,298</b>	<b>+2.0%</b>	<b>26,627</b>	<b>25,524</b>	<b>+4.3%</b>
Operating Expenses and Dep.	-4,128	-3,964	+4.2%	-16,437	-15,876	+3.5%
<b>Gross Operating Income</b>	<b>2,297</b>	<b>2,335</b>	<b>-1.6%</b>	<b>10,191</b>	<b>9,648</b>	<b>+5.6%</b>
Cost of Risk	-908	-600	+51.3%	-2,923	-2,491	+17.3%
Other net losses for risk on financial instruments	130	0	n.s.	0	0	n.s.
<b>Operating Income</b>	<b>1,519</b>	<b>1,735</b>	<b>-12.4%</b>	<b>7,267</b>	<b>7,156</b>	<b>+1.5%</b>
Share of Earnings of Equity-Method Entities	79	69	+13.9%	337	433	-22.2%
Other Non Operating Items	-105	-62	+69.0%	-181	-23	n.s.
<b>Pre-Tax Income</b>	<b>1,493</b>	<b>1,742</b>	<b>-14.3%</b>	<b>7,423</b>	<b>7,567</b>	<b>-1.9%</b>
Income Attributable to WAM	-80	-87	-8.0%	-328	-282	+16.4%
<b>Pre-Tax Income of CPBS</b>	<b>1,414</b>	<b>1,655</b>	<b>-14.6%</b>	<b>7,095</b>	<b>7,285</b>	<b>-2.6%</b>
<b>Cost/Income</b>	<b>64.2%</b>	<b>62.9%</b>	<b>+1.3 pt</b>	<b>61.7%</b>	<b>62.2%</b>	<b>-0.5 pt</b>

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

- **Revenues: +2.0% vs. 4Q22**
  - Good performance of Commercial & Personal Banking (+2.8%) with an increase in net interest revenues (+5.4%)
  - Good performance by Arval and Leasing Solutions (+2.9%)
  - Revenues quasi stable at Personal Finance (-0.6% at constant scope and exchange rates)
  - Strong increase in revenues at New Digital Businesses and Personal Investors (+8.3%)
- **Operating expenses: +4.2% vs. 4Q22**
- **Cost of risk:** increase due in particular to the provisions on portfolios of non-performing loans held for sale in 4Q23 and to a base effect related to a release of €163m in 4Q22 with a change in methods in order to align with European standards
- **Other net losses for risk on financial instruments:** release related to the reclassification of extraordinary provisions for litigations in Poland in Corporate Centre (see slide 11)
- **Pre-tax income<sup>2</sup>: -14.6% vs. 4Q22,** related to the change in cost of risk and the impact of the hyperinflation situation in Türkiye<sup>3</sup> (-€83m vs. 4Q22)

1. Including 100% of Private Banking (excluding PEL/CEL effects in France); 2. Including 2/3 of Private Banking (excluding PEL/CEL effects in France) at constant scope and exchange rates; 3. Impact of the implementation of IAS 29 and of the efficiency of the hedge in Türkiye (CPI linkers)



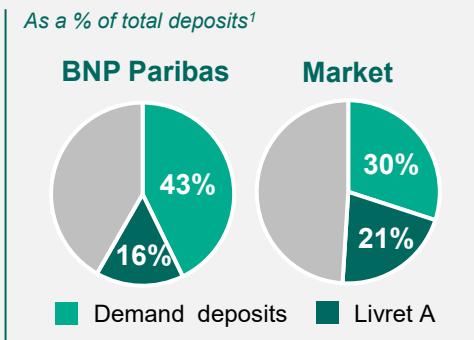
**Loans:** +1.2% vs. 2022; increase in loans outstanding across all customer segments and further adjustments in margins

**Deposits:** -2.7% vs. 2022, gradual stabilisation (-0.6% between 30.09.23 and 31.12.23), with an increase in corporate deposits late in the year (+1.9% between end-September and end-December 2023)

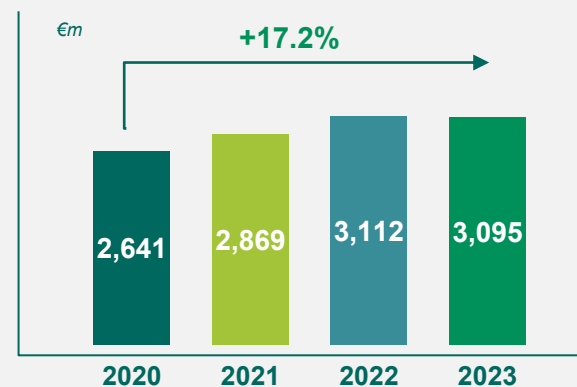
**Increase in off-balance sheet savings** (+5.9% vs. 31.12.22) and high net asset inflows into life insurance (+€1.6bn in 2023; +8.5% vs. 2022)

Good net asset inflows in **Private Banking** of €4.6bn

**Favourably positioned**  
Individual customer deposits



**Increase in fees**



Revenues <sup>2</sup>	Operating expenses <sup>2</sup>	Pre-tax income <sup>3</sup>
<b>€6,593m</b> -0.6% vs. 2022	<b>€4,749m</b> +1.1% vs. 2022	<b>€1,193m</b> -23.9% vs. 2022

**Net interest revenues** down by 0.7% vs. 2022 (+2.2% excluding the impact of inflation hedges)

**Quasi-stable fees** (-0.5% vs. 2022), sustained by the good performance of cash management and payment means

**Operating expenses controlled**, with the ongoing impact of cost-saving measures

Reminder: impact of a change of methodology on the cost of risk in 4Q22<sup>4</sup>

1. Source: Banque de France – November 2023: sight deposits, Livret A, ordinary passbooks accounts, PEL other savings accounts, LDDS;  
 2. Including 100% of Private Banking excluding PEL/CEL effects (-€1.5m in 2023; +€45.8m in 2022); 3. Including 2/3 of Private Banking excluding PEL/CEL effects;  
 4. Reminder: 4Q22 base effect due to a change in methodology (+€163m) to align with European standards

€m	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
<b>CPBF<sup>1</sup></b>						
<b>Revenues</b>	<b>1,605</b>	<b>1,662</b>	<b>-3.5%</b>	<b>6,593</b>	<b>6,634</b>	<b>-0.6%</b>
<i>incl. net interest revenue</i>	853	894	-4.6%	3,498	3,522	-0.7%
<i>incl. fees</i>	752	768	-2.1%	3,095	3,112	-0.5%
Operating Expenses and Dep.	-1,226	-1,210	+1.3%	-4,749	-4,698	+1.1%
<b>Gross Operating Income</b>	<b>379</b>	<b>453</b>	<b>-16.3%</b>	<b>1,844</b>	<b>1,936</b>	<b>-4.8%</b>
Cost of Risk	-142	21	n.s.	-485	-237	n.s.
<b>Operating Income</b>	<b>237</b>	<b>474</b>	<b>-50.0%</b>	<b>1,358</b>	<b>1,699</b>	<b>-20.0%</b>
Share of Earnings of Equity-Method Entities	0	0	-67.3%	0	1	n.s.
Other Non Operating Items	0	-1	-99.2%	0	25	-100.0%
<b>Pre-Tax Income</b>	<b>237</b>	<b>473</b>	<b>-49.9%</b>	<b>1,358</b>	<b>1,725</b>	<b>-21.3%</b>
Income Attributable to WAM	-41	-48	-13.1%	-165	-158	+4.5%
<b>Pre-Tax Income of CPBF</b>	<b>195</b>	<b>425</b>	<b>-54.0%</b>	<b>1,193</b>	<b>1,567</b>	<b>-23.9%</b>
<b>Cost/Income</b>	<b>76.4%</b>	<b>72.8%</b>	<b>+3.6 pt</b>	<b>72.0%</b>	<b>70.8%</b>	<b>+1.2 pt</b>

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

● **Revenues<sup>1</sup>: - 3.5% vs. 4Q22**

- Net interest revenues: -4.6%, increase when excluding the impact of inflation hedges (-€21m in 4Q23)
- Fees: -2.1%, decrease in financial fees offset partly by the increase in payment means and cash management

● **Operating expenses<sup>1</sup>: +1.3% vs. 4Q22**, good control of operating expenses contained by the impact of cost-saving measures

● **Pre-tax income<sup>2</sup>: -54.0% vs. 4Q22**, impact of the increase in cost of risk related in particular to a change in method in 2022 (release of €163m in provisions on performing loans (stages 1 & 2) in 4Q22) and the impact of a provision of a portfolio of non performing loans held for sale

Average outstandings (€bn)	4Q23	%Var/ 4Q22	%Var/ 3Q23	2023	%Var/ 2022
<b>LOANS</b>	<b>210.5</b>	<b>-1.4%</b>	<b>-0.3%</b>	<b>211.4</b>	<b>+1.2%</b>
Individual Customers	110.8	-1.0%	-0.5%	111.3	+0.8%
Incl. Mortgages	98.9	-1.2%	-0.5%	99.5	+0.5%
Incl. Consumer Lending	11.9	+0.8%	-0.1%	11.9	+3.2%
Corporates	99.7	-1.8%	-0.1%	100.1	+1.6%
<b>DEPOSITS AND SAVINGS</b>	<b>234.2</b>	<b>-5.0%</b>	<b>-1.4%</b>	<b>238.2</b>	<b>-2.7%</b>
Current Accounts	125.3	-20.6%	-3.7%	134.1	-19.4%
Savings Accounts	66.7	-2.4%	-2.5%	67.7	-0.3%
Market Rate Deposits	42.2	n.s.	+8.0%	36.3	n.s.
<b>€bn</b>	<b>31.12.23</b>	<b>%Var/ 31.12.22</b>	<b>%Var/ 30.09.23</b>		
<b>OFF BALANCE SHEET SAVINGS</b>					
Life Insurance	107.0	+5.4%	+2.5%		
Mutual Funds	41.5	+7.2%	-0.1%		

1. Including 100% of Private Banking (excluding PEL/CEL effects, +€8m in 4Q22 and +€1m in 4Q23); 2. Including 2/3 of Private Banking (excluding PEL/CEL effects in France)



# BNL banca commerciale – 2023

**Loans:** -4.4% vs. 2022, -3.0% on the perimeter excluding non-performing loans, good performance in loans to individuals, and a decrease in corporate loans – disciplined management of margins at production in a competitive environment

**Deposits:** +0.3% vs. 2022, good resiliency of deposits (+3.7% vs. 3Q23) with an ongoing improvement in margins, particularly late in the year

**Off-balance sheet savings:** -7.7% vs. 31.12.23

**Private Banking:** very good net asset inflows of €2.8bn driven by synergies with the corporate segment

Revenues<sup>1</sup>

**€2,727m**

+3.5% vs. 2022

Operating expenses<sup>1</sup>

**€1,804m**

+4.0% vs. 2022

Pre-tax income<sup>2</sup>

**€488m**

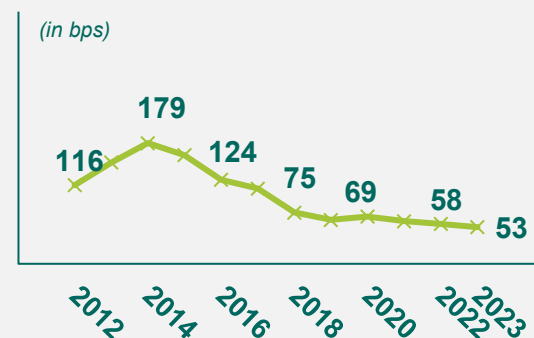
+18.8% vs. 2022

Increase in **net interest revenues** (+6.6% vs. 2022 with an acceleration in 4Q23 (+13.2%)), supported by margins on deposits and offset in part by the impacts of lower volumes and higher loan financing costs

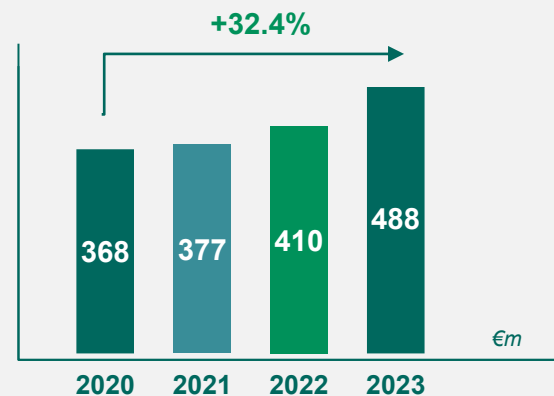
Decrease in **fees** (-0.6% vs. 2022), due to good resilience in banking fees, despite the decrease in financial fees

Increase in **operating expenses** with the impact of inflation and a lower **cost of risk**

## Improvement in the cost of risk



## Strong increase in pre-tax income



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



€m	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
<b>BNL bc<sup>1</sup></b>						
<b>Revenues</b>	<b>704</b>	<b>656</b>	<b>+7.4%</b>	<b>2,727</b>	<b>2,634</b>	<b>+3.5%</b>
<i>incl. net interest revenue</i>	418	369	+13.2%	1,619	1,519	+6.6%
<i>incl. fees</i>	286	286	-0.1%	1,108	1,115	-0.6%
Operating Expenses and Dep.	-465	-426	+9.2%	-1,804	-1,735	+4.0%
<b>Gross Operating Income</b>	<b>239</b>	<b>230</b>	<b>+4.1%</b>	<b>923</b>	<b>899</b>	<b>+2.7%</b>
Cost of Risk	-133	-114	+16.6%	-410	-465	-11.9%
<b>Operating Income</b>	<b>106</b>	<b>116</b>	<b>-8.3%</b>	<b>513</b>	<b>433</b>	<b>+18.4%</b>
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	0	n.s.
Other Non Operating Items	0	0	n.s.	-3	2	n.s.
<b>Pre-Tax Income</b>	<b>106</b>	<b>116</b>	<b>-9.0%</b>	<b>509</b>	<b>436</b>	<b>+16.9%</b>
Income Attributable to WAM	-5	-5	+3.6%	-22	-26	-15.2%
<b>Pre-tax Income of BNL bc</b>	<b>100</b>	<b>111</b>	<b>-9.6%</b>	<b>488</b>	<b>410</b>	<b>+18.8%</b>
<b>Cost/Income</b>	<b>66.0%</b>	<b>64.9%</b>	<b>+1.1 pt</b>	<b>66.2%</b>	<b>65.9%</b>	<b>+0.3 pt</b>

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

### ● Revenues<sup>1</sup>: +7.4% vs. 4Q22

- Net interest revenues: +13.2%, increase driven by solid margins and volumes on deposits, partially offset by a decrease in loan volumes and despite the gradual improvement in credit margins; maintained growth in revenues from corporate clients from support provided for the energy transition
- Fees: -0.1%, stability supported by the increase in banking fees

### ● Operating expenses<sup>1</sup>: +9.2% vs. 4Q22, increase amplified by the retroactive impact of local wage negotiations (retroactively effective as of 1 July 2023)

### ● Pre-tax income<sup>2</sup>: -9.6% vs. 4Q22, increase in the cost of risk in relation with a provision on portfolios of non performing loans held for sale

Average outstandings (€bn)	4Q23	%Var/ 4Q22	%Var/ 3Q23	2023	%Var/ 2022
<b>LOANS</b>	<b>72.9</b>	<b>-7.3%</b>	<b>-1.7%</b>	<b>75.2</b>	<b>-4.4%</b>
Individual Customers	37.2	-3.8%	-0.8%	37.7	-1.5%
Incl. Mortgages	26.9	-1.8%	-0.7%	27.2	+0.1%
Incl. Consumer Lending	5.1	+2.1%	+0.7%	5.0	+1.6%
Corporates	35.7	-10.7%	-2.5%	37.5	-7.1%
<b>DEPOSITS AND SAVINGS</b>	<b>66.3</b>	<b>+3.4%</b>	<b>+3.7%</b>	<b>64.5</b>	<b>+0.3%</b>
Individual Deposits	37.2	-0.4%	-0.8%	37.4	-1.3%
Incl. Current Accounts	34.2	-7.8%	-1.7%	35.2	-6.6%
Corporate Deposits	29.1	+8.7%	+10.1%	27.1	+2.6%
€bn	<b>31.12.23</b>	<b>%Var/ 31.12.22</b>	<b>%Var/ 30.09.23</b>		
<b>OFF BALANCE SHEET SAVINGS</b>					
Life Insurance	21.9	-13.1%	-3.4%		
Mutual Funds	15.0	+1.6%	+3.3%		

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



# Commercial & Personal Banking in Belgium – 2023

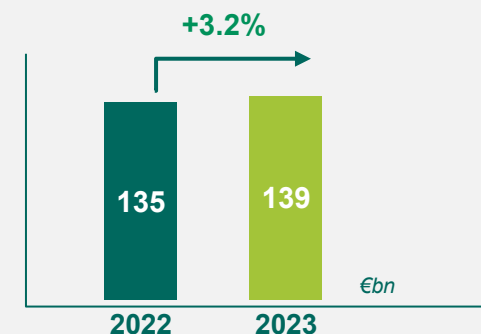
**Loans:** +3.2% vs. 2022, growth across all customer segments

**Deposits:** -2.0% vs. 2022 (-0.5% excluding the impact of the issuance of Belgian government bonds maturing in September 2024<sup>1</sup>) – increase of corporate customer deposits in 4Q23 (+3.1% at 31.12.23 vs. 30.09.23)

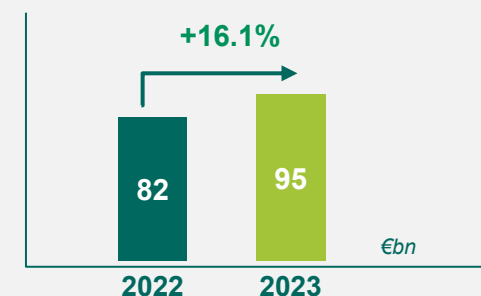
**Off-balance sheet savings:** +4.1% vs. 31.12.23, driven by mutual funds

**Private Banking:** good net asset inflows of ~€2bn

## Loans



## Off-balance sheet customer assets<sup>4</sup> (end of period)



Revenues<sup>2</sup>

**€3,990m**

+6.0% vs. 2022

Operating expenses<sup>2</sup>

**€2,739m**

+4.7% vs. 2022

Pre-tax income<sup>3</sup>

**€1,091m**

+4.0% vs. 2022

**Increase in net interest revenues** (+9.5% vs. 2022), driven by margins on deposits that held up well, despite the higher refinancing costs and the negative impact of the issuance of Belgian government bonds in 4Q23

**Lower fees** (-2.0% vs. 2022), due to the decrease in banking fees offset partly by the increase in financial fees

**Positive jaws effect** (+1.3 pt), thanks to containment of operating expenses partially offsetting the impact of inflation

1. -€6.9bn impact on end-of-period deposit volumes, offset by an increase in volumes on securities accounts (+€5.1bn at the end of the period) included in off-balance sheet customer assets but not included in off-balance sheet savings; 2. Including 100% of Private Banking; 3. Including 2/3 of Private Banking; 4. Scope: Life insurance, mutual funds and securities accounts



## Commercial &amp; Personal Banking in Belgium – 4Q23

€m	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
<b>CPBB<sup>1</sup></b>						
<b>Revenues</b>	<b>954</b>	<b>947</b>	<b>+0.7%</b>	<b>3,990</b>	<b>3,764</b>	<b>+6.0%</b>
<i>incl. net interest revenue</i>	700	673	+4.0%	2,867	2,618	+9.5%
<i>incl. fees</i>	254	274	-7.3%	1,123	1,146	-2.0%
Operating Expenses and Dep.	-635	-598	+6.0%	-2,739	-2,615	+4.7%
<b>Gross Operating Income</b>	<b>319</b>	<b>348</b>	<b>-8.4%</b>	<b>1,251</b>	<b>1,149</b>	<b>+8.9%</b>
Cost of Risk	-37	-20	+81.0%	-86	-36	n.s.
<b>Operating Income</b>	<b>283</b>	<b>328</b>	<b>-13.9%</b>	<b>1,165</b>	<b>1,113</b>	<b>+4.6%</b>
Share of Earnings of Equity-Method Entities	0	0	-91.3%	1	0	n.s.
Other Non Operating Items	2	-1	n.s.	9	10	-7.2%
<b>Pre-Tax Income</b>	<b>285</b>	<b>327</b>	<b>-13.0%</b>	<b>1,175</b>	<b>1,123</b>	<b>+4.6%</b>
Income Attributable to WAM	-18	-25	-26.1%	-84	-74	+13.6%
<b>Pre-Tax Income of CPBB</b>	<b>267</b>	<b>303</b>	<b>-11.9%</b>	<b>1,091</b>	<b>1,049</b>	<b>+4.0%</b>
<b>Cost/Income</b>	<b>66.5%</b>	<b>63.2%</b>	<b>+3.3 pt</b>	<b>68.6%</b>	<b>69.5%</b>	<b>-0.9 pt</b>

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

- **Revenues<sup>1</sup>: +0.7% vs. 4Q22** (+6.8% adjusted for the impact of the Belgian government bond issuance)
  - Net interest revenues: +4.0%, growth driven by margins on deposit that held up well, despite the increase in refinancing costs and the impact of the issue of Belgium government bonds in 4Q23, partly mitigated by higher credit volumes
  - Fees: -7.3%, increase in financial fees offset by the decrease in other fees
- **Operating expenses<sup>1</sup>: +6.0% vs. 4Q22**, in relation with inflation, partially offset by cost-savings; positive jaws effect of +0.7 pt (excluding the impact of the issue of Belgian government bonds on revenues in 4Q23)
- **Pre-tax income<sup>2</sup>: -11.9% vs. 4Q22**

Average outstandings (€bn)	4Q23	%Var/ 4Q22	%Var/ 3Q23	2023	%Var/ 2022
<b>LOANS</b>	<b>139.9</b>	<b>+1.2%</b>	<b>+0.2%</b>	<b>139.3</b>	<b>+3.2%</b>
Individual Customers	78.8	+1.2%	+0.6%	78.2	+2.6%
Incl. Mortgages	67.2	+1.6%	+0.8%	66.7	+2.8%
Incl. Consumer Lending	0.1	n.s.	-8.7%	0.1	+43.7%
Incl. Small Businesses	11.4	-2.2%	-0.3%	11.4	+1.2%
Corporates and Local Governments	61.2	+1.2%	-0.4%	61.1	+4.0%
<b>DEPOSITS AND SAVINGS</b>	<b>153.4</b>	<b>-4.8%</b>	<b>-3.5%</b>	<b>158.3</b>	<b>-2.0%</b>
Current Accounts	58.6	-18.6%	-4.2%	62.6	-17.1%
Savings Accounts	73.4	-11.2%	-6.1%	78.7	-4.5%
Term Deposits	21.4	n.s.	+9.8%	17.0	n.s.
	<b>31.12.23</b>	<b>%Var/ 31.12.22</b>	<b>%Var/ 30.09.23</b>		
<b>OFF BALANCE SHEET SAVINGS</b>					
Life Insurance	24.3	+0.2%	+1.1%		
Mutual Funds	40.0	+6.6%	+5.0%		

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





# Commercial & Personal Banking in Luxembourg – 4Q23 & 2023

€m	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
<b>CPBL<sup>1</sup></b>						
<b>Revenues</b>	<b>150</b>	<b>130</b>	<b>+15.3%</b>	<b>592</b>	<b>475</b>	<b>+24.7%</b>
<i>incl. net interest revenue</i>	126	105	+19.2%	497	377	+31.6%
<i>incl. fees</i>	24	25	-1.4%	96	97	-1.7%
Operating Expenses and Dep.	-74	-67	+10.2%	-302	-275	+9.8%
<b>Gross Operating Income</b>	<b>76</b>	<b>63</b>	<b>+20.6%</b>	<b>290</b>	<b>200</b>	<b>+45.3%</b>
Cost of Risk	-2	9	n.s.	-8	19	n.s.
<b>Operating Income</b>	<b>75</b>	<b>72</b>	<b>+3.6%</b>	<b>283</b>	<b>219</b>	<b>+29.1%</b>
Share of Earnings of Equity-Method Entities	0	0	+5.9%	0	0	n.s.
Other Non Operating Items	5	0	n.s.	5	3	+71.4%
<b>Pre-Tax Income</b>	<b>80</b>	<b>72</b>	<b>+10.7%</b>	<b>288</b>	<b>222</b>	<b>+29.8%</b>
Income Attributable to WAM	-2	-2	+15.2%	-7	-6	+12.5%
<b>Pre-Tax Income of CPBL</b>	<b>78</b>	<b>70</b>	<b>+10.6%</b>	<b>281</b>	<b>216</b>	<b>+30.3%</b>
<b>Cost/Income</b>	<b>49.1%</b>	<b>51.3%</b>	<b>-2.2 pt</b>	<b>51.0%</b>	<b>57.9%</b>	<b>-6.9 pt</b>

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

## ● Revenues<sup>1</sup>: +15.3% vs. 4Q22; +24.7% vs. 2022

- Net interest revenues: +19.2% vs. 4Q22; +31.6% vs. 2022, very strong increase driven by margins on deposits that held up well, in particular from corporate clients
- Fees: -1.4% vs. 4Q22; -1.7% vs. 2022, a good level of fees, lower than a high level in 2022

	4Q23	%Var/ 4Q22	%Var/ 3Q23	2023	%Var/ 2022
<b>LOANS</b>	<b>12.9</b>	<b>-0.9%</b>	<b>-1.2%</b>	<b>13.1</b>	<b>+1.3%</b>
Individual Customers	8.1	-1.2%	-0.5%	8.2	+0.8%
Corporates and Local Governments	4.9	-0.3%	-2.2%	4.9	+2.0%
<b>DEPOSITS AND SAVINGS</b>	<b>29.3</b>	<b>-2.7%</b>	<b>+1.8%</b>	<b>28.8</b>	<b>-4.2%</b>
Current Accounts	12.5	-27.3%	-5.6%	13.8	-24.6%
Savings Accounts	7.2	-13.6%	+6.6%	7.1	-17.7%
Term Deposits	9.6	n.s.	+9.4%	7.9	n.s.

€bn	31.12.23	%Var/ 31.12.22	%Var/ 30.09.23
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	1.0	-1.6%	+1.4%
Mutual Funds	2.0	+4.9%	+5.2%

## ● Operating expenses<sup>1</sup>: +10.2% vs. 4Q22; +9.8% vs. 2022, very positive jaws effect (+14.9 pts vs. 2022)

- **Pre-tax income<sup>2</sup>: +10.7% vs. 4Q22; +29.8% vs. 2022**, strong growth in GOI and impact of the cost of risk compared to a very low base in 2022 (release of provisions in 4Q22 and 2022)

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



## Europe-Mediterranean – 2023

**Loans:** +2.2%<sup>1</sup> vs. 2022, increased volumes; prudent and targeted origination in Türkiye and for individual customers in Poland

**Deposits:** +8.1%<sup>1</sup> vs. 2022, with increases in all countries

**Hyperinflation situation in Türkiye:** impact of the implementation of IAS 29 and of the efficiency of the hedging (CPI linkers) since 01.01.22 (-€192m vs. 2022 on pre-tax income)

**Finalisation of the sale of retail banking activities in sub-Saharan Africa:** 11 countries between 2013 and 2023

Revenues<sup>2</sup>

**€2,687m**

+19.4%<sup>4</sup> vs. 2022

Operating expenses<sup>2</sup>

**€1,666m**

+5.6%<sup>4</sup> vs. 2022

Pre-tax income<sup>3</sup>

**€1,030m**

+23.2%<sup>4</sup> vs. 2022

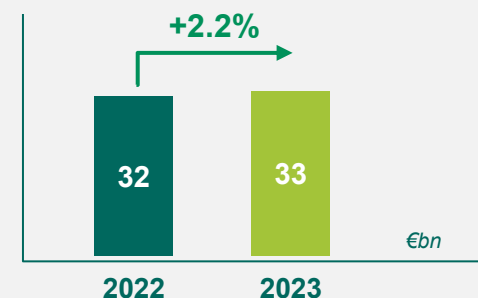
**Revenues:** increase driven mainly by good growth in net interest revenues in Poland

**Operating expenses:** increase driven by higher inflation

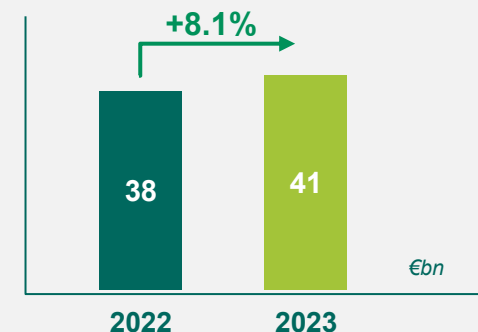
**Hyperinflation situation in Türkiye:** decrease in “Other non-operating items” (-€212m vs. 2022)

Note: the extraordinary provision related to Poland (€450m) has been reclassified on a full year basis under Corporate Centre in “Other net losses for risk on financial instruments” and excluded from the 2023 distributable income

### Loans<sup>1</sup>



### Deposits<sup>1</sup>



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



€m	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
<b>Europe-Mediterranean<sup>1</sup></b>						
<b>Revenues</b>	<b>627</b>	<b>534</b>	<b>+17.4%</b>	<b>2,687</b>	<b>2,346</b>	<b>+14.5%</b>
<i>incl. net interest revenue</i>	511	433	+18.0%	2,241	1,895	+18.3%
<i>incl. fees</i>	116	101	+14.9%	446	451	-1.2%
Operating Expenses and Dep.	-431	-419	+2.8%	-1,666	-1,658	+0.5%
<b>Gross Operating Income</b>	<b>196</b>	<b>115</b>	<b>+70.1%</b>	<b>1,021</b>	<b>688</b>	<b>+48.4%</b>
Cost of Risk	-19	-10	+91.9%	-44	-153	-70.9%
Other net losses for risk on financial instruments	130	0	n.s.	0	0	n.s.
<b>Operating Income</b>	<b>307</b>	<b>105</b>	<b>n.s.</b>	<b>977</b>	<b>535</b>	<b>+82.5%</b>
Share of Earnings of Equity-Method Entities	58	74	-22.5%	283	376	-24.7%
Other Non Operating Items	-73	-53	+37.1%	-183	-87	n.s.
<b>Pre-Tax Income</b>	<b>292</b>	<b>126</b>	<b>n.s.</b>	<b>1,077</b>	<b>824</b>	<b>+30.8%</b>
Income Attributable to WAM	-12	-6	+93.8%	-47	-16	n.s.
<b>Pre-Tax Income of EM</b>	<b>280</b>	<b>120</b>	<b>n.s.</b>	<b>1,030</b>	<b>808</b>	<b>+27.6%</b>
<b>Cost/Income</b>	<b>68.7%</b>	<b>78.4%</b>	<b>-9.7 pt</b>	<b>62.0%</b>	<b>70.7%</b>	<b>-8.7 pt</b>

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

● **FX impact: strong appreciation of the euro vs. the Turkish lira and depreciation of the euro vs. the zloty**

- TRY/EUR<sup>2</sup>: -38.6% vs. 4Q22, -11.1% vs. 3Q23, -38.6% vs. 2022
- PLN/EUR<sup>3</sup>: +7.0% vs. 4Q22, +2.0% vs. 3Q23, +3.1% vs. 2022

● **At constant scope and exchange rates<sup>4</sup> vs. 4Q22**

- **Revenues<sup>5</sup>**: +21.1%; increase driven mainly by the good increase in net interest revenues in Poland
- **Operating expenses<sup>5</sup>**: +6.8%; increased driven by high inflation; positive jaws effect
- **Other net losses for risk on financial instruments<sup>5</sup>**: see slide 11
- **Pre-tax income<sup>6</sup>**: -15.2% excluding the effect of the 4Q23 provision in Poland on “other net losses for risk on financial instruments”
- **Hyperinflation situation in Türkiye<sup>7</sup>**: decrease in “Other non-operating items” (-€77m vs. 4Q22)

2. End-of-period exchange rates based on the application in Türkiye of IAS 29; 3. Average exchange rates;

4. At constant scope and exchange rates excluding Türkiye at historical exchange rates in accordance with the application of IAS 29; 5. Including 100% of Private Banking;

6. Including 2/3 of Private Banking; 7. Impact of the implementation of IAS 29 and of the efficiency of the hedge (CPI linkers) in Türkiye

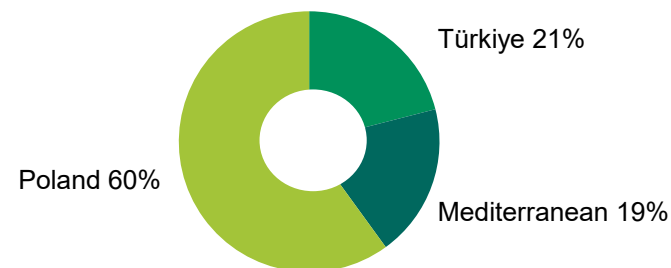


# Europe-Mediterranean

## Volumes and risks

Average outstandings (€bn)	4Q23	%Var/4Q22		%Var/3Q23		2023	%Var/2022	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
LOANS	32.9	-5.9%	+0.8%	+0.7%	+1.3%	32.9	-5.8%	+2.2%
DEPOSITS	42.7	-0.4%	+6.9%	+3.8%	+4.0%	41.4	-0.2%	+8.1%

### Geographical breakdown in loans outstanding in 4Q23



### Cost of risk / loans outstanding

Annualised cost of risk / outstandings as at beginning of period	4Q22	1Q23	2Q23	3Q23	4Q23
Türkiye	1.12%	-0.30%	0.07%	-0.06%	0.10%
Poland	0.01%	-0.25%	-0.69%	0.51%	0.13%
Others	-0.85%	0.91%	0.53%	1.53%	0.65%
<b>Europe-Mediterranean</b>	<b>0.11%</b>	<b>-0.01%</b>	<b>-0.26%</b>	<b>0.57%</b>	<b>0.23%</b>

### TEB: a solid and well capitalised bank

- Solvency ratio<sup>1</sup> of 16.82% as of 31.12.23
- Very largely self-financed
- 0.9% of the Group's loans outstanding as at 31.12.23

1. Capital Adequacy Ratio (CAR)



# Specialised Businesses – Personal Finance – 2023

**Loans:** +10.1% vs. 2022; strong increase in particular in mobility; increased selectivity at origination; ongoing improvement in margins at production in 2023 despite continued pressure

**Ongoing impacts of the implementation of partnerships in auto loans** on the increase in volumes and the structural improvement in the risk profile

**Smooth implementation of the geographical refocusing of activities and reorganisation of the operating model** – disposals and run-off of 7 entities, particularly in Central Europe

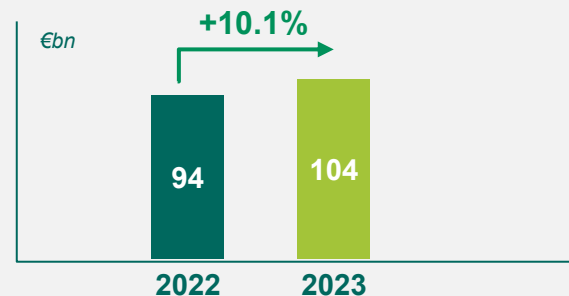
Revenues	Operating expenses	Pre-tax income
<b>€5,163m</b>	<b>€2,998m</b>	<b>€630m</b>
-4.2% vs. 2022	+2.6% vs. 2022	-43.8% vs. 2022

**Revenues:** -3.1% at constant scope and exchange rates, with pressure on margins and higher financing costs, despite the effect of higher volumes

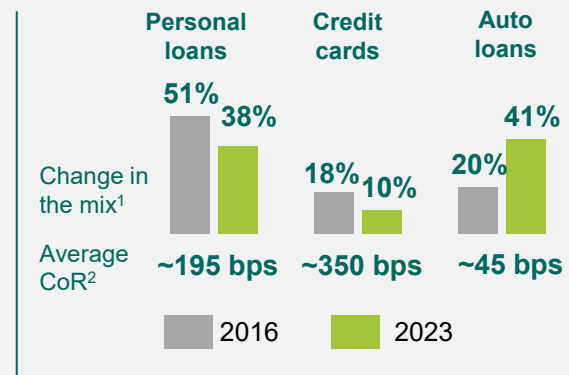
**Operating expenses:** increase driven by targeted development projects

Increase in **cost of risk** due to the current downturn despite the structural improvement in the risk profile

## Loans



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



1. Between 31.12.2016 and 31.12.2023; 2. 2019-2023 average calculated on the basis of management figures and average outstandings, excluding Floa



€m	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
<b>Personal Finance</b>						
<b>Revenues</b>	<b>1,256</b>	<b>1,283</b>	<b>-2.1%</b>	<b>5,163</b>	<b>5,387</b>	<b>-4.2%</b>
Operating Expenses and Dep.	-742	-739	+0.4%	-2,998	-2,922	+2.6%
<b>Gross Operating Income</b>	<b>514</b>	<b>544</b>	<b>-5.5%</b>	<b>2,164</b>	<b>2,465</b>	<b>-12.2%</b>
Cost of Risk	-482	-413	+16.7%	-1,600	-1,373	+16.5%
<b>Operating Income</b>	<b>32</b>	<b>131</b>	<b>-75.8%</b>	<b>565</b>	<b>1,092</b>	<b>-48.3%</b>
Share of Earnings of Equity-Method Entities	24	-5	n.s.	61	57	+7.1%
Other Non Operating Items	-35	-15	n.s.	4	-29	n.s.
<b>Pre-Tax Income</b>	<b>21</b>	<b>111</b>	<b>-81.2%</b>	<b>630</b>	<b>1,121</b>	<b>-43.8%</b>
<b>Cost/Income</b>	<b>59.1%</b>	<b>57.6%</b>	<b>+1.5 pt</b>	<b>58.1%</b>	<b>54.2%</b>	<b>+3.9 pt</b>

Allocated equity available in quarterly series

At constant scope and exchange rates vs. 4Q22

- **Revenues:** -0.6%, driven by the positive impact of higher loan outstandings in relation in particular to mobility, offset by the increase in financing costs and pressure on margins, despite a gradual improvement
- **Operating expenses:** +1.6%, increase contained by cost-saving measures
- **Pre-tax income:** -85.7%, driven mainly by the decrease in GOI and the increase in the cost of risk due to the current downturn

Average outstandings (€bn)	4Q23	%Var/4Q22		%Var/3Q23		2023	%Var/2022		Annualised cost of risk / outstandings as at beginning of period	4Q22	1Q23	2Q23	3Q23	4Q23
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates						
<b>TOTAL CONSOLIDATED OUTSTANDINGS</b>	107.0	+11.7%	+12.3%	+1.7%	+1.8%	103.6	+10.1%	+10.7%						
<b>TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)</b>	126.5	+13.4%	+14.4%	+2.4%	+2.3%	121.4	+10.8%	+12.0%						
									France	0.81%	1.40%	1.92%	1.55%	2.13%
									Italy	1.03%	1.57%	2.32%	1.80%	1.72%
									Spain	2.58%	1.75%	0.46%	1.68%	2.58%
									Other Western Europe	1.92%	1.16%	0.74%	1.19%	1.58%
									Eastern Europe	1.57%	1.05%	1.07%	0.67%	-0.04%
									Brazil	13.60%	4.24%	4.77%	3.10%	3.08%
									Others	1.57%	1.95%	1.70%	1.79%	1.85%
									<b>Personal Finance</b>	<b>1.70%</b>	<b>1.45%</b>	<b>1.45%</b>	<b>1.47%</b>	<b>1.79%</b>

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



## Specialised Businesses – Arval & Leasing Solutions – 2023

### Arval

- **Strong growth in the financed fleet** (+6.9%<sup>1</sup> vs. 31.12.22)
- **Favourable volume impact on the sale of vehicles** (342,000 vehicles sold in 2023 compared to a low basis in 2022) in relation with shorter delivery times

### Leasing Solutions

- **Increase in outstandings** (+4.4% vs. 2022)
- **Good business drive** with production volumes up by 4.3% vs. 2022

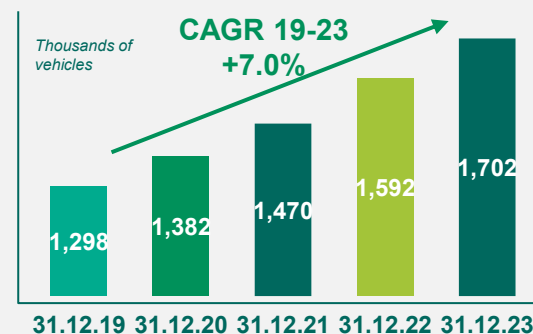
Revenues	Operating expenses	Pre-tax income
<b>€3,869m</b>	<b>€1,501m</b>	<b>€2,188m</b>
+12.5% vs. 2022	+7.6% vs. 2022	+11.8% vs. 2022

Strong increase in **Arval revenues** (+16.8% vs. 2022), driven by growth in outstandings and in the number of vehicles sold and despite the gradual normalisation at a high level of used-car prices

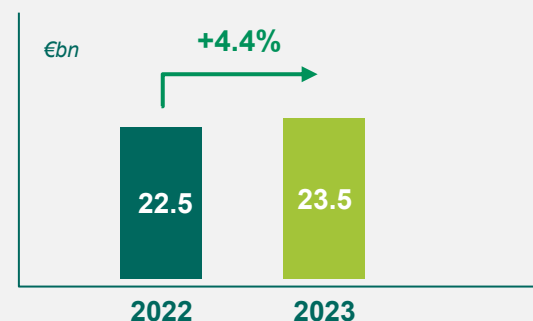
Growth at **Leasing Solutions revenues** with the increase in outstandings

**Positive jaws effect (+4.9 pts)** and good growth in **pre-tax income**

### Arval: growth in the financed fleet<sup>1</sup>



### Leasing Solutions: increase in outstandings



1. Increase in the fleet as at the end of the period in thousands of vehicles



# Specialised Businesses – New Digital Businesses and Personal Investors – 2023

## Nickel, a payment offering accessible to everyone

- Continued roll-out in Europe with the 2023 launch in Germany
- Continued increase in account openings (>63,000 per month)<sup>1</sup>, increase in the number of points of sale (+21% vs. 31.12.22)

## Floa, the French leader in buy now, pay later

- Increase in the number of active partnerships since the start of the year (x 2.8 since 01.01.23)
- Good level of production with a tightening of credit standards

## BNP Paribas Personal Investors, a specialist in digital banking and investment services

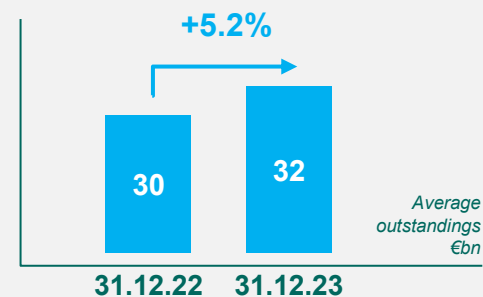
- Good growth in assets under management (+12.4% vs. 31.12.22) and a very high number of new clients acquired (~230,000 in 2023)

## Nickel: expansion in Europe

~3.7m accounts opened<sup>2</sup> as at 31.12.23 (~+681k vs. 31.12.22)



## Personal Investors: deposits



Revenues<sup>3</sup>

€1,007m

+19.0% vs. 2022

Operating expenses<sup>3</sup>

€677m

+17.1% vs. 2022

Pre-tax income<sup>4</sup>

€195m

+23.9% vs. 2022

**Revenues:** increase in New Digital Businesses, driven by activity development and strong increase in Personal Investors supported by the interest-rate environment

**Positive jaws effect and strong increase in pre-tax income (+23.9%)**

1. On average in 4Q23 in all countries; 2. Accounts opened since inception, total for all countries; 3. Including 100% of Private Banking in Germany; 4. Including 2/3 of Private Banking in Germany





## Specialised Businesses – 4Q23

## Arval &amp; Leasing Solutions – New Digital Businesses

€m	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
<b>Arval &amp; Leasing Solutions</b>						
<b>Revenues</b>	<b>883</b>	<b>858</b>	<b>+2.9%</b>	<b>3,869</b>	<b>3,438</b>	<b>+12.5%</b>
Operating Expenses and Dep.	-373	-347	+7.6%	-1,501	-1,395	+7.6%
<b>Gross Operating Income</b>	<b>510</b>	<b>511</b>	<b>-0.3%</b>	<b>2,368</b>	<b>2,043</b>	<b>+15.9%</b>
Cost of Risk	-50	-30	+66.6%	-167	-146	+14.2%
<b>Operating Income</b>	<b>460</b>	<b>482</b>	<b>-4.4%</b>	<b>2,201</b>	<b>1,897</b>	<b>+16.0%</b>
Share of Earnings of Equity-Method Entities	0	2	n.s.	0	8	n.s.
Other Non Operating Items	-5	7	n.s.	-14	52	n.s.
<b>Pre-Tax Income</b>	<b>456</b>	<b>491</b>	<b>-7.1%</b>	<b>2,188</b>	<b>1,957</b>	<b>+11.8%</b>
<b>Cost/Income</b>	<b>42.2%</b>	<b>40.4%</b>	<b>+1.8 pt</b>	<b>38.8%</b>	<b>40.6%</b>	<b>-1.8 pt</b>

Allocated equity available in quarterly series

- **Revenues:** +2.9% vs. 4Q22; moderate increase in Arval's revenues due to the gradual normalisation, still at a high level, of used-car prices and an increase in Leasing Solutions revenues
- **Operating expenses:** +7.6% vs. 4Q22, in relation with inflation and business drive
- **Pre-tax income:** -7.1% vs. 4Q22

€m	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
<b>New Digital Businesses &amp; Personal Investors<sup>1</sup></b>						
<b>Revenues</b>	<b>247</b>	<b>228</b>	<b>+8.3%</b>	<b>1,007</b>	<b>846</b>	<b>+19.0%</b>
Operating Expenses and Dep.	-184	-158	+16.2%	-677	-578	+17.1%
<b>Gross Operating Income</b>	<b>63</b>	<b>70</b>	<b>-9.7%</b>	<b>330</b>	<b>268</b>	<b>+23.0%</b>
Cost of Risk	-43	-42	+1.4%	-123	-100	+23.5%
<b>Operating Income</b>	<b>20</b>	<b>28</b>	<b>-26.6%</b>	<b>206</b>	<b>168</b>	<b>+22.7%</b>
Share of Earnings of Equity-Method Entities	-2	-2	-10.8%	-9	-10	-10.8%
Other Non Operating Items	0	0	-60.4%	0	1	-56.8%
<b>Pre-Tax Income</b>	<b>18</b>	<b>25</b>	<b>-28.2%</b>	<b>198</b>	<b>159</b>	<b>+24.4%</b>
Income Attributable to WAM	0	-1	-53.7%	-3	-2	+57.8%
<b>Pre-Tax Income of NDB &amp; PI</b>	<b>18</b>	<b>25</b>	<b>-27.4%</b>	<b>195</b>	<b>157</b>	<b>+23.9%</b>
<b>Cost/Income</b>	<b>74.5%</b>	<b>69.4%</b>	<b>+5.1 pt</b>	<b>67.3%</b>	<b>68.3%</b>	<b>-1.0 pt</b>

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

- **Revenues:** +8.3% vs. 4Q22, increase in revenues at Personal Investors more normalised and ongoing momentum in New Digital Businesses
- **Operating expenses:** +16.2% vs. 4Q22, in relation with business development strategies
- **Pre-tax income:** -27.4% vs. 4Q22



## Specialised Businesses – 4Q23

## Arval &amp; Leasing Solutions et Personal Investors

## ● Arval

	4Q23	%Var/4Q22		%Var/3Q23		2023	%Var/2022	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
<i>Average outstandings (€bn)</i>								
Consolidated Outstandings	35.2	+25.0%	+23.0%	+6.0%	+6.2%	32.4	+21.5%	+18.8%
Financed vehicles ('000 of vehicles)	1,702	+6.9%	+6.9%	+2.0%	+2.0%	1,657	+8.7%	+8.7%

## ● Leasing Solutions

	4Q23	%Var/4Q22		%Var/3Q23		2023	%Var/2022	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
<i>Average outstandings (€bn)</i>								
Consolidated Outstandings	23.6	+3.1%	+3.7%	-0.1%	+0.2%	23.5	+4.4%	+5.3%

## ● Personal Investors

	4Q23	%Var/4Q22	%Var/3Q23	2023	%Var/2022
<i>Average outstandings (€bn)</i>					
LOANS	0.5	-19.0%	-3.6%	0.5	-13.1%
DEPOSITS	32.4	+6.5%	+2.4%	32.1	+5.2%
<i>€bn</i>					
ASSETS UNDER MANAGEMENT	31.12.23	%Var/	%Var/		
	168.2	+12.4%	+2.4%		
European Customer Orders (millions)	8.8	-4.1%	-3.7%		



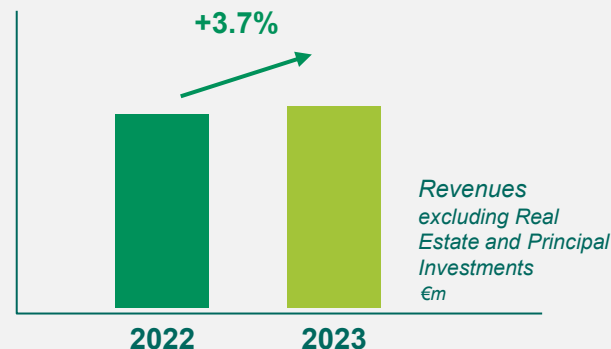
**Insurance:** increase in gross written premiums supported by Protection and an increased contribution by partnerships

**Wealth Management:** strong growth in revenues and good net asset inflows (+€17.1bn<sup>1</sup> in 2023) in all geographical regions

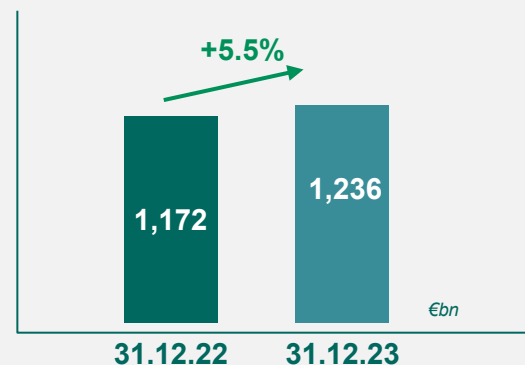
**Asset Management<sup>2</sup>:** good performance and strong net asset inflows (+€13.4bn)

**Real Estate and Principal Investments:** high base effect for Principal Investments and impact of a market at Real Estate that slowed considerably

## Revenue growth



## Increase in assets under management<sup>4</sup>



Revenues	Operating expenses	Pre-tax income
<b>€5,590m</b>	<b>€3,566m</b>	<b>€2,159m</b>
-3.8% vs. 2022	+0.4% vs. 2022	-14.7% vs. 2022
<i>excluding Real Estate and Principal Investments</i>		
+3.7% vs. 2022	+1.7% vs. 2022	+ 1.8% vs. 2022

Growth of 3.7%<sup>2</sup> in **Revenues** growth with increases in Insurance (+3.6%), Wealth Management (+6.0%) and Asset Management<sup>2</sup> (+1.7%<sup>3</sup>)

**Positive jaws effect** (+2.1 pts) excluding Real Estate and Principal Investments current downturn impact

**Increase in contributions from associates** (note: exceptional negative impact of a divestment in 4Q23)

1. Excluding the impact of the sale of a portfolio in Spain; 2. Excluding the contribution of Real Estate and Principal Investments; 3. Excluding a negative base effect; 4. Including distributed assets

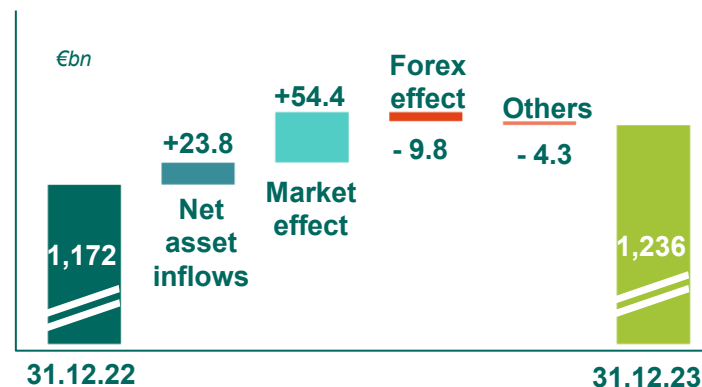


# Net inflows and assets under management – 2023

**Assets under management: €1,236bn as at 31.12.23**  
 (+5.5% vs. 31.12.22)

- **Market performance effect: +€54.4bn**
- **Net inflows: +€23.8bn**, good asset inflows driven mainly by inflows into money-market funds at Asset Management and good inflows at Wealth Management
- **Foreign exchange effect: -€9.8bn**
- **Others: -€4.3bn**

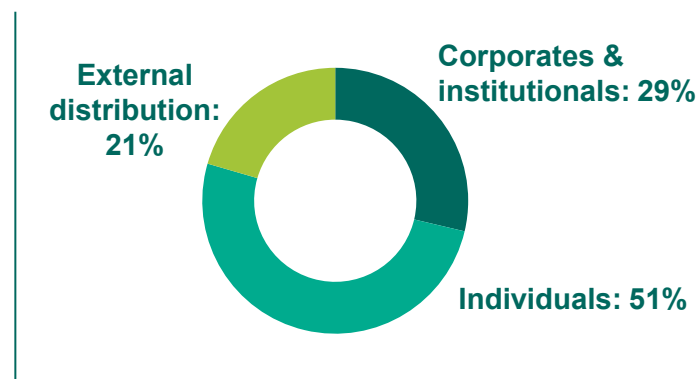
## Change in assets under management<sup>1</sup>



## Assets under management<sup>1</sup> as at 31.12.23 by business line



## Assets under management<sup>1</sup> as at 31.12.23 by client segment



1. Including distributed assets; 2. Assets under management of Real Estate Investment Management: €26bn; assets under management of Principal Investments included in Asset Management following the creation of the Private Assets franchise



	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
€m						
<b>Investment &amp; Protection Services</b>						
<b>Revenues</b>	<b>1,331</b>	<b>1,529</b>	<b>-12.9%</b>	<b>5,590</b>	<b>5,813</b>	<b>-3.8%</b>
Operating Expenses and Dep.	-906	-956	-5.3%	-3,566	-3,552	+0.4%
<b>Gross Operating Income</b>	<b>425</b>	<b>572</b>	<b>-25.7%</b>	<b>2,024</b>	<b>2,261</b>	<b>-10.5%</b>
Cost of Risk	3	14	-78.3%	-13	5	n.s.
<b>Operating Income</b>	<b>428</b>	<b>586</b>	<b>-27.0%</b>	<b>2,011</b>	<b>2,265</b>	<b>-11.2%</b>
Share of Earnings of Equity-Method Entities	18	61	-69.6%	224	178	+25.7%
Other Non Operating Items	-79	-4	n.s.	-76	88	n.s.
<b>Pre-Tax Income</b>	<b>367</b>	<b>643</b>	<b>-42.9%</b>	<b>2,159</b>	<b>2,532</b>	<b>-14.7%</b>
<b>Cost/Income</b>	<b>68.1%</b>	<b>62.6%</b>	<b>+5.5 pt</b>	<b>63.8%</b>	<b>61.1%</b>	<b>+2.7 pt</b>

Allocated equity available in quarterly series

€bn	31.12.23	31.12.22	%Var/ 31.12.22	30.09.23	%Var/ 30.09.23
<b>Assets under management (€bn)</b>	<b>1,235.7</b>	<b>1,171.7</b>	<b>+5.5%</b>	<b>1,203.9</b>	<b>+2.6%</b>
Insurance	255.1	246.6	+3.4%	244.6	+4.3%
Wealth Management	414.7	393.3	+5.4%	408.3	+1.6%
AM+RE+PI	566.0	531.8	+6.4%	551.0	+2.7%
Asset Management	539.8	502.1	+7.5%	523.7	+3.1%
Real Estate Services	26.1	29.7	-11.9%	27.4	-4.5%
	<b>4Q23</b>	<b>4Q22</b>	<b>%Var/ 4Q22</b>	<b>3Q23</b>	<b>%Var/ 3Q23</b>
<b>Net asset flows (€bn)</b>	<b>0.4</b>	<b>17.8</b>	<b>-97.5%</b>	<b>-0.1</b>	<b>n.s.</b>
Insurance	-0.7	-1.6	-54.2%	-0.8	-6.4%
Wealth Management	-0.9	3.7	n.s.	4.2	n.s.
AM+RE+PI	2.1	15.7	-86.6%	-3.6	n.s.
Asset Management	2.1	15.1	-85.8%	-3.2	n.s.
Real Estate Services	-0.1	0.5	n.s.	-0.4	-86.2%

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

- Revenues: -12.9% vs. 4Q22** (-1.5% excluding Real Estate and Principal Investments)
  - Strong increase in revenues at Asset Management<sup>1</sup>
  - Decrease in revenues at Insurance due to the decrease in the financial result
  - Decrease in revenues at Wealth Management due to lower transaction fees
  - Strong decrease in revenues at Real Estate and Principal Investments due to a base effect and a market that slowed considerably at Real Estate
- Operating expenses: - 5.3% vs. 4Q22**, (-2.3% excluding Real Estate and Principal Investments)
  - Decrease in operating expenses due to cost-savings measures, particularly at Real Estate
  - Positive jaws effect (+0.8 pts) excluding the current downturn impact at Real Estate and Principal Investments
- Pre-tax income: - 42.9% vs. 4Q22** (-22.9% excluding Real Estate and Principal Investments)
  - N.B. exceptional negative impact of the divestment of an Insurance business in Argentina

1. Excluding the contribution of Real Estate and Principal Investments



**Savings:**

- Gross asset inflows of €22.9bn in 2023
- Strong business drive in France with positive net inflows driven by inflows into unit-linked policies

**Protection:**

- Good increase in Latin America and France, particularly in affinity insurance, property & casualty and individual protection

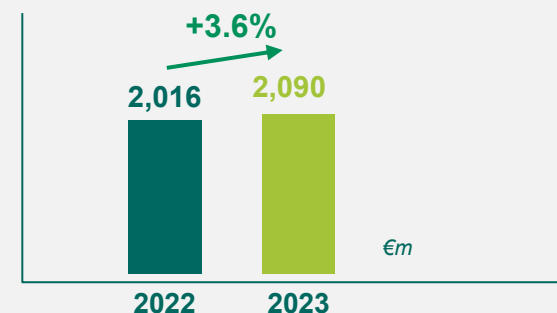
**Strategic partnerships and acquisitions**

**Acquisition<sup>2</sup> of 51% in BCC Vita and exclusive distribution agreement with BCC Banca Iccrea** (Italy's second-largest banking network in branch numbers, with 5 million customers)

**Renewal of partnership**

Magazine Luiza (13m customers insured)

**New digital partnerships** (Lemonade, AssuranceVie.com in France)

**Increase in insurance revenues**

Revenues <sup>1</sup>	Operating expenses <sup>1</sup>	Pre-tax income <sup>1</sup>
<b>€2,090m</b>	<b>€808m</b>	<b>€1,394m</b>
+3.6% vs. 2022	+1.8% vs. 2022	+4.1% vs. 2022

**Increase in revenues** driven by the strong performance of Protection with an increase in the technical result

**Positive jaws effect (+1.8 pts)**

**Strong increase in contributions by associates** in all regions (note: exceptional negative impact of a divestment in Argentina in 4Q23)

1. Reminder: IFRS 17 entered into force on 01.01.23; 2. Acquisition agreement signed, upon customary conditions precedents



	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
€m						
<b>Insurance</b>						
<b>Revenues</b>	473	500	-5.5%	2,090	2,016	+3.6%
Operating Expenses and Dep.	-201	-198	+1.6%	-808	-794	+1.8%
<b>Gross Operating Income</b>	272	302	-10.1%	1,281	1,222	+4.8%
Cost of Risk	0	0	n.s.	0	0	n.s.
<b>Operating Income</b>	272	302	-10.1%	1,281	1,222	+4.8%
Share of Earnings of Equity-Method Entities	9	32	-70.8%	193	104	+84.4%
Other Non Operating Items	-79	-2	n.s.	-80	13	n.s.
<b>Pre-Tax Income</b>	202	332	-39.1%	1,394	1,340	+4.1%
<b>Cost/Income</b>	42.5%	39.5%	+3.0 pt	38.7%	39.4%	-0.7 pt

*Allocated equity available in quarterly series*

**IFRS 17 “Insurance contracts” has replaced IFRS 4 “Insurance contracts” since 01.01.23. IFRS 17 entered into force at the same time as the implementation of IFRS 9 for insurance activities.**

The impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is presented in Corporate Centre<sup>1</sup> and therefore has no impact on Insurance revenues.

- **Technical provisions: +1.4% vs. 4Q22**
- **Revenues: -5.5% vs. 4Q22**, decrease in revenues due mainly to the financial result
- **Operating expenses: +1.6% vs. 4Q22**, increase in operating expenses contained by cost-savings measures
- **Pre-tax income: -39.1% vs. 4Q22**, (N.B. exceptional negative impact of the divestment of a business in Argentina)

*1. See slide Corporate Centre for the impacts*



**Wealth Management:**

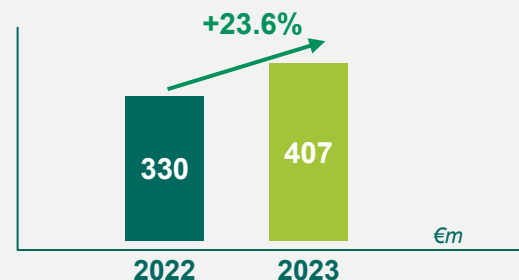
- Good net asset inflows (€17.1bn<sup>2</sup>), especially in Commercial & Personal Banking and with high-net-worth clients – very good increase in revenues, driven by the interest-rate environment

**Asset Management<sup>3</sup>:**

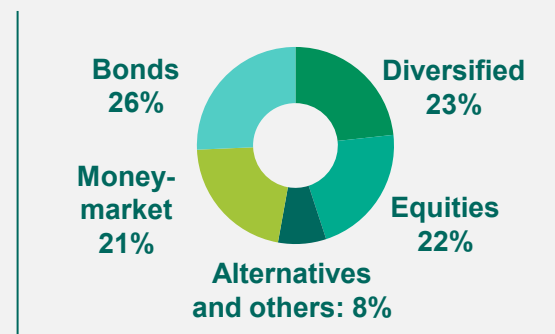
- Sustained net asset inflows, driven by net asset inflows into money-market funds, despite net outflows from medium- and long-term vehicles
- Increase in revenues with the impact of net asset inflows and marketing drive

Strong decline at **Real Estate** on a market that slowed considerably and base effect for **Principal Investments**

**Wealth Management: strong growth in GOI<sup>5</sup>**



**Asset Management: €540bn of AuM<sup>6</sup> as at 31.12.23**



Revenues	Operating expenses	Pre-tax income
<b>€3,500m</b>	<b>€2,757m</b>	<b>€765m</b>
-7.8% vs. 2022	-0.1% vs. 2022	-35.8% vs. 2022

*excluding Real Estate and Principal Investments*

+3.8% vs. 2022	+1.6% vs. 2022	-2.6% vs. 2022
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Increase in **revenues** at Wealth Management (+6.0%) and at Asset Management<sup>3</sup> (+1.7%<sup>4</sup>), offset by decreases at Real Estate and Principal Investments

**Positive jaws effect** (+2.2 pts) excluding Real Estate and Principal Investments current downturn impact

1. Asset Management , Wealth Management, Real Estate and Principal Investments; 2. Excluding the impact of the divestment of a portfolio in Spain; 3. Excluding Real Estate and Principal Investments; 4. Excluding a negative base effect in 3Q23; 5. Gross operating income; 6. Including Principal Investments





	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
€m						
<b>Wealth and Asset Management</b>						
<b>Revenues</b>	<b>858</b>	<b>1,029</b>	<b>-16.6%</b>	<b>3,500</b>	<b>3,797</b>	<b>-7.8%</b>
Operating Expenses and Dep.	-705	-759	-7.1%	-2,757	-2,758	-0.1%
<b>Gross Operating Income</b>	<b>153</b>	<b>270</b>	<b>-43.3%</b>	<b>743</b>	<b>1,038</b>	<b>-28.5%</b>
Cost of Risk	3	14	-78.3%	-13	5	n.s.
<b>Operating Income</b>	<b>156</b>	<b>284</b>	<b>-45.1%</b>	<b>730</b>	<b>1,043</b>	<b>-30.0%</b>
Share of Earnings of Equity-Method Entities	9	29	-68.3%	31	74	-57.4%
Other Non Operating Items	0	-2	n.s.	4	75	-95.2%
<b>Pre-Tax Income</b>	<b>165</b>	<b>311</b>	<b>-46.9%</b>	<b>765</b>	<b>1,192</b>	<b>-35.8%</b>
<b>Cost/Income</b>	<b>82.2%</b>	<b>73.8%</b>	<b>+8.4 pt</b>	<b>78.8%</b>	<b>72.7%</b>	<b>+6.1 pt</b>

Allocated equity available in quarterly series

- **Revenues: -16.6% vs. 4Q22** (+1.6% excluding Real Estate and Principal Investments)
  - Strong increase in revenues at Asset Management (+7.2%<sup>1</sup> vs. 4Q22)
  - Decrease in revenues at Wealth Management(-1.9% vs. 4Q22) due to lower transaction fees
  - Strong decrease in revenues at Real Estate and Principal Investments due to a base effect and a market that slowed considerably at Real Estate
- **Operating expenses: -7.1% vs. 4Q22** (-3.8% excluding Real Estate and Principal Investments)
  - Decrease in operating expenses due to cost-savings at Asset Management and Wealth Management, as well as at Real Estate
  - Very positive jaws effect (+5.4 pts) excluding the current downturn impact at Real Estate and Principal Investments
- **Pre-tax income: -46.9% vs. 4Q22** (+13.7% excluding Real Estate and Principal Investments)

1. Excluding the contributions of Real Estate and Principal Investments



## 2023 / 4Q23 – Corporate Centre

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

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

€m	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
<b>Corporate Center : restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)</b>						
<b>Revenues</b>	<b>-273</b>	<b>-384</b>	<b>-28.9%</b>	<b>-1,081</b>	<b>-1,440</b>	<b>-24.9%</b>
<i>Incl. Restatement of the volatility (Insurance business)</i>	11	-87	n.s.	-40	-384	-89.6%
<i>incl. Restatement of attributable costs (Internal Distributors)</i>	-284	-296	-4.3%	-1,041	-1,056	-1.4%
Operating Expenses and Dep.	284	296	-4.3%	1,041	1,056	-1.4%
<i>Incl. Restatement of attributable costs (Internal Distributors)</i>	284	296	-4.3%	1,041	1,056	-1.4%
<b>Gross Operating Income</b>	<b>11</b>	<b>-87</b>	<b>n.s.</b>	<b>-40</b>	<b>-384</b>	<b>-89.6%</b>
<b>Operating Income</b>	<b>11</b>	<b>-87</b>	<b>n.s.</b>	<b>-40</b>	<b>-384</b>	<b>-89.6%</b>
<b>Pre-Tax Income</b>	<b>11</b>	<b>-87</b>	<b>n.s.</b>	<b>-40</b>	<b>-384</b>	<b>-89.6%</b>

Allocated equity available in quarterly series

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



# Corporate Centre – 4Q23

## Excluding the restatements related to insurance activities

€m	4Q23	4Q22	4Q23 / 4Q22	2023	2022	2023 / 2022
<b>Corporate Center excl. restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)</b>						
<b>Revenues</b>	<b>-156</b>	<b>-244</b>	<b>-36.0%</b>	<b>-1,060</b>	<b>-278</b>	<b>n.s.</b>
Operating Expenses and Dep.	-388	-211	+83.7%	-1,551	-1,163	+33.4%
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	-214	-188	+13.4%	-852	-490	+73.8%
<b>Gross Operating Income</b>	<b>-544</b>	<b>-455</b>	<b>+19.6%</b>	<b>-2,610</b>	<b>-1,440</b>	<b>+81.2%</b>
Cost of Risk	-3	59	n.s.	-37	-185	-80.1%
Other net losses for risk on financial instruments	-775	0	n.s.	-775	0	n.s.
<b>Operating Income</b>	<b>-1,322</b>	<b>-396</b>	<b>n.s.</b>	<b>-3,422</b>	<b>-1,626</b>	<b>n.s.</b>
Share of Earnings of Equity-Method Entities	-26	-38	-31.6%	19	23	-18.7%
Other Non Operating Items	76	51	+47.3%	171	-59	n.s.
<b>Pre-Tax Income</b>	<b>-1,272</b>	<b>-382</b>	<b>n.s.</b>	<b>-3,233</b>	<b>-1,662</b>	<b>+94.5%</b>

*Allocated equity available in quarterly series*

- **Extraordinary items are recognised in the Corporate Center for a total of -€1,063 in 4Q23**
- **Revenues (-€109m excluding the impact of the extraordinary item)**
  - Revaluation of proprietary credit risk included in derivatives (DVA): -€44m (-€16m in 4Q22)
  - Adjustment in 4Q23 of hedges related to changes in TLTRO terms & conditions decided by the ECB in 4Q22: -€47m (extraordinary item)
- **Operating expenses (€147m excluding the impact of extraordinary items)**
  - Overall adaptation costs: €40m (extraordinary item)
  - Impact of UK bank levy: €201m (extraordinary item)
  - Restructuring and adaptation costs: €54m (€103m in 4Q22)
  - IT reinforcement costs: €119m (€85m in 4Q22)
- **Other net losses for risk on financial instruments<sup>1</sup> (€775m considered as extraordinary items in 2023)**
  - Provision on mortgage loans in Poland: €450m, including €130m related to the reclassification of the 9M23 provision on Poland (extraordinary item)
  - Provisions for risk on receivables : €104m (extraordinary item)
  - Provisions for litigation related to Personal Finance: €221m (extraordinary item)
- **Pre-Tax Income 4Q23 excluding the impact of extraordinary items : -€209m**

1. Charges related to risk of invalidation or non-enforceability of financial instruments granted



# Corporate Centre – 2023

## Excluding the restatements related to insurance activities

- **Extraordinary items are recognised in the Corporate Center for a total of -€2,215m in 2023 (excluding the anticipation of the end of the ramp up of the SRF)**
- **Revenues (-€122m excluding the impact of extraordinary item)**
  - Revaluation of proprietary credit risk included in derivatives (DVA): -€55m (+€185m in 2022, offset by a negative non-recurring item)
  - Adjustment in 2023 of hedges related to changes in TLTRO's terms & conditions decided by the ECB in 4Q22: -€938m (extraordinary item)
  - Provisions for litigation in 2Q23: -€125m
- **Operating expenses (€1,049m excluding the impact of extraordinary items)**
  - Decrease of IFRIC 21 taxes and in particular the contribution to the Single Resolution Fund
  - Impact of UK bank levy: €226m (extraordinary item)
  - Overall adaptation costs in Personal Finance: €276m (extraordinary item)
  - Restructuring and adaptation costs: €182m (€189m in 2022)
  - IT reinforcement costs: €395m (€302m in 2022)
- **Other net losses for risk on financial instruments<sup>1</sup> (€775m considered as extraordinary items in 2023)**
  - Provision on mortgage loans in Poland: €450m (extraordinary item)
  - Provisions for risk on receivables on tax credit : €104m (extraordinary item)
  - Provisions for litigation related to Personal Finance: €221m (extraordinary item)
- **Other non-operating items**
  - Positive impact of capital gains on sales
  - 2022 reminder: negative goodwill (bpost bank) (+€244m); capital gain on the sale of a stake (+€204m); impairment and reclassification to profit and loss of exchange differences (Ukrsibbank) (-€433m)
- **Pre-tax income 2023 excluding the impact of extraordinary items: -€1,017m.**

1. Charges related to risk of invalidation or non-enforceability of financial instruments granted



**SECTION 3**

**Other items**



**BNP PARIBAS**

The bank for a changing world

# Number of Shares and Earnings per Share

## Number of Shares

<i>in millions</i>	31-Dec-23	31-Dec-22
Number of Shares (end of period)	1,147	1,234
Number of Shares excluding Treasury Shares (end of period)	1,147	1,233
Average number of Shares outstanding excluding Treasury Shares	1,200	1,233

Reminder: 86,854,237 shares have been acquired and cancelled in 2023 under the 2023 share buyback programme

## Earnings Per Share<sup>1</sup>

<i>in millions</i>	31-Dec-23	31-Dec-22 <sup>3</sup>
Net Income attributable to equity holders <sup>2</sup>	11,232	10,196
Remuneration net of tax of Undated Super Subordinated Notes	-677	-452
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	-123
<b>Net Income attributable to equity holders<sup>2</sup>, after remuneration and exchange rate effect on Undated Super Subordinated Notes</b>	<b>10,555</b>	<b>9,621</b>
<b>Average number of Shares outstanding excluding Treasury Shares</b>	<b>1,200</b>	<b>1,233</b>
<b>Net Earnings per Share (EPS) in euros</b>	<b>8.79</b>	<b>7.80</b>
Number of Shares excluding Treasury Shares (end of period)	1,147	1,233
<b>Net Earnings per Share end of period (EPS end of period) in euros</b>	<b>9.21</b>	<b>7.80</b>

1. Calculated on the basis of distributable net income in 2023; 2. Distributable Net Income in 2023; 3. As reported in February 2023 as at 31 December 2022



# Book value per Share

## ● Book value per Share

<i>in millions of euros</i>	31-Dec-23	31-Dec-22	
<b>Shareholders' Equity Group share</b>	<b>123,742</b>	<b>121,792</b>	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,042	-3,553	
of which Undated Super Subordinated Notes	13,472	11,800	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	206	183	(3)
<b>Net Book Value (a)</b>	<b>110,064</b>	<b>109,809</b>	(1)-(2)-(3)
Goodwill and intangibles	9,656	11,991	
<b>Tangible Net Book Value (a)</b>	<b>100,408</b>	<b>97,818</b>	
<b>Number of Shares excluding Treasury Shares (end of period) in millions</b>	<b>1,147</b>	<b>1,233</b>	
<b>Book Value per Share (euros)</b>	<b>96.0</b>	<b>89.0</b>	
<i>of which book value per share excluding valuation reserve (euros)</i>	<b>98.6</b>	<b>91.9</b>	
<b>Net Tangible Book Value per Share (euros)</b>	<b>87.6</b>	<b>79.3</b>	

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



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

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

<i>in millions of euros</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>	
<b>Net Book Value</b>	<b>110,064</b>	<b>109,809</b>	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,042	-3,553	(2)
of which 2022 net income distribution project		5,773	(3)
of which 2023 net income distribution project	6,329		(4)
<b>Permanent shareholders' equity, not revaluated, used for the calculation of ROE (a)</b>	<b>106,777</b>	<b>107,589</b>	(1)-(2)-(3)-(4)
Goodwill and intangibles	9,656	11,991	
<b>Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (a)</b>	<b>97,121</b>	<b>95,598</b>	
<b>Average permanent shareholders' equity, not revaluated, used for the ROE calculation (b)</b>	<b>106,938</b>	<b>105,707</b>	
<b>Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (c)</b>	<b>96,115</b>	<b>93,937</b>	

- (a) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income
- (b) Average Permanent shareholders' equity: average between the beginning of the year and end of the period (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes – net income distribution assumption)
- (c) Average Tangible permanent shareholders' equity: average between the beginning of the year and end of the period (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

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





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

### Calculation of Return on Equity

<i>in millions of euros</i>	31-Dec-23 (c)	31-Dec-23 (d)	31-Dec-22 (d)
<b>Net income Group share</b>	<b>11,232</b>	<b>10,975</b>	<b>10,196</b>
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-677	-677	-575
<b>Net income Group share used for the calculation of ROE/ROTE</b>	<b>10,555</b>	<b>10,298</b>	<b>9,621</b>
<b>Average permanent shareholders' equity, not revaluated, used for the ROE calculation (a)</b>	<b>106,938</b>	<b>106,938</b>	<b>105,707</b>
<b>Return on Equity (ROE)</b>	<b>9.9%</b>	<b>9.6%</b>	<b>9.1%</b>
<b>Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (b)</b>	<b>96,115</b>	<b>96,115</b>	<b>93,937</b>
<b>Return on Tangible Equity (ROTE)</b>	<b>11.0%</b>	<b>10.7%</b>	<b>10.2%</b>

- (a) Average Permanent shareholders' equity: average between the beginning of the year and end of the period (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - net income distribution assumption)
- (b) Average Tangible permanent shareholders' equity: average between the beginning of the year and end of the period (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)
- (c) Calculated on the basis of distributable Net Income in 2023
- (d) Calculated on the basis of reported results



# A Solid Financial Structure

## ●— Doubtful loans/gross outstandings

	31-Dec-23	31-Dec-22
<b>Doubtful loans (a) / Loans (b)</b>	1.7%	1.7%

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

## ●— Coverage ratio

€bn	31-Dec-23	31-Dec-22
<b>Allowance for loan losses (a)</b>	13.8	14.0
<b>Doubtful loans (b)</b>	19.2	19.3
<b>Stage 3 coverage ratio</b>	71.7%	72.5%

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



# Common Equity Tier 1 ratio

## ● Basel 3 Common Equity Tier 1 ratio<sup>1</sup>

(Accounting capital to prudential capital reconciliation)

€bn	31-Dec-23	30-Sep-23	31-Dec-22*
<b>Consolidated Equity</b>	<b>128.9</b>	<b>129.3</b>	<b>126.0</b>
Undated super subordinated notes	-13.5	-13.5	-11.8
2022 net income distribution project (dividend)			-4.8
2022 net income distribution project (share buyback)			-1.0
2023 net income distribution project <sup>2</sup> (dividend)	-5.3	-4.2	
2023 net income distribution project <sup>3</sup> (share buyback)	-1.1	-0.8	
Regulatory adjustments on equity <sup>4</sup>	-1.8	-2.8	-1.2
Regulatory adjustments on minority interests	-3.0	-2.9	-2.9
Goodwill and intangible assets	-8.0	-8.2	-10.6
Deferred tax assets related to tax loss carry forwards	-0.3	-0.1	-0.2
Other regulatory adjustments	-1.5	-1.4	-1.1
Deduction of irrevocable payments commitments	-1.5	-1.4	-1.1
<b>Common Equity Tier One capital</b>	<b>92.9</b>	<b>94.0</b>	<b>91.3</b>
<b>Risk-weighted assets</b>	<b>704</b>	<b>699</b>	<b>745</b>
<b>Common Equity Tier 1 Ratio</b>	<b>13.2%</b>	<b>13.4%</b>	<b>12.3%</b>

\*Restated according IFRS 17 and IFRS 9;

1. CRD5; 2. Subject to the approval of the General Meeting of 14 May 2024; 3. Subject to ECB authorisation, planned for 2024; 4. Including Prudent Valuation Adjustment

## ● Capital ratios

	31-Dec-23	31-Dec-22
<b>Total Capital Ratio (a)</b>	<b>17.3%</b>	<b>16.2%</b>
<b>Tier 1 Ratio (a)</b>	<b>15.3%</b>	<b>13.9%</b>
<b>Common equity Tier 1 ratio (a)</b>	<b>13.2%</b>	<b>12.3%</b>

(a) CRD5, on risk-weighted assets of €704bn as at 31.12.23 and €745bn as at 31.12.22



# Medium/Long Term Funding

## Continued presence in debt markets

### 2023/2024 MLT regulatory issuance plan

~20% of the 2024 regulatory issuance plan realised as at 15 January 2024

#### 2023 MLT regulatory issuance plan completed: €22.2bn issued, of which:

- **Capital instruments: €4.0bn<sup>1</sup>:**
  - AT1: €4.0bn<sup>1</sup>
  - Tier 2: €0bn<sup>1</sup>
- **Senior Debt: €18.2bn<sup>1</sup>**
  - Preferred: €12.2bn<sup>1</sup>
  - Non-Preferred: €6bn<sup>1</sup>

#### Other Secured Debt:

- **Covered bonds: €3.7bn<sup>1</sup>**
- **Securitizations: €1.9bn<sup>1</sup>**

#### 2024 MLT regulatory issuance plan<sup>2</sup> €23.0bn of which:

- **Capital instruments: €4.5bn<sup>2</sup>:**
  - AT1: €2.5bn
  - Tier 2: €2.0bn
- **Senior Debt: €18.5bn<sup>2</sup>:**
  - **Non-Preferred: ~ €760m already issued<sup>3</sup>, including**
    - €750m, 8NC7<sup>4</sup>, mid-swap€+160 bps
  - **Preferred: €3.7bn already issued<sup>3</sup>, including**
    - \$2.0bn, 11NC10<sup>5</sup>, US Treasuries+155 bps (issued in December 2023)
    - \$1.75bn, 6NC5<sup>6</sup>, US Treasuries+125 bps
    - CHF210m, 8Y bullet, CHF mid-swap SARON+94 bps

1. See fixed income presentation of 29 December 2023; 2. Subject to market conditions, indicative amounts ; 3. € valuation based on historical FX rates for cross-currency swapped issuances and on trade date for others; 4. 8-years maturity callable on year 7; 5. 11-years maturity callable on year 10; 6. 6-years maturity callable on year 5.



# Requirements as of 02.01.24 - MREL and subordinated MREL ratios

## MREL requirement as of 02.01.24:

- 21.97% of RWA (26.55% of RWA including the combined buffer requirement<sup>1</sup>)
- 5.91% of leverage exposure

## Subordinated MREL requirement as of 02.01.24:

- 15.89% of RWA (20.47% of RWA including the combined buffer requirement<sup>1</sup>)
- 5.82% of leverage exposure



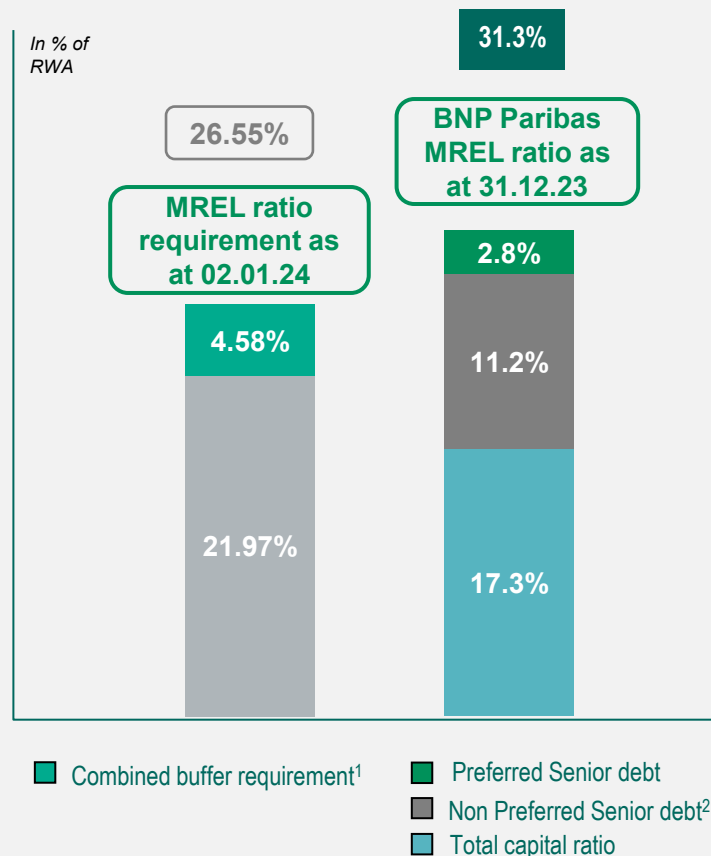
## BNP Paribas MREL ratio as at 31.12.23

- **31.3% of RWA:**
  - 17.3% of Total Capital
  - 11.2% of Non Preferred Senior debt<sup>2</sup>
  - 2.8% of Preferred Senior debt
- **9.4% of leverage exposure**

## BNP Paribas subordinated MREL ratio as at 31.12.23

- **28.5% of RWA**
- **8.5% of leverage exposure**

## MREL ratios



1. Combined buffer requirement of 4.58% as of 02.01.24;

2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments



TLAC ratio: ~590 bps above the requirement without calling on the Preferred Senior debt allowance as of 02.01.24

### TLAC requirement as at 02.01.24: 22.58% of RWA

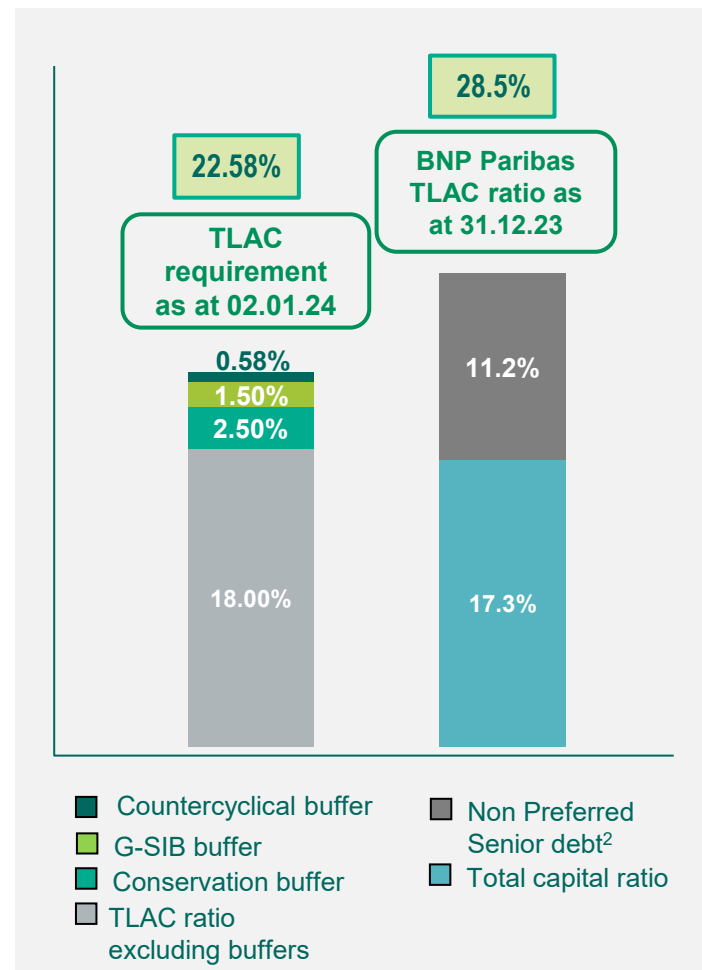
- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (58 bp)

### TLAC requirement as at 02.01.24: 6.75% of leverage exposure



### BNP Paribas TLAC ratio as at 31.12.23<sup>1</sup>

- **28.5% of RWA:**
  - 17.3% of total capital as at 31.12.23
  - 11.2% of Non Preferred Senior debt<sup>2</sup>
  - Without calling on the Preferred Senior debt allowance
- **8.5% of leverage exposure**



1. In accordance with Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 19,485 million euros as at 31 December 2023) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 December 2023; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments



# Distance to MDA restrictions as at 02.01.24

## Capital requirements as at 02.01.24<sup>1</sup>:

- CET1: 10.19%
- Tier 1: 11.97%
- Total Capital: 14.35%

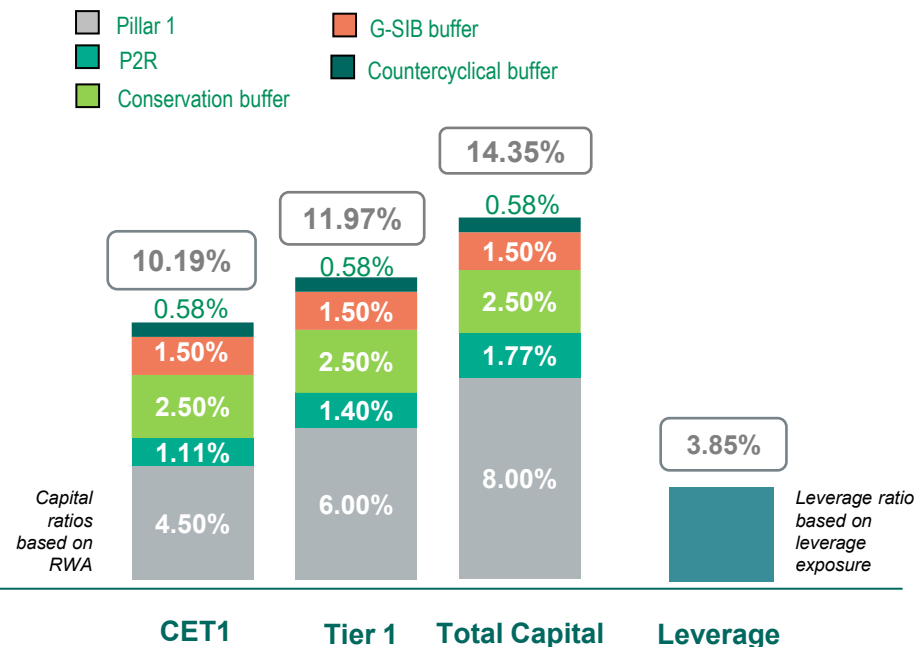
## Leverage requirement as at 02.01.24: 3.85%

## MREL requirement as at 02.01.24:

Distance to M-MDA not constraining, as higher than the distance to MDA restrictions

Distance as at 02.01.24 to Maximum Distributable Amount restrictions<sup>2</sup>, equal to the lowest of the calculated amounts: €17bn

## Capital and leverage requirements as at 02.01.24<sup>1</sup>



	CET1	Tier 1	Total Capital	Leverage
<b>BNP Paribas Capital ratios as at 31.12.23</b>	<b>13.2%</b>	<b>15.3%</b>	<b>17.3%</b>	<b>4.6%</b>
<b>Distance as of 02.01.24 to Maximum Distributable Amount restrictions<sup>2</sup></b>	<b>€21bn<sup>3</sup></b>	<b>€23bn<sup>3</sup></b>	<b>€21bn<sup>3</sup></b>	<b>€17bn<sup>4</sup></b>

1. Countercyclical capital buffer of 58 bps as at 31.12.23; 2. As defined by the Article 141 of CRD5; 3. Calculated on €704bn RWA as at 31.12.23; 4. Calculated on €2,437bn leverage exposures as at 31.12.23



## Focus: Commercial real estate and leveraged financing

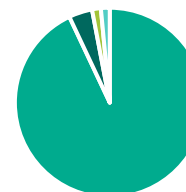
- Favourable diversification and positioning by geographical region and sector
- Highly selective at the origination stage and proactive management of portfolios and exposures

**Leveraged financing<sup>4</sup>:** 0.7% of total exposures<sup>1</sup>, or €12.6bn, equivalent to €10.1bn in EAD<sup>2</sup> (0.7% of the Group total)

- 2.6% of gross exposures classified as non-performing
- Highly granular exposures (average amount of €5m) and diversified by sector and geographical region
- More than 65% of gross exposures<sup>5</sup> in Europe
- Close and specific analysis, supervision and monitoring set-up with the introduction of new Risk Appetite Statement metrics

**Commercial real estate:** 4.0% of total exposures<sup>1</sup>, or €73.1bn, equivalent to €60.4bn of EAD<sup>2</sup> (3.9% of the Group total)

- ~50% of counterparties are rated investment grade<sup>3</sup>
- 2.1% of gross exposures classified as non-performing
- Perimeter covering a wide range of owners (institutional investors, asset managers, private equity, industrial, developer, etc.)
- A resilient and diversified portfolio<sup>5</sup>: offices (22% of gross exposures), retail (14%), logistics and diversified assets (20%), hotels (3%)
- >90% of EAD in Europe<sup>5</sup>; no exposure in the Nordic countries and limited exposures in Germany; 1.5% of exposures are in the US



- Europe : 92%
- Asia : 2%
- US : 1.5%
- Others : 1%

1. Credit gross exposures, on- and off-balance sheet, non-weighted as of the end of September 2023 (Group Total: €1,808bn); 2. Exposure at default as of the end of September 2023 (Group Total €1,583bn) ;

3. Investment grade – external rating or internal equivalent; 4. Leveraged buyout (LBO) with financial sponsors – Alignment of exclusions with European regulatory standards applied as at 31.12.22;

5. Including counterparty risk, on and off balance sheet





# Basel 3 Risk-Weighted Assets<sup>1</sup>

● €704bn as at 31.12.23 (€745bn as at 31.12.22)

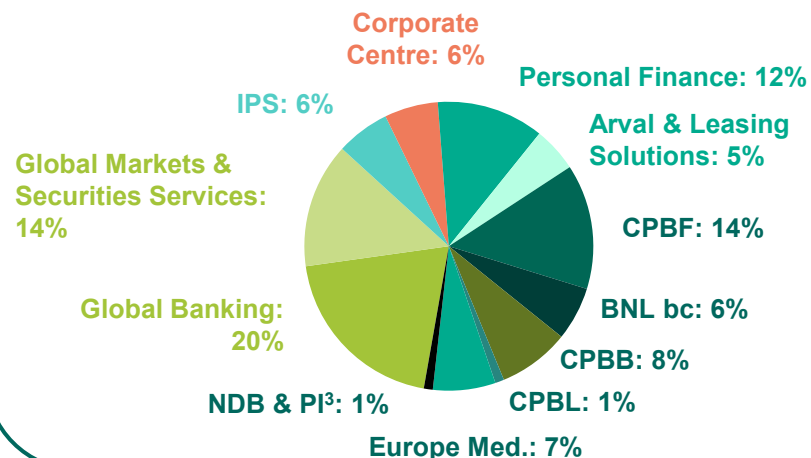
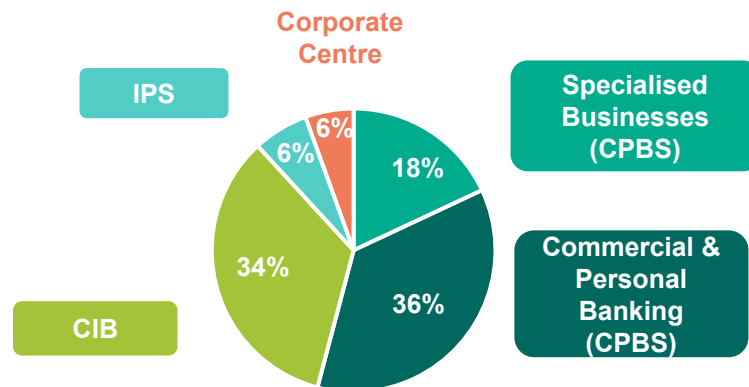
€bn

	31.12.23	31.12.22
Credit risk	535	580
Operational Risk	59	62
Counterparty Risk	45	42
Market vs. Foreign exchange Risk	29	26
Securitisation positions in the banking book	17	16
Others <sup>2</sup>	19	20

**Basel 3 RWA<sup>1</sup>**

**704      745**

## Basel 3<sup>1</sup> assets by business



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



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

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

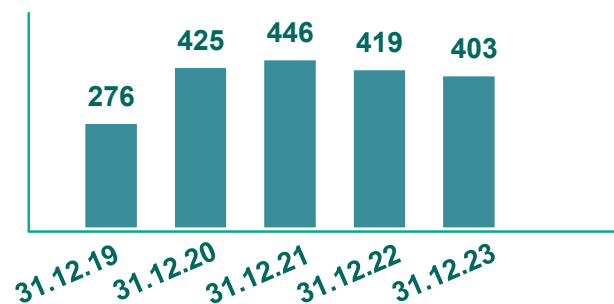
### ● Base of deposits supported by the Group's diversification, its long-term approach to clients, and its leading positions in flows

- #1 European in cash management – #1 in securities services in EMEA – #1 private bank in the Eurozone
- Deposits diversified by geographies, entities and currencies: CPBF (25%), CPBB (17%), other Commercial & Personal Banking (19%), Global Banking (24%), Securities Services (11%) and IPS (5%)
- Deposits diversified by client segment: 45% from retail deposits, of which ~2/3 insured, 43% from corporates, of which 19% operational, and 12% from financial clients<sup>1</sup>, of which 82% operational

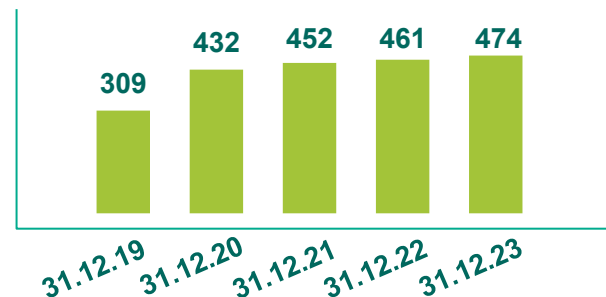
### ● Prudent and proactive management

- Measures and monitoring done at various levels (consolidated, sub-consolidated and by entity): by currencies, on horizons from 1 day to 20+ years, using internal and regulatory metrics, and based on normal and stressed conditions
- Indicators integrated into the operating management of business lines (budgetary process, customer follow-up, origination, pricing, etc.)

### ● Change in HQLA (€bn)



### ● Change in immediately available liquidity reserve<sup>2</sup> (€bn)



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

