



# BNP PARIBAS

## A CHANGE OF SCALE SUPPORTING A SOLID GROWTH TRAJECTORY

Conferences & roadshows  
March 2023



**BNP PARIBAS**

The bank for a changing world

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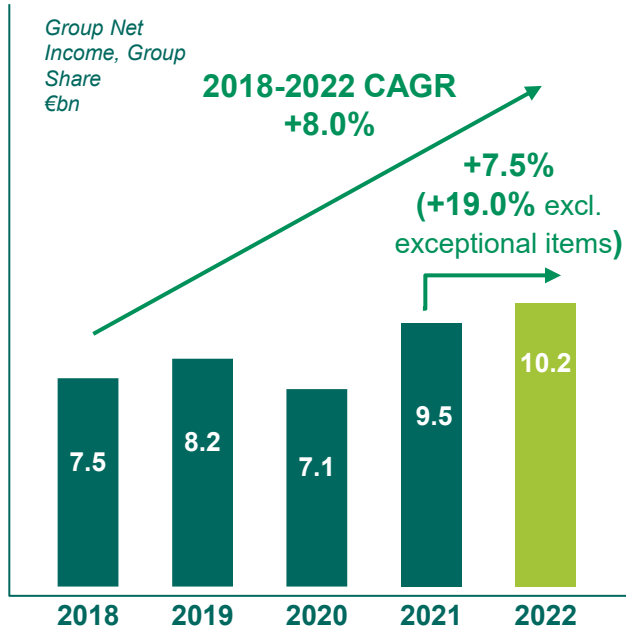
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**Unless otherwise mentioned, the financial information and items contained in this announcement include the activity related to BancWest reflecting an operational view. Such financial information and items therefore do not reflect the effects produced by applying IFRS 5, which pertains to non-current assets and liabilities held for sale. The press release pertaining to 2022 full year results includes in appendix a reconciliation between the operational view presented without applying IFRS 5 and the consolidated financial statements based on an application of IFRS 5.**



# BNP Paribas : a change of scale supporting a solid growth trajectory already in 2022

## A change of scale on the back of a continuous and disciplined development of our leading franchises



**Comprehensive & long-term approach to customer needs sustaining strong & resilient growth in revenues supported by all divisions**

Corporate & Institutional Banking: +15.7% vs. 2021

Commercial, Personal Banking & Services<sup>1</sup>: +9.3% vs. 2021

Investment & Protection Services: +3.0% vs. 2021

**Favourably positioned with leading and reinforced platforms growing at marginal cost**

Positive jaws effect : 0.7 pt, +1.5 pt excluding the contribution to the Single Resolution Fund in 2022

**Efficient cooperation between business lines in responding to client needs throughout the cycle**

~€13.4bn in revenues generated by cross-selling (~27% of Group revenues)<sup>2</sup>

**Prudent, proactive and long-term risk management reflected in low cost of risk**

A diversified and integrated model generating growth faster than the underlying economy

1. Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effect in France); 2. 2022 revenues generated by a business line (including intra-division cross-selling) with the support of a client franchise or another platform acting as distributor, excluding cash management revenues, and in trade finance, excluding allocation of CPBS Private Banking to IPS WM



2023: a unique positioning reflecting BNP Paribas' value creation potential, reinforced post- Bank of the West sale and post-SRF

**Boosted 2023 EPS<sup>1</sup> & DPS leading to a rise in 2023 expected to be higher than the objective of a CAGR 22-25 >+12%**

**Share buyback programme: €5bn planned in 2023<sup>2</sup>**

- **€4bn related to the sale of Bank of the West and €1bn as part of the ordinary distribution**
- **Executed in 2 equivalent tranches** (request submitted to the ECB for a 1<sup>st</sup> tranche of €2.5bn<sup>3</sup>)

**Strong increase in 2023 distributable income**

- **Strong embarked organic growth**
- **Upward adjustment in 2023 distributable income by +€1bn<sup>4</sup>**
- **Return to shareholders of 60%, based on adjusted 2023 distributable income<sup>4</sup>**

1. Adjusted – See slide 23 for details; 2. Upon customary conditions (including ECB authorisations); 3. €962m related to the ordinary distribution of 2022 net income and €1.54bn from the sale of Bank of the West; 4. See slide 23 for details



# A strong growth potential beyond solid embarked organic growth

**>+€5.0bn**  
of additional revenue growth potential supporting a trajectory revised upward

**Redeployment of the capital released**  
by the sale of Bank of the West  
(~€7.6bn, or ~110 bps of CET1<sup>1</sup>)

**Positive impact of the rise in interest  
rates in 2022**

**~+€3.0bn**  
**(C/I 60% and ROTE<sup>2</sup> ~12%)**  
of additional revenues by 2025 compared to  
the initial assumptions of the GTS 2025 plan

**>+€2.0bn**  
**(~80% benefiting CPBS, o/w 40% in 2023)**  
of additional revenues by 2025 compared to the  
initial assumptions of the GTS 2025 plan

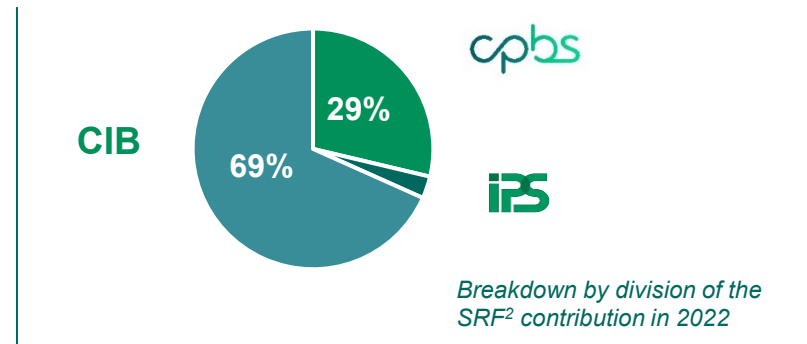
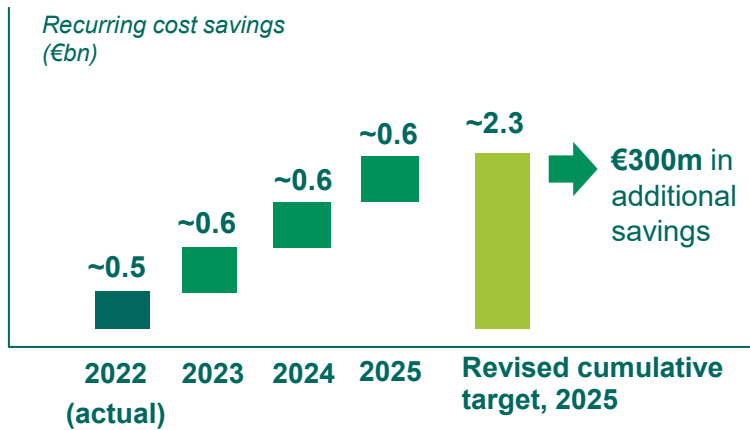
1. After the share buyback programmes related to the sale of Bank of the West; 2. Return on tangible equity

# A robust operational performance and disciplined growth

**2022–2025 objective:**  
Positive jaws effect each year, >+2pts on average<sup>1</sup>

- **A recurring cost-savings plan of €2.3bn**  
Revised target: €300m in additional savings compared to the initial plan

- **End of the ramp-up of the SRF<sup>2</sup>: -€1bn in operating expenses between 2023 and 2024<sup>3</sup>**



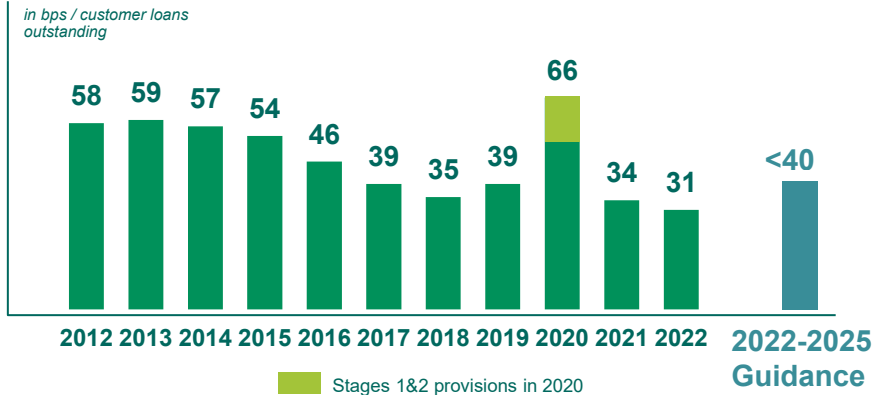
- **2025 objective excluding the positive impact of IFRS 17 accounting standards as at 01.01.23 (IFRS 17)**  
Operating expenses deemed “attributable to insurance business” deducted from revenues & no longer booked in operating expenses with no impact on GOI
  - ➔ Improvement in Group’s C/I: ~1.2 pt<sup>4</sup>
  - ➔ Decrease in Group’s operating expenses, along with an equivalent decrease in revenues
  - ➔ Accounting entries relating solely to Insurance (40% of the impact) & Corporate Centre (60% of the impact)<sup>5</sup>; no impact on other businesses

1. CAGR 22-25 Revenues minus CAGR 22-25 Operating expenses, excluding the positive impact of the change in accounting standards; 2. SRF: Single Resolution Fund; 3. Stabilisation of similar contributions to local banking taxes estimated at €200m annually, effective 2024; 4. Positive effect not taken into account in the jaws effect target provided; 5. No impact on their GOI, decrease in operating expenses with an equivalent decrease in revenues

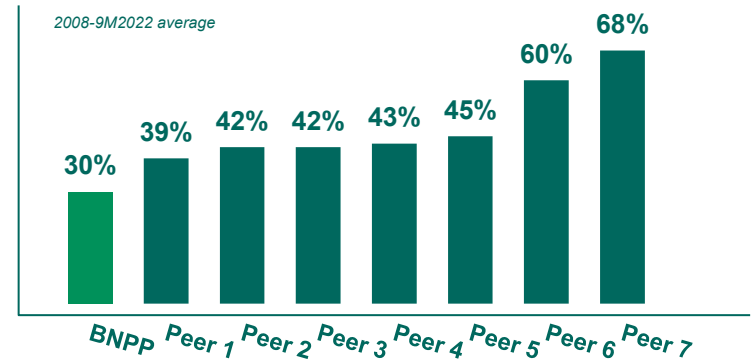


# A strong risk management at the heart of BNP Paribas model

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



## Prudent approach: CoR / GOI ratio among the lowest in Europe<sup>1</sup>



- Approach based on long-term client relationships & vision
- Selectivity at origination
- Diversification and favourable positioning by sector and regions
- Strong coverage of potential losses: €6bn in stage 1 & 2 provisions (2.4 times 2022 stage 3 cost or risk)

- Proactive adaptation of portfolios leading to continuous improvement of the risk profile
  - **BNL bc.:** improvement in the CoR by 120 bps between 2014 and 2022
  - **Personal Finance:** evolution in the mix leading to a 2025 objective of ~120 bps (improvement by ~100 bps compared to 2014)

1. Source: publications of Eurozone banks: BBVA, Crédit Agricole SA, Deutsche Bank, Intesa SP, Santander, Société Générale, Unicredit



# A solid financial structure sustaining growth and value creation

## ● CET1 ratio: 12.3%<sup>1</sup> as at 31.12.22 (+20 bps vs. 30.09.22)

- 4Q22 results after taking into account a 60% pay-out ratio<sup>2</sup>, net of changes in risk-weighted assets: +20 bps
- Overall limited impact of other effects on the ratio

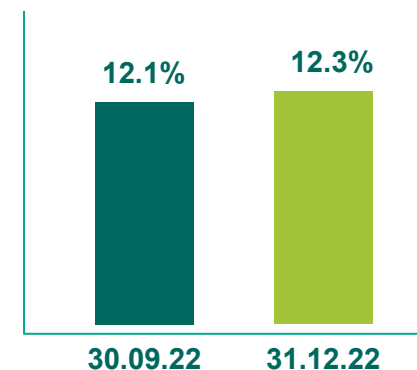
## ● Maintained strong organic growth: +30 bps in 2022

- 2022 results after taking into account a 60% pay-out ratio net of organic growth in risk-weighted assets: +30 bps
- Impact on Other Comprehensive Income (OCI) of market prices: -40 bps
- Impacts from the updating of models and regulations<sup>3</sup>: -30 bps
- Positive impact with the sale of Bank of the West as at 01.02.23: ~+170 bps (~+110 bps post share buy back in 2023)

## ● Liquidity Coverage Ratio (LCR)<sup>4</sup>: 129% as at 31.12.22

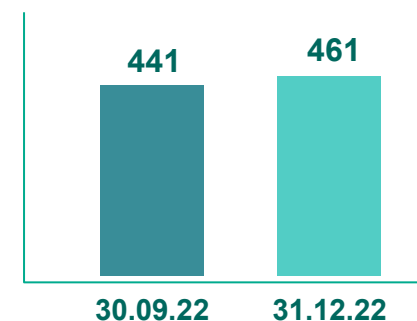
## ● Immediately available liquidity reserves: €461bn<sup>5</sup> (o/w €307bn in Central Bank Cash Balances)

## ● CET1 ratio



## ● Liquidity reserve (€bn)<sup>5</sup>

Room to manoeuvre > 1 year in terms of wholesale funding



**A solid financial structure sustaining growth and continuous value creation**

1. CRD4; including IFRS9 transitional arrangements; 2. Including the 2022 contribution of BancWest; 3. In particular IRB Repair and application of the new regulation on currency risk in structural positions and including the effects of the hyperinflation situation in Türkiye; 4. Calculated in accordance with Regulation (EU) 2019/876; 5. 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





# Technology at the heart of the GTS 2025 plan

A global strategy supporting major achievements by 2025

Secured use of cloud technology

**IT upgrades:** enhanced stability & security, decrease in time-to-market and reduction of costs

**>30% of the information system hosted on the Group's clouds**, o/w ~10% on the dedicated cloud  
2025 target: >60%, >30% on the dedicated cloud  
**>13K employees certified through specific training**

Accelerated convergence of technological platforms

**Facilitation of value creation by sharing IT assets via an internal digital self-service marketplace**

Available since December 2021  
**~300 IT products available**, >500K visits, >62K downloads as at end-2022

Broad roll-out of APIsation

**Widespread adoption of APIsation through a Group platform:** interoperability & rationalisation of information systems

**+660 APIs available**, ~620m transactions per month (>2025 target)  
**Nb of API x3** vs. the target set at the end of 2022

Extended use of AI, data and robotics

**Accelerated deployment of AI-related operational use cases by leveraging all in-house solutions**

**~670 AI use cases** rolled out in 2022 (+57% vs. end 2021)  
2025 target: ~1000 use cases  
Two Group data science platforms deployed in the Group clouds

An operating model providing standardised IT services and platforms, pooled and interoperable, limiting IT risks



# Sustainable finance

## Group mobilisation and external recognition

**Mobilised alongside clients to support them in the transition towards a sustainable economy and to align portfolios with the commitment to carbon neutrality**

<b>Sustainable loans</b> to Corporates, Institutionals & Individuals <i>dedicated to sustainable projects</i> <sup>1</sup>	▶	€87bn at end-2022	<u>2025 target: €150bn</u>
<b>Sustainable bonds</b> <i>issued for BNP Paribas clients between 2022 &amp; 2025</i> <sup>2</sup>	▶	€32bn at end-2022	<u>2025 target: €200bn</u>
<b>Assets under management in SFDR Article 8 and 9 funds</b> <i>in 2025</i> <sup>3</sup>	▶	€223bn at end-2022	<u>2025 target: €300bn</u>
<b>Amount of support</b> <i>enabling clients to transition to a low-carbon economy</i> <sup>4</sup>	▶	€44bn at end-2022	<u>2025 target: €200bn</u>

N°1 worldwide<sup>5</sup> in green bonds with \$19.5bn

N°3 worldwide<sup>5</sup> in sustainability-linked loans with \$17.9bn



**World's top bank in sustainable finance in 2022**



**2022 European leader** in combatting climate change and protecting biodiversity



**Prize for the year's best Net-Zero progress in EMEA** (Europe, Middle East, Africa)

1. Amount of sustainable loans related to environmental or social issues granted by BNP Paribas to its clients; 2. 2022-2025 cumulative amount of all types of sustainable bonds (total amount divided by the number of bookrunners); 3. BNP Paribas Asset Management open-ended funds distributed in Europe and classified Article 8 or 9 under SFDR; 4. Green loans, green bonds, and all financing supporting low-carbon technologies, such as renewable energies, green hydrogen, etc.; 5. Source: Bloomberg, bookrunner in volume as at 31.12.22

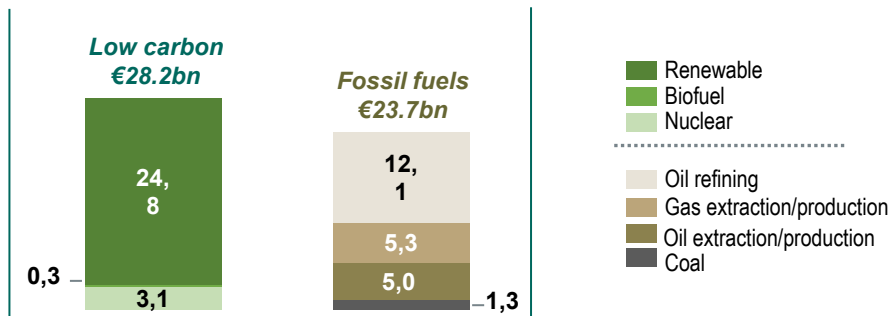


# A new acceleration in financing the energy transition<sup>1</sup>

BNP Paribas has already made a major pivot towards financing low-carbon energy production

A new phase of rapid acceleration in financing the production of low-carbon energies and reducing financing for fossil fuels

Financing of energy production<sup>1</sup>:



Source: Credit exposure in billions of euros as at 30 September 2022

## Objectives for 2030

- €40bn in credit exposure to the production of low-carbon energies, primarily renewables
- Less than €1bn in credit exposure to oil exploration and production (>+80% decrease compared to the current level of €5bn)
- +30% reduction in credit exposure to gas exploration and production

- Credit exposures **almost 20% higher in production of low-carbon energies** than those for **fossil fuel production as of end-September 2022**
  - No financing to oil projects since 2016
  - **Coal exit already well underway** and will be completed by 2030 in EU and OECD countries

**Objectif 2030: 80% of credit exposure on energy production will be for low-carbon energy**

1. See press release of 24 January 2023



Embarked growth

Positive impact of interest rates

Redeployment of CET1 released by the sale of BoW

Objective of a disciplined growth reaffirmed

Ambitions revised upward

Net income<sup>1</sup>: CAGR 22-25 >+9%

EPS<sup>2</sup>: CAGR 22-25 >+12%, or 40% over the period

ROTE 2025: ~12%

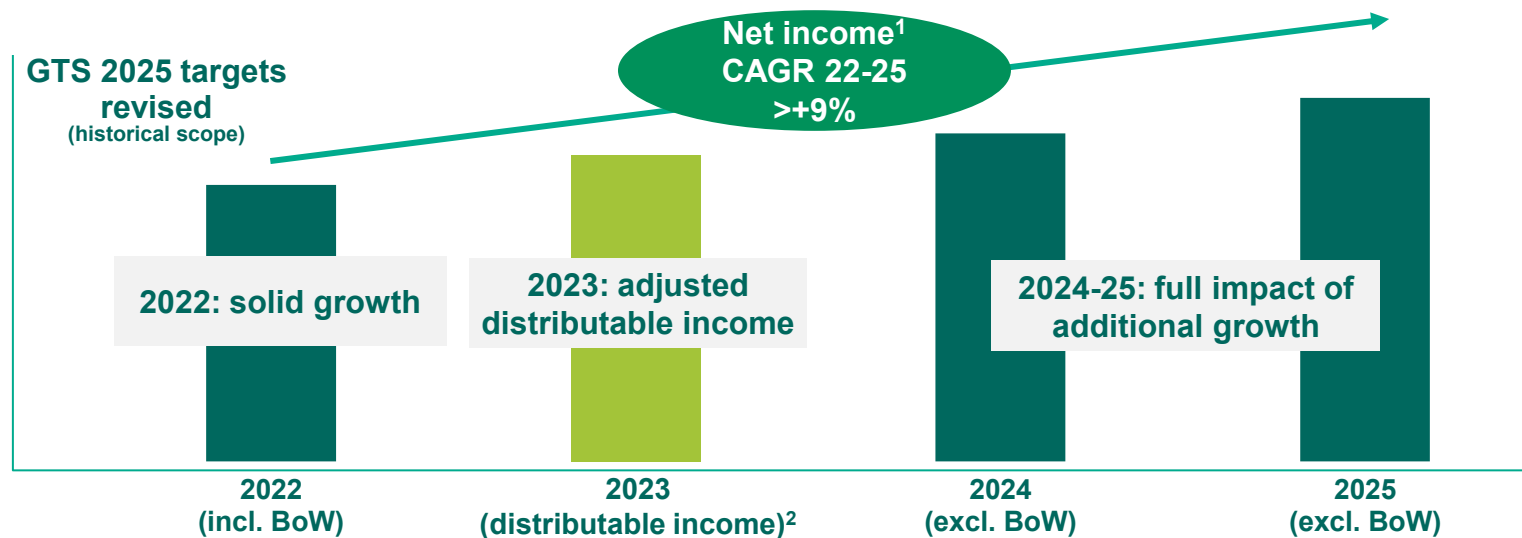
Positive jaws effect every year > 2 pts on average<sup>3</sup>

A recurring cost-savings plan of €2.3bn  
€300m in additional savings compared to the initial plan

Cost of risk: < 40 bps

1. Group share; 2. Earnings per share; 3. CAGR 2022-2025 Revenues minus CAGR 2022-2025 Operating expenses excluding the positive impact of the change in accounting standards (IFRS17 as at 01.01.23)

# Strong and steady growth



**Strong and steady growth in EPS<sup>3</sup> sustained by the execution of share buybacks each year<sup>4</sup>**

**EPS<sup>3</sup> growth target stepped up:  
CAGR 22-25: >+12% or ~+40% over the period**

1. Group share; 2. Adjusted distributable income; see slide 6; 3. Earnings per share; 4. Upon customary condition precedents, including ECB authorisations





**BNP PARIBAS**

# Divisional 2025 objectives

A successful long-term strategy at the service of Corporate & Institutional clients

## An integrated platform generating a solid performance in all environments

### A level of activity strengthened by the complete coverage of clients' needs & the diversification of business lines

A broad and expanded offering of products & services  
An approach focusing on an overall, long-term relationship in all environments

### Strategic proximity strengthened by leadership positions in processing transactional flows

Institutionals: leader in multi-dealer electronic platforms<sup>1</sup>  
Corporates: European leader in transaction banking<sup>2</sup>

### Origination and distribution platforms with proven efficiency

#1 worldwide in bond issuance in euros<sup>3</sup>

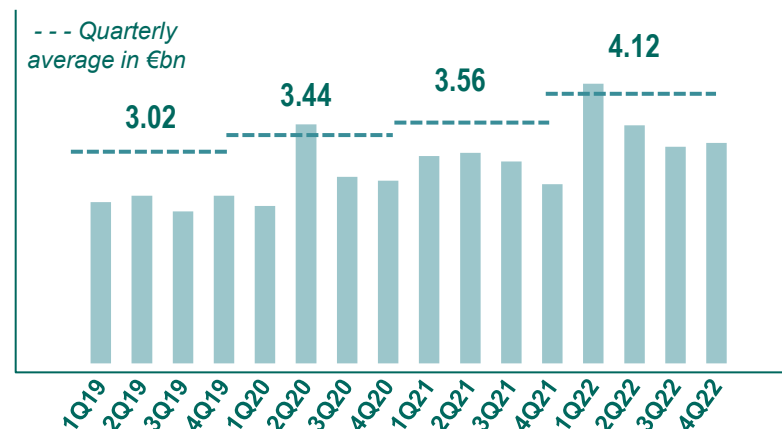
### Uniquely positioned to address the needs of the economy and its transformation

#### Regular market share gains

+14 bps increase in global market share<sup>4</sup> since 31.12.21

#### Growth potential and heightened resilience to cycles and peaks in volatility

#### ● Growth in CIB revenues



1. See slide 26 of FY22 results for detailed rankings; 2. Source: CoalitionGreenwich Share Leader 2022 Europe Large Corporate Trade Finance, 2022 Europe Large Corporate Cash Management (preliminary data); 3. Source: bookrunner rankings in volume, 2022, source: Dealogic as at 31.12.2022; 4. Source: BNP Paribas FY21 and 9M22 global CIB revenues (as published), Coalition Greenwich 3Q22 YTD and FY21 revenue pools (EUR at historical FX) based on BNP Paribas product scope



## Action plan off to a good start: a scaled-up CIB, leveraging on the Group's strengths

### Pursue & deepen structural levers



#### Operating model and efficiency

- IT platforms & industrialisation
- Smart sourcing & pooling
- New ways of working
- Merger of Securities Services with BNP Paribas SA (01.10.22)
- Contribution of issuer service activities in France within Uptevia (01.01.23)



#### Full potential of the integrated model

- Global rollout of the Capital Markets platform
- Strengthened cooperation with CPBS and IPS
- Global governance to accelerate development
- 19%<sup>1</sup> increase in cross-selling revenues



#### #1 go-to partner for ESG transition

- Mobilisation and strengthening of capabilities
- Supporting clients in their transition
- Objectives of aligning with a low-carbon economy

### Step up with specific initiatives



#### A solid equity franchise

- A comprehensive, global & integrated offering
- Acceleration in large investors & Private Capital
- Successful integration of Prime Brokerage & Electronic Execution and of Exane, #1 in European research<sup>2</sup>
- Strengthening in key sectors (technology, healthcare), enhanced visibility in M&A



#### Interregional acceleration

- A go-to partner for multinationals
- Global flow businesses for all BNP Paribas clients
- 34%<sup>3</sup> increase in interregional revenues
- Platforms rolled out worldwide

- Creation of the Low Transition Carbon Group (>100 bankers, 100% dedicated, a network of 160 persons)
- World leader in green bonds in 2022<sup>4</sup>
- ~€28bn in credit exposure on low-carbon energy production<sup>5</sup>, a trend that is accelerating

1. Cross-selling revenues generated by clients (business groups) of a CIB business line within another business line of CIB, CPBS or IPS 9M22 vs. 9M21; 2. Source: Institutional Investor 2022 – in 2022 for the sixth consecutive year; 3. In multinational companies, 9M22 vs. 9M21; 4. Source: Bloomberg as at 31.12.22, bookrunner in volume; 5. See slide 11

## Plan's financial targets revised upward

**Plan targets revised upward**  
**Consolidation of the strong performance of 2022**  
**and continued disciplined and above-market revenue growth**

### ● Global Markets

- Market share gains & consolidation of FICC performances in an normalising environment
- Continued development in Equity & Prime Services

### ● Global Banking

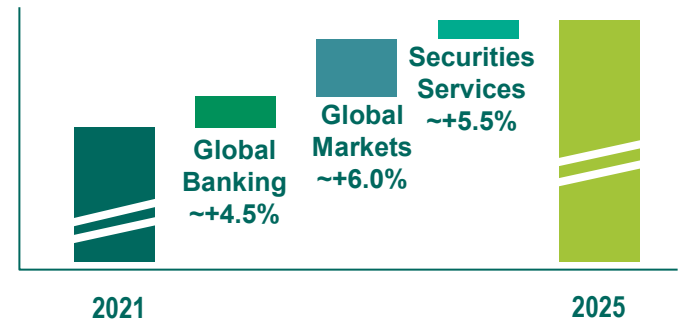
- Market share gains in a context of recovery of the primary markets
- Expansion of volumes and franchises sustained by the business line's favourable positioning (financing and capital markets, sustainable finance and Transaction Banking)

### ● Securities Services

- Ongoing good business drive and recovery in assets under custody (AuC) and under administration (AuA)

### 2025 targets<sup>1</sup>

#### ● Revenues: CAGR 21-25 >+5.0%



#### ● Average jaws effect 2021-25<sup>2</sup>: ~2 pts

- Objective raised of cumulative recurring cost savings: >€750m by 2025
- Lower operating expenses with the end of the contribution to the SRF: >€550m

1. Excluding the positive impact of the redeployment of the capital released by the sale of Bank of the West from 2023; 2. CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses



# Commercial, Personal Banking & Services – Commercial & Personal Banking

## Development strategy confirmed



### Strengthening our leading positions in Europe

**#1 in the Corporate segment in Europe<sup>1</sup>**  
#1 in Corporate Banking, Cash Management & Trade Finance<sup>1</sup>

**Favourable positioning and enhanced cooperation between businesses** generating an increase in cross-selling revenues of +16%<sup>2</sup>

**Comprehensive transaction banking offering:** increase by 9% of number of transactions processed on pooled payment platforms<sup>3</sup>, development of acquisition capacities (+16%<sup>4</sup> vs. 2021), broad rollout of APIs

**The Eurozone's #1 Private Bank<sup>5</sup>**

**Very sustained net inflows** in 2022 (>€9.0bn)

**Broad coverage of client needs** in coordination with IPS and CIB (structured products, responsible savings, etc.)

**~60% of GOI of Commercial & Personal Banking in the Eurozone is generated by corporate clients and ~20% by Private Banking clients**

### Adaptation of the operating model underway in retail activities

**Acceleration of digital and technological transformations:**

13.3 million active customers on **mobile apps** in 4Q22 (+11.1% vs. 4Q21)<sup>6</sup>

**Adaptation of services models to customer value:**  
Rollout of customer services & offering dedicated to **Mass affluent customers** in France, Belgium, and Italy

**Enhanced operational efficiency**

**Outsourcing** of some IT and back-office activities at BNL, total transfer of 803 FTEs

**Economies of scale** with the pooling of ATMs underway in Belgium and being studied in France and Luxembourg

**>20% of individual clients are Mass affluent clients<sup>7</sup>**

1. Source: CoalitionGreenwich Share Leader 2022 Europe Large Corporate Trade Finance, 2022 Europe Large Corporate Cash Management (preliminary data); 2. Revenues generated by a client (a business group) of a CPBS business line in another business line of CPBS, IPS or CIB (9M22 vs. 9M21); 3. Scope: Individual, Private Banking and corporate clients, including acquisition transactions except Axepta Italy; 4. All acquisition transactions processed on a scope of individual, Private Banking and corporate clients, except Axepta Italy; 5. Assets under management, as published by the main Eurozone banks for 3Q22; 6. Scope: average of CPB individual, professional and Private Banking clients in the Eurozone, Personal Investors in Germany, and Nickel; 7. Scope: BCEF, BCEB, BNL, BCEL, BNPP Polska and Consorsbank



# Commercial, Personal Banking & Services – Specialised Businesses

A development plan to accelerate and foster growth and profitability



## ► Acceleration in profitable growth confirmed

**Arval:** growth in the fleet reinforced by bolt-on acquisitions and new partnerships initiated in particular in 2022, strong growth in flexible mobility solutions

**2025 target:** >2m vehicles

**Nickel:** profitable growth with low acquisition costs, rollout in Europe based on a single technological platform & external distribution networks

**2025 target:** >6m accounts opened<sup>1</sup> in 8 countries

**Floa:** leader in Buy Now Pay Later in France, expansion of the offering in Europe by leveraging Floa's technological assets and the Group's client franchises

**2025 target:** doubling the number of clients in more than 10 countries

## ► Transformation of activities to foster growth and profitability

**Personal Finance:** geographical repositioning in the Eurozone; gradual rollout of significant partnerships in auto loans; industrialisation & enhancement of operating efficiency

**2025 target:**

+€10bn in outstandings with the implementation of new auto loan partnerships

Ongoing improvement in cost of risk with the evolution in the mix: ~120 bps in 2025

Improvement in RONE by 2025

**Leasing Solutions:** digitalisation of the value-chain, new asset classes financed to support the transition of partners, industrialisation and modernisation of the operating model

**2025 target:** Improved C/I by >2 pts between 2021 and 2025

1. Since inception



# GTS 2025 – Commercial, Personal Banking & Services

## Significant increase in Commercial & Personal Banking objectives



### ● Targets revised upward in Commercial & Personal Banking

- **Positive impact of rate hikes**, boost in margin sustained by a favourable positioning
- **Consolidation of the rise in fees** driven by an extended offering in cooperation with CIB and IPS, the development of the beyond banking offering, and leading positions in flow businesses
- Refocusing **Europe-Mediterranean** on Europe and its periphery and strengthening in Corporates, Private Banking and Mass Affluent client segments
- Stepped-up **gains in operational efficiency**

### ● Specialised Businesses: fostering growth at marginal cost & enhanced profitability

- Ongoing growth at **Arval** and **Leasing Solutions**, gradual normalisation of used car prices by 2025 but at still-high levels, and productivity gains.
- Transformation and adaptation at **Personal Finance**
- Continued profitable growth and development in Europe of **New Digital Businesses & Personal Investors**

### 2025 targets<sup>1</sup>

#### ● Revenues: CAGR 21-25 ~+5.5%



#### ● Jaws effect 21-25<sup>2</sup>: ~3 pts

- Reinforced target in recurring cost savings: ~€1.2bn
- Decrease in operating expenses 2023/2024 with the ramp-up of the SRF contribution: ~€250m

#### ● Positive impact of higher interest rates

~80% of the total impact<sup>3</sup>, or ~ >+€1.6bn compared to the plan's initial targets

1. Including 100% of Private Banking in Commercial & Personal Banking and PI in Germany, excluding Bank of the West – excluding the positive impact of the redeployment of the capital released by the sale of BoW from 2023; 2 CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses; 3. See slide 5



# GTS 2025 – Investment & Protection Services – 2022

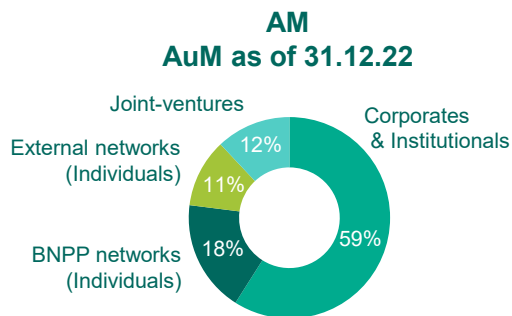
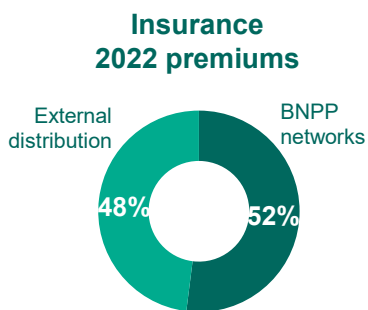
Diversified and complementary leading platforms positioned to grow



Insurance	Wealth Management	Asset Management	Real Estate Services
A European leader with a product mix balanced in Savings & Protection <b>#1 in CPI worldwide<sup>1</sup></b>	A European leader with a global, comprehensive & integrated offering <b>#1 in the Eurozone<sup>2</sup></b>	A transformed & efficient platform, a leader in sustainable investment <b>#2 in sustainable management<sup>3</sup></b>	A European leader integrated into the real-estate value chain <b>#3 European in Advisory<sup>4</sup></b>

## A diversified & integrated distribution model

- Close proximity with CPBS networks
- **Insurance:** Development of **long-term partnerships**
- **AM:** A high-performance sales & marketing platform and a development of **joint-ventures** internationally



## An ambitious vision for 2025

The European player of reference in protection, savings and sustainable investments

### 3 strategic pillars

- Accelerate in **Financial Savings**
- Capture growth in **Private Assets**
- Strengthen leadership in **CSR**

### 4 key levers

- Make the most of the **integrated model**
- Keep deploying **new ways of working**
- Move to the next level in **digital, data and AI**
- Keep optimising the **operating model**

1. Source: Finaccord 2021, N°1 worldwide in Creditor Insurance by Gross Written Premium; 2. In assets under management as published by the main Eurozone banks in 3Q22; 3. Source: ShareAction; N°2 worldwide for the quality of its sustainable investment processes; 4. Source: RCA Global Ranking, commercial real-estate investment volumes in Europe, 2021



# GTS 2025 – Investment & Protection Services

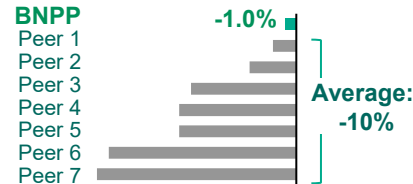
## Solid franchises, well positioned to benefit from the recovery

### ● Extend our commercial outperformance over time

AM: 2022 Net asset inflows / 2021 AuM<sup>1</sup>



WM: Assets under management<sup>2</sup>



### ● Capitalise on the good momentum generated by the plan's launch

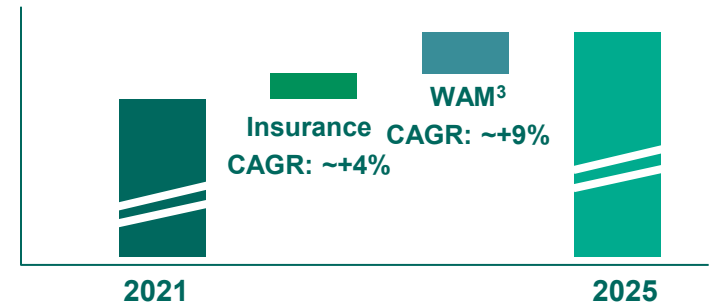
- **Extension of the product offering:** creation of a Private Assets franchise; expansion of protection internationally
- **Strong development of partnerships:** new partnerships, renewals of existing ones and joint-ventures
- **Enhanced operating performance of platforms & next-level digitalisation**

### ● Seize new growth opportunities

- **Targeted acquisitions & expansion in specific expertises**
- Adapting the offering to **higher interest rates**

### 2025 Targets<sup>4</sup>

#### ● GOI: CAGR 21-25 >+6%



- **Sustained growth in AuM:**  
CAGR 22-25: >+7 %

- **Change in Insurance accounting standards** effective from 01.01.23

Pre-tax income 2023 (IFRS17)>  
Pre-tax income 2022 (IFRS4)

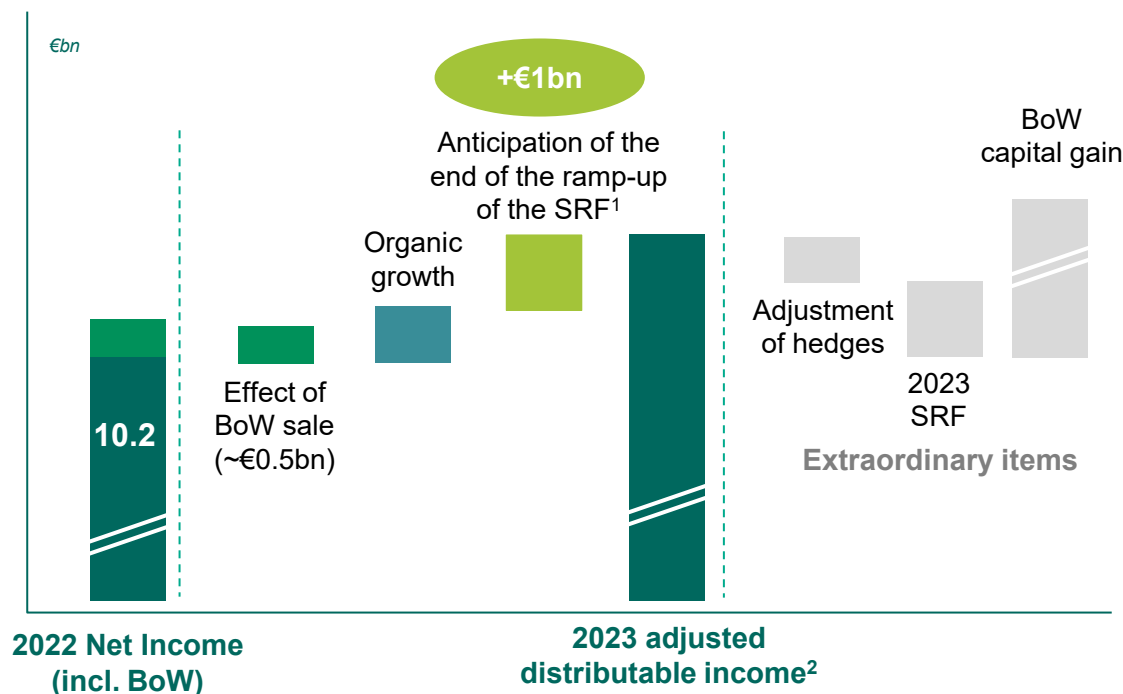
Improvement in C/I ratio with the change of treatment of attributable expenses

1. Source: Morningstar database, net asset inflows of European mutual funds, 2022 vs. 2021- Amundi (including CPR AM & Lyxor), Axa, Crédit Suisse, DWS (including Xtrackers), Natixis (including Ecofi), UBS (including LS AM);  
2. Change in assets under management, as published by the main market actors (i.e., public information), 9M22 vs.9M21 - Bank of America, Citigroup, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, UBS ;3. WAM: Asset Management, Wealth Management, Real Estate and Principal Investments; 4. Excluding Bank of the West and the positive impact of the redeployment of capital released by the sale of BoW from 2023



## A unique positioning

### 2023 distributable income: post-Bank of the West sale and post-SRF



**Upward adjustment in 2023 distributable income by +€1bn**

**Return to shareholders of 60%, based on adjusted 2023 distributable income**

#### Extraordinary items excluded from 2023 distributable income

Adjustment of hedges in 1H23 related to changes in terms and conditions decided by the ECB in 4Q22<sup>3</sup>

Capital gain related to the sale of Bank of the West<sup>4</sup>

- Strong increase in 2023 distributable income, as per the objective (CAGR 22-25 >+9%)
- Growth in 2023 adjusted EPS boosted by share buyback programmes (€5bn planned in 2023<sup>5</sup>) & therefore anticipated higher than the objective (CAGR 22-25 >+12%)

1. Single Resolution Fund; 2. Note: Illustration of the distributable income before taking into account the remuneration net of tax of Undated Super Subordinated Notes ("TSSDI"); 3. Booked in 1H23 under Corporate Centre revenues; 4. See slide 4; 5. Subject to ECB authorisation

