



BNP PARIBAS

A growth trajectory fueled by a powerful business model

September 2023



BNP PARIBAS

The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

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

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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 2Q23 presentation.

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LEADING BANK IN THE EUROPEAN UNION

A powerful model forged through historical and strategic developments

BNP Paribas has a presence in 64 countries, with over 180,000 employees, of which more than 145,000 in Europe. The Group supports individuals, corporates & institutionals in the success of their developments and projects through a large coverage of their needs and a global connectivity.

BNP Paribas holds key positions in its three operating divisions: Corporate & Institutional Banking (CIB); Commercial, Personal Banking & Services (CPBS) encompassing banking networks & specialised financial services, and Investment & Protection Services (IPS).



A powerful business model with strong pillars

A client-centric model

The Group's long term approach is powered by its ability to build deep relationships and relies on strong risk management

An integrated model

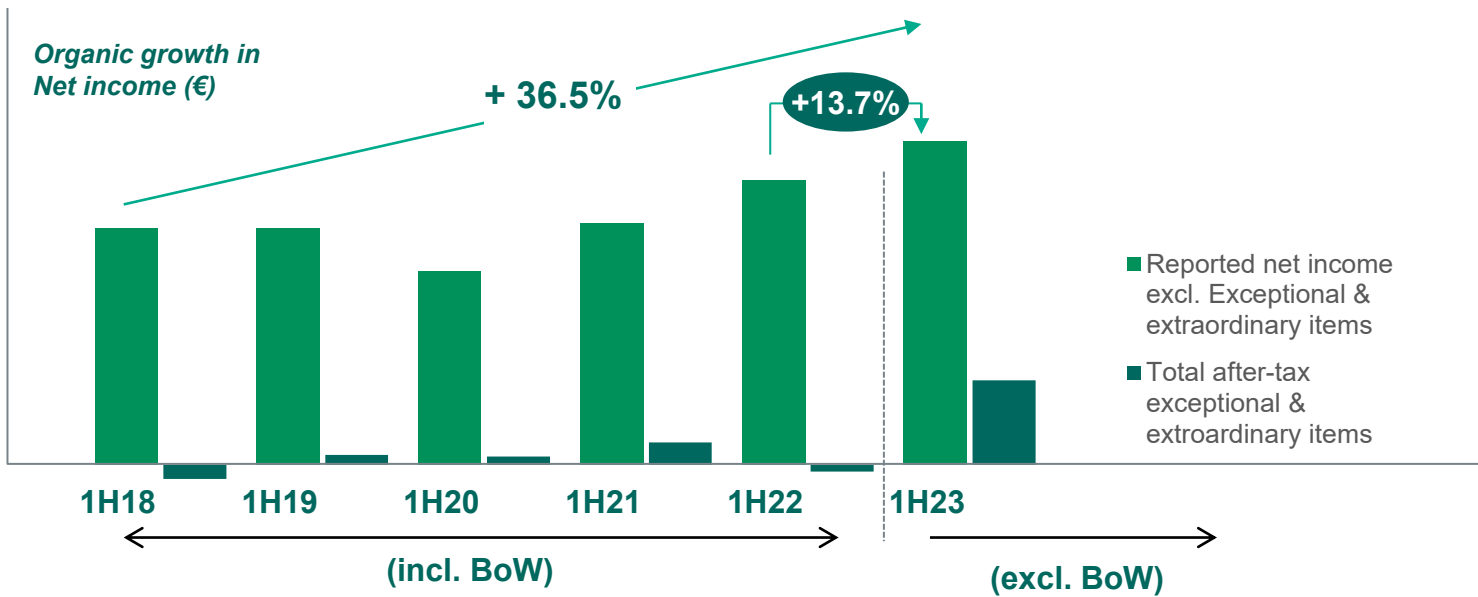
Through cooperation between all its businesses & its global connectivity, the Group provides complete coverage of client's needs & accompany them in their development

A diversified model

The Group is diversified by client segments, regions, sectors & businesses which ensures stronger earnings stability & opens growth opportunities

A model at scale

The Group's development and expansion is bolstered by digitalization and technologies enabling powerful execution at marginal costs



Strong organic growth offsetting the impact of the Bank of the West sale

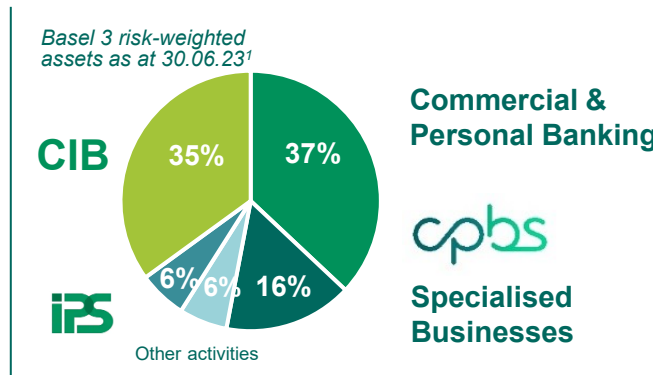
Multiple avenues to grow organically & through bolt-on sustained by the redeployment of €7.6bn



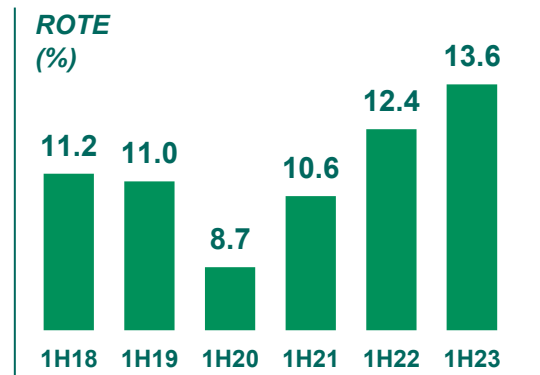
A balanced and diversified model that supports long-term performance

Disciplined growth and long-term vision

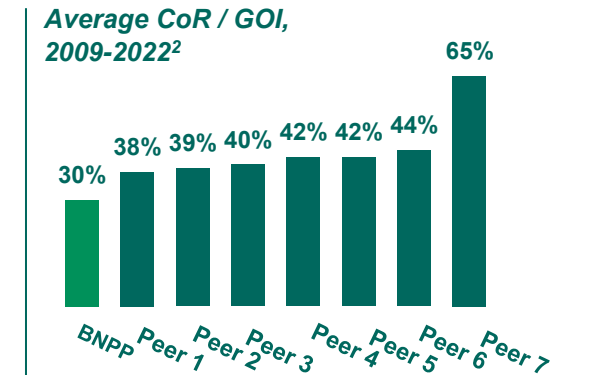
Capital allocation supporting the diversified and integrated model



Enhanced profitability



Prudent risk profile



Gradual redeployment of capital released by the sale of Bank of the West supporting the growth trajectory

(~€7.6bn in CET1 released, ~+110 bps): +€3bn in additional revenues generated by 2025
 (calculated on the basis of a 12% targeted ROTE by 2025 and a 60% C/I ratio)

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

A diversified & integrated model performing in all environments

Leading platforms across businesses...

...strategically aligned to best serve clients & partners in a comprehensive way...

...creating bridges & opportunities which sustain growth & resilience

CIB

Corporate & Institutional Banking

3 strong businesses complementary & gaining market shares

Global Banking

Global Markets

Securities Services

cpbs

Commercial & Personal Banking¹

Optimised & segmented client coverage with 85% of the revenues in the EZ

Midcaps & SMEs

Private Banking

Affluent / Mass Market

Specialised Businesses

Leading & diversified positions serving clients & partners

Arval & Leasing Solutions

Personal Finance

New Digital Businesses²

IPS

Investment & Protection Services

A continuum of solutions with leading positions

Insurance

Wealth Management

Asset Management & Real Estate³

Revenues well spread across businesses with different cycles & growth potential

1H23 Revenues⁴

33%

33%

22%

12%

1. Excluding Bank of the West including 2/3 of Private Banking in Commercial & Personal Banking in the Eurozone and Europe-Mediterranean ; 2. Including Personal Investors; 3. Including Principal Investments; 4. in % of the revenues of the operating business lines



BNP PARIBAS

The bank for a changing world

CIB: 3 strong businesses offering comprehensive solutions and gaining market shares

Continued, disciplined & above market revenue growth

Global Banking

- Coverage, advisory & sectors expertise
- All financings in partnership with Global Markets, transaction banking in cooperation with CPBS

Global Markets

- All markets needs covered in FICC and Equities
- Strong cooperation with Global Banking (Capital Markets) & Securities Services (collateral management, forex...)

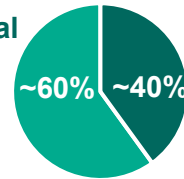
Securities Services

- All activities: fund administration, custody, depository bank, clearing & value-added services
- All segments: buy-side and sell-side clients, multi-assets, global model & local networks

A diversified & resilient model

Flows & technological platforms

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



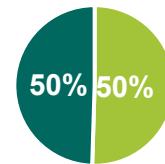
(% of CIB revenues in 2022¹)

Advisory & solutions platforms

Equity and credit structured products, Capital Markets & Advisory

A bridge between Corporates & Institutionals

Corporate clients



(% of coverage client revenues in 2016-22¹)

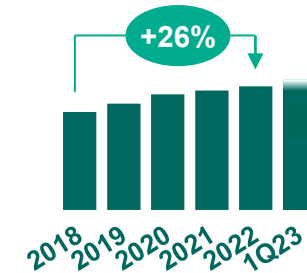
Institutional clients

A level of activity sustained by a complete & at scale offering

+19% in cross-selling revenues²

+34% in interregional revenues³

Disciplined and regular market share gains

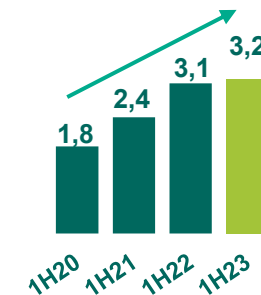


(Global market share as a %⁴)

Top 3 in EMEA⁴

Global Banking (+19% vs. 2018)
Global Markets (+28% vs. 2018)
Transaction banking (Revenues: +60% vs. 2018)

Sustained performance driven by diversification & change of scale



(Pre-tax Income in bn€)



Global Banking: 15%
Global Markets: 15%
Securities Services: 3%

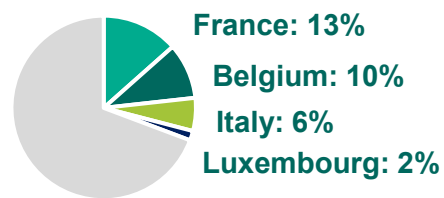
(% of Operating divisions' GOI in 2Q23)

1. Source: Management data; 2. Cross selling revenues generated by clients (business groups as a CIB business line within another business line of CIB, CPBS or IPS estimated for 2022; 3. In multinational companies, estimated for 2022; 4. Source: CoalitionGreenwich 2020, 2021, Preliminary data 2022 Europe Large Corporate Banking and Europe Large Corporate Cash Management Studies

Commercial, Personal Banking & Services: a balanced model with strong franchises and leadership positions

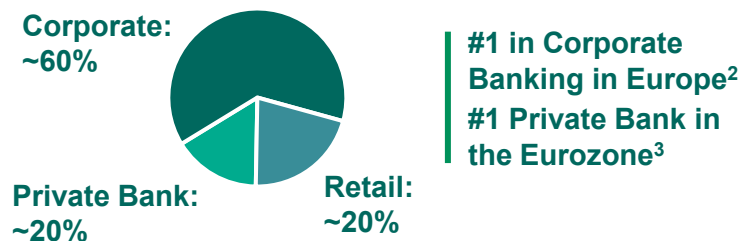
Diversified European coverage

GOI of Eurozone Commercial & Personal Banking as a % of Group GOI in 2Q23¹



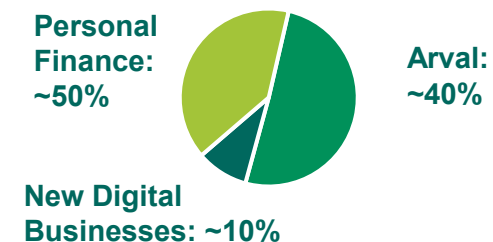
Optimised and segmented client coverage

GOI of Eurozone Commercial & Personal Banking in 1H23 by customer segment



Diversified Specialised Businesses

Specialised Businesses revenues in 2Q23

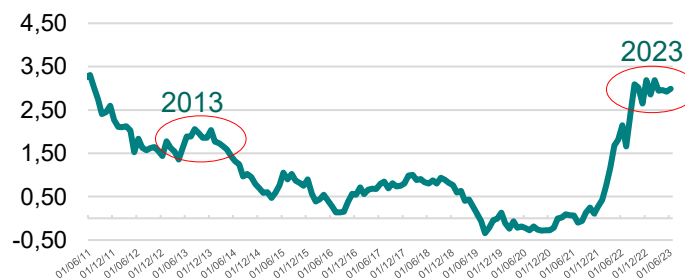


Increase in fees (39% of C&PB revenues⁵) sustained in particular by market share gains in payments and leadership in flow businesses (**#1 in cash management in Europe**, continuous market share gains: +6 pts increase in penetration rates since 2020¹)

Steady increase in net interest revenues (61% of C&PB revenues⁵, +7.4% vs. 1H22) sustained by the evolution of rates

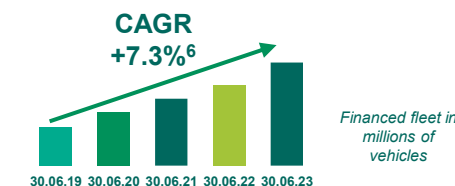
- ➔ Gradual impact of swap rate trends on assets at fixed rates
- ➔ Adapted sales & marketing policy (margins & volumes)
- ➔ Evolution in the structure of deposits according to market specificities

Evolution in the 10 year swap rate

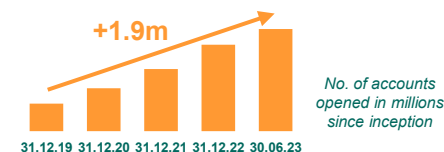


Arval:

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



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



Personal Finance: smooth implementation of the geographical refocusing of activities & reorganisation of the operating model

1. Including 2/3 of Private Banking; 3. Source : CoalitionGreenwich Share Leader 2022; 3. Source: ranking based on AuM figures as reported by the main Eurozone banks; 4. At constant scope and exchange rates (excluding Bank of the West sold on 01.02.23); 5. In the Eurozone; 6. Increase in the fleet as at the end of the period in thousands of vehicles

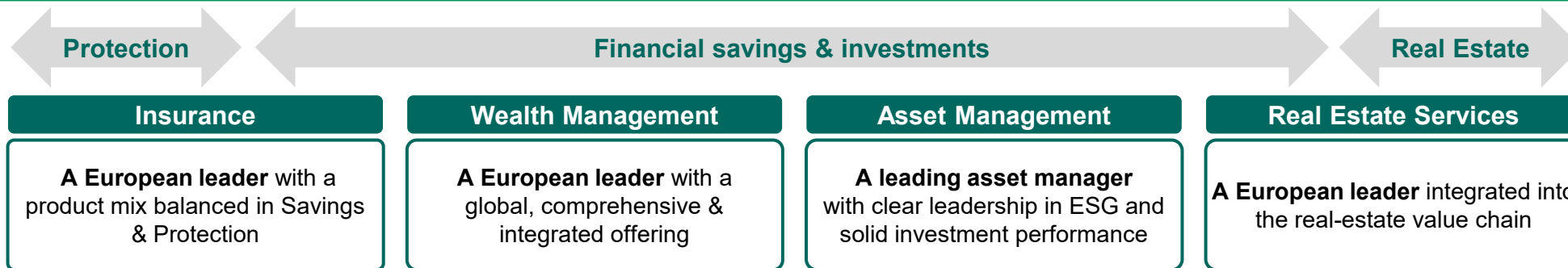


Investment & Protection Services: platforms at the heart of the integrated model positioned to grow

A continuum of diversified and coherent solutions, with leading positions

An ambitious vision for 2025

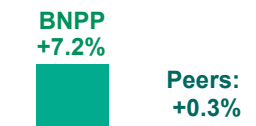
Create the European player of reference in protection, savings and sustainable investments



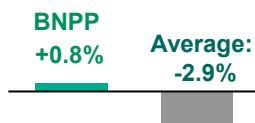
Platforms positioned to grow

Extend our commercial outperformance over time

AM: 6M23 net asset inflows / 2022 AuM¹

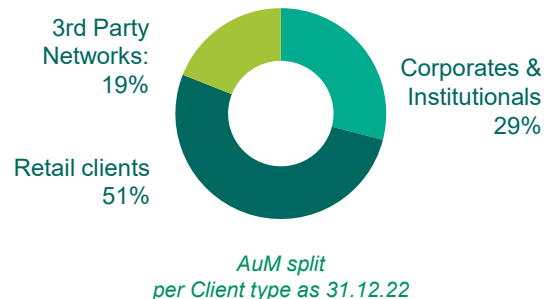


WM: AuM (31.03.23 vs. 31.03.22)²



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

Leverage a reinforced distribution model



Seize new growth opportunities

- Targeted acquisitions & expansion** in specific expertises
- Extension** of the product offering
- Strong development** & rollover of major partnerships and joint-ventures
- Clear leadership** in ESG: mobilisation & strengthening of capabilities
- Enhanced operating performance** of platforms & next-level digitalisation

1. Source: Morningstar; Scope: funds domiciled in Europe, 6M23 vs. 2022 – Amundi (incl. CPR AM and Lyxor), Axa, Crédit Suisse, DWS (incl. Xtrackers), Natixis (incl. Ecofi), UBS (incl. LS AM); 2. Change in assets under management as reported by the main market participants, 1Q23 vs. 1Q22 – Bank of America, Citigroup, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, UBS

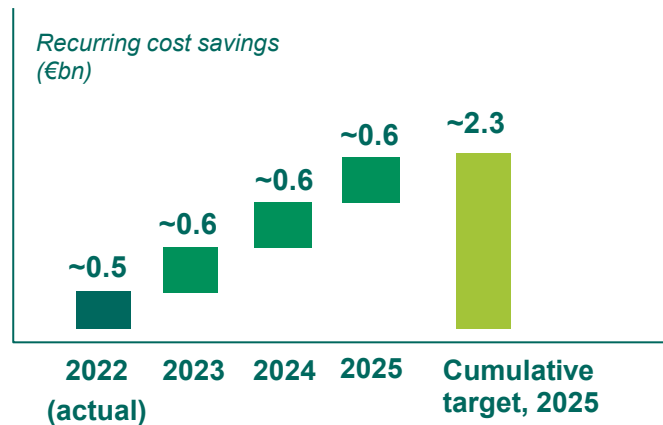


Robust operational performance and disciplined expansion at the heart of growth

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

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

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



● **End of the ramp-up of the SRF: -€0.8bn in operating expenses between 2023 and 2024¹**

● **Industrialised platforms growing at marginal cost : positive jaws in 1H23² in line with GTS 2025 target**

Industrialised platforms & pooled resources

Development of specialised internal shared service centres (SSCs) and pooled technical platforms:

2025 target: 25% increase (5000 FTEs³) in resources in the main SSCs; 70% of this objective already reached

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

Premises & new uses

Optimisation of premises to address new ways of working and new uses

- Decrease in mutualisation ratio⁴ of more than 10 points since 2021 (2025 objective: <0.75)
- Further optimisation of premises
- Decrease in the # of branches: > 6% since 2021

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

Cost discipline, particularly in external costs

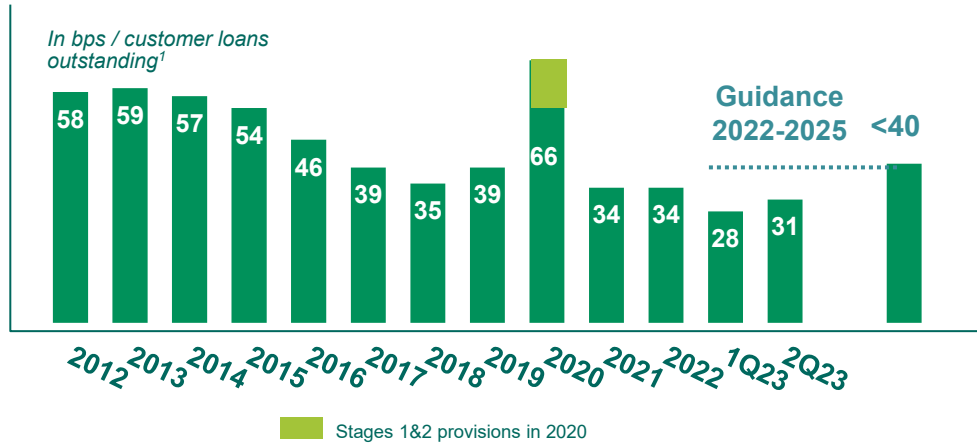
Rigorous discipline in managing external spending in an inflationary environment

- Proactive management of external spending
- Voluntary actions on both demand and prices

1. Reminder: 1H23 contribution to the SRF: €1,002m, assumption of stabilisation of contributions similar to local banking taxes, estimated at €200m annually, beginning in 2024; 2. Excl. exceptional items (o/w extraordinary ones) and excl. net Income from discontinued activities (Bank of the West sold 01.02.23); 3. Including external assistants; 4. Mutualisation ratio illustrating the optimisation of premises with the introduction of the flex office: number of workstations < number of occupants

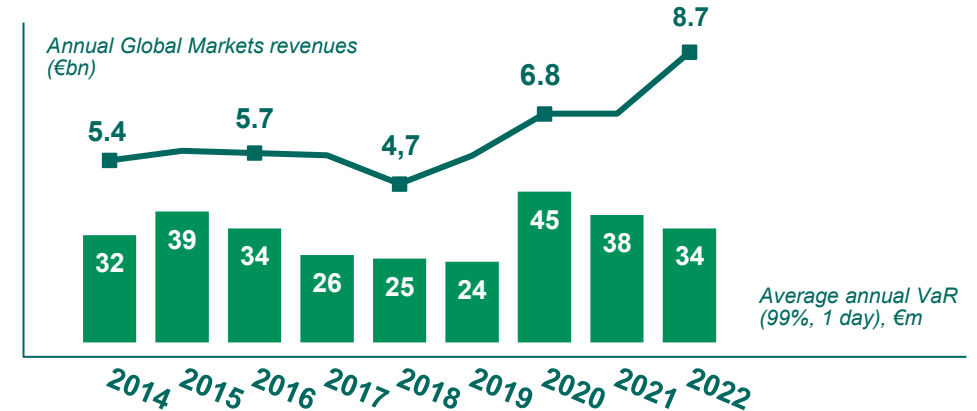
BNP Paribas: a long-term performance sustained by a prudent and diversified risk profile

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



- Client knowledge based on long-term relationships and strong client franchise
- Selectivity at origination
- A risk culture at the heart of the development of the Groupe better resilience than peers to extreme shock

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

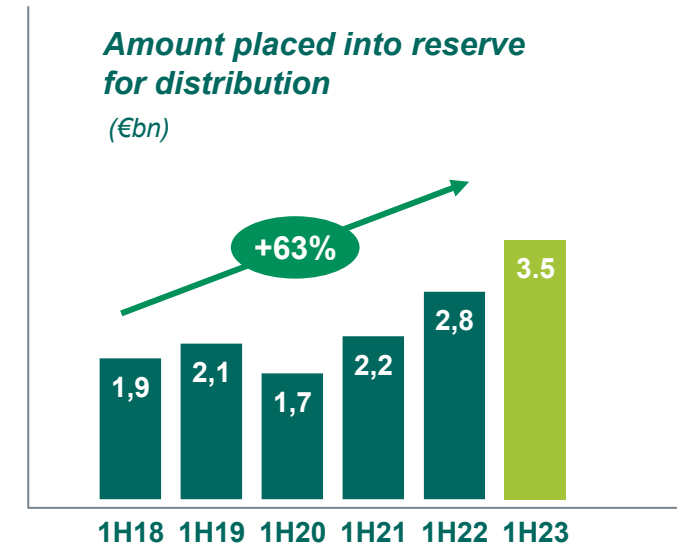
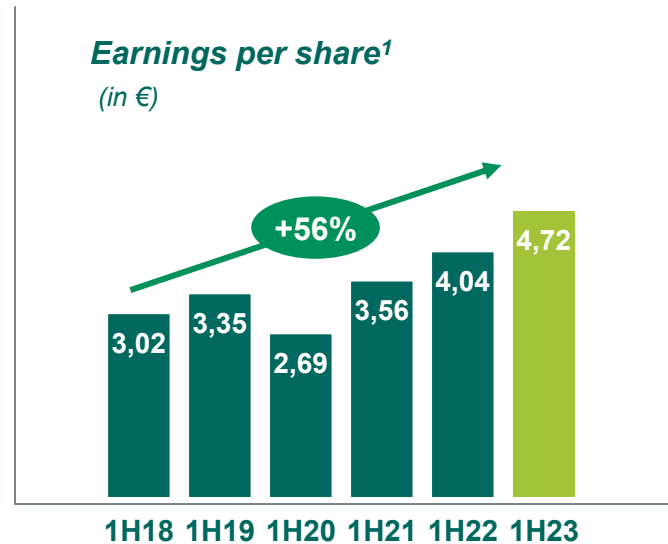
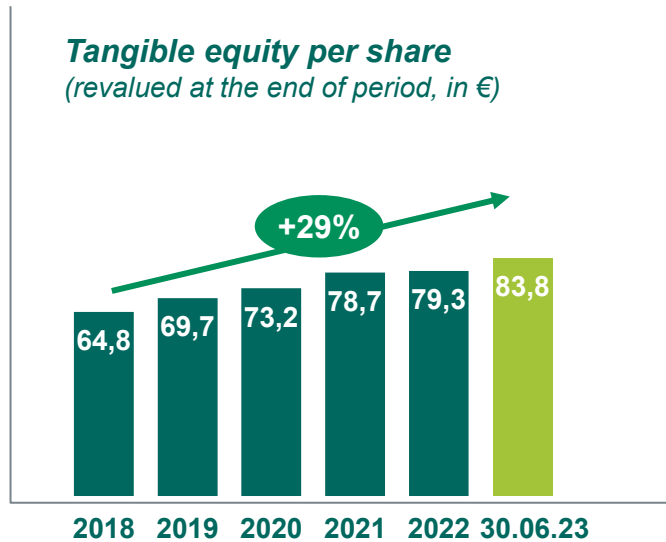


- Diversification and favourable positioning by sector and regions
- Proactive and anticipated adaptation of business portfolios (Italy, Personal Finance, sale of bank of the West...)
- A better resilience than peers to extreme shock

1. Scope excluding Bank of the West since 1Q22



BNP Paribas: a unique value-creating model

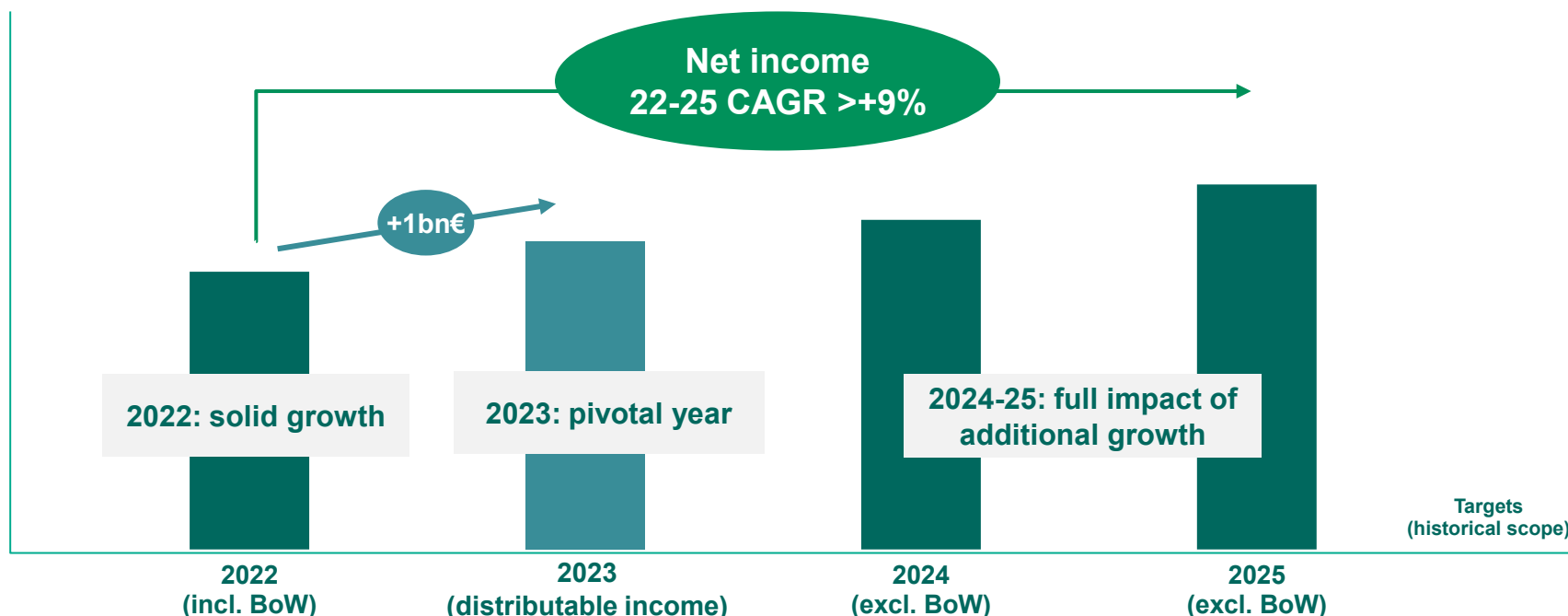


- **Ordinary payout ratio of 60%²**
- **Steady growth in the dividend** (minimum 50% of distributable income in cash) amplified by share buyback programmes
- **€5bn share buyback programme (or ~7% of market capitalisation³) in 2023**
 - ➔ First €2.5bn tranche completed at the beginning of August 2023
 - ➔ Second €2.5bn tranche (~3.5% of market capitalisation³) launched beginning of August 2023

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



2023: a growth trajectory in line with *Growth, Technology & Sustainability* 2025 targets¹



Strong and steady growth in EPS² sustained by the execution of share buybacks each year³

- 1H23 EPS²: +16.8% vs. 1H22
- GTS 2025 target : CAGR 22-25 >+12%

1. Targets based on reported 2022 results (IFRS 4 incl. Bank of the West) and distributable income in 2023; 2. Earnings per share calculated on the basis of distributable income in 2023; 3. Upon customary condition precedents, including ECB authorisations



Technology at the heart of the GTS 2025 plan

Disciplined investments at the service of technological performance

Artificial intelligence

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



~100 use cases identified for a **generative AI** experiment with an **LLM**¹ on a secured platform
2025 annual value-creation target: >+€500m (impacts on revenues, costs or cost of risk)

APIs & IT Marketplace

800 APIs —
620m
transactions/month²

+21%
vs. 2022

46%
of APIs exposed
externally

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

Cloud

42% of applications
use the cloud



2025 target: >60%

~14,500 certifications obtained by employees

Attractiveness



AI profiles: 1st European bank and 6th
worldwide hiring company in the
banking industry³

IT profiles: most attractive bank and
10th-most attractive company for
engineering students in France⁴

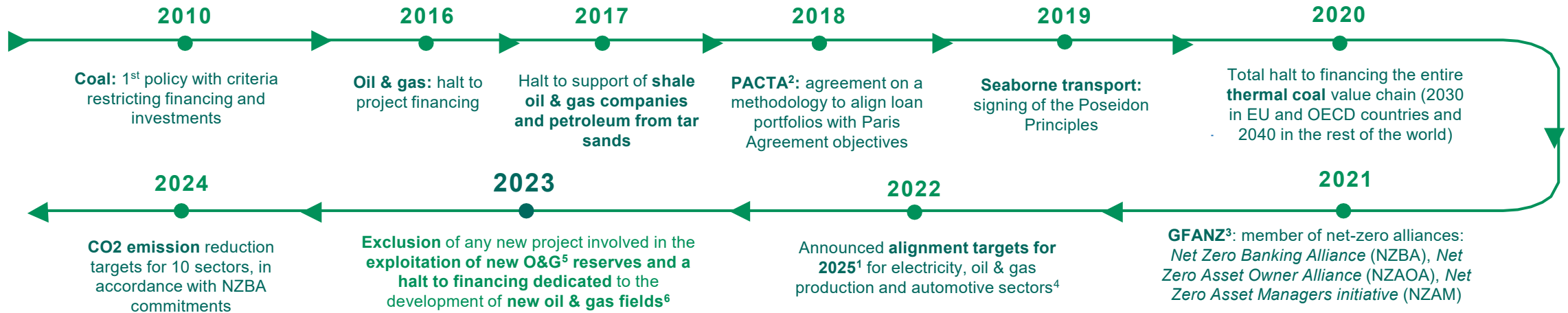


+200 partnerships
with start-ups

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



A clear ambition for the advent of a carbon-neutral economy by 2050¹



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

2025

- €350bn in sustainable loans and bonds⁷
- €200bn in support for clients in transitioning to a low-carbon economy⁸

2030

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

A recognised mobilisation



“World’s Best Bank for Sustainable Finance in 2023, for the third consecutive year”



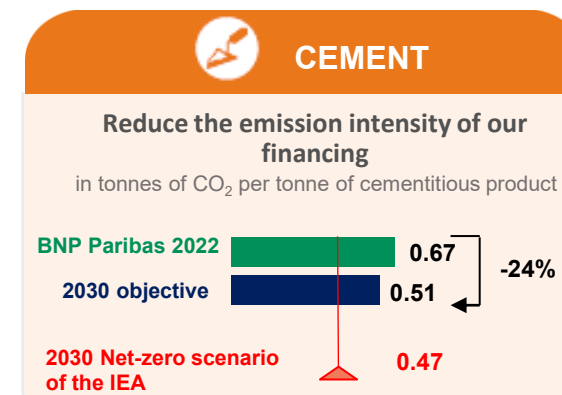
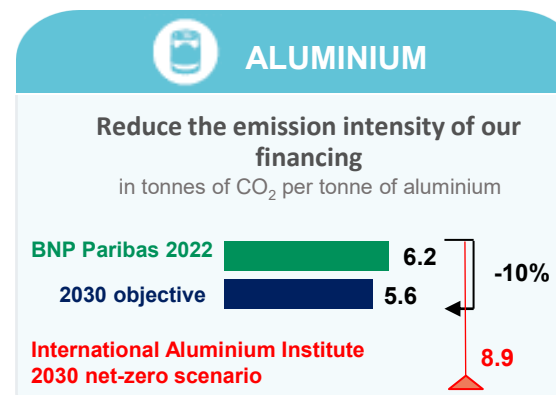
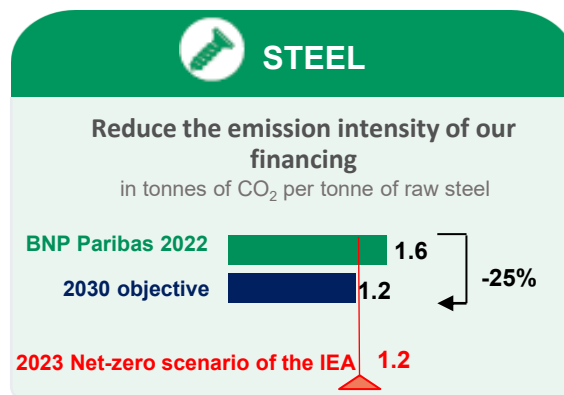
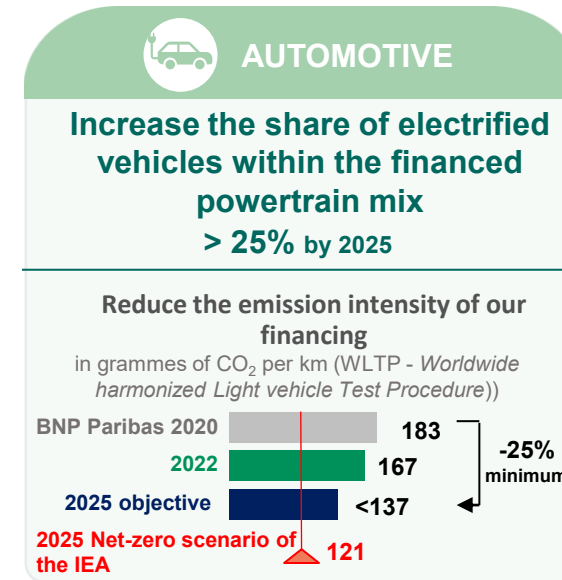
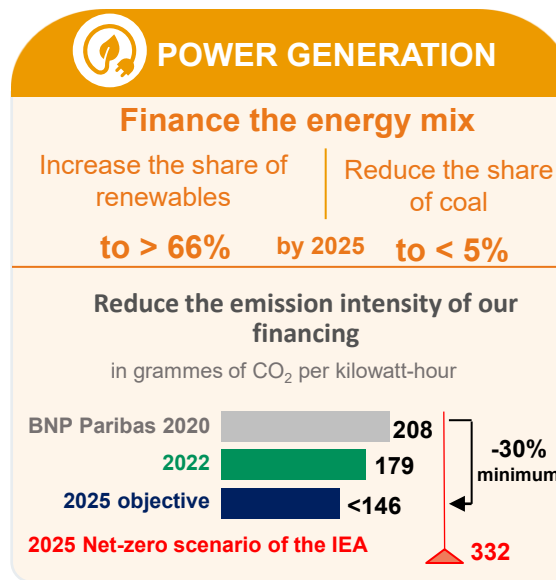
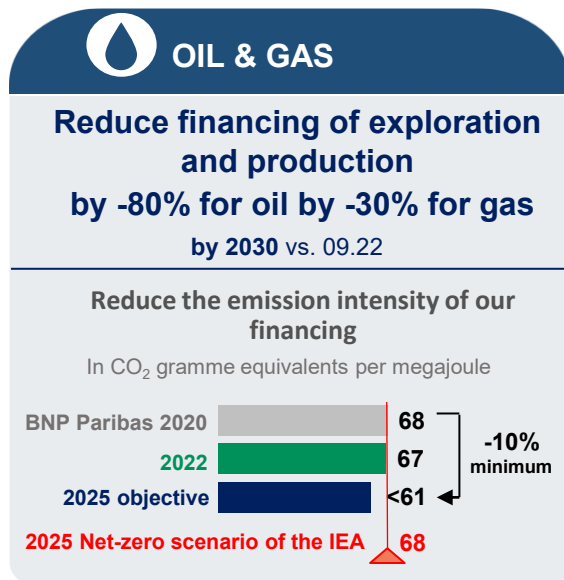
A 2023 score of 71/100 (ESG Solutions), reflecting the Top tier position of the Group among “Diversified Banks in Europe”

#1 worldwide and in Europe in sustainable finance⁹

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



Strong commitments on the basis of the International Energy Agency’s “Net Zero by 2050” scenario for the sectors with the highest emissions¹



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



1H23 intrinsic results confirmed the strength of BNP Paribas' business model and its growth trajectory

Strong revenue growth supported by the strength of the diversified model: +4.1% vs. 1H22¹

Good containment of operating expenses: +1.4% vs. 1H22¹

Cost of risk at a low level on the back of a prudent risk profile: 30 bps in 1H23

Strong increase in distributable net income (+16.4% vs. 1H22) **and EPS** (+16.4% vs. 1H22)²

2nd €2.5bn tranche of the share buyback programme launched in August (~3.5% of the Market Cap.)

Positive jaws effect in 1H23¹

in line with GTS 2025 target: average positive jaws effect > 2 pts

Cost of risk well below 40 bps

(GTS 2025 guidance)

Confirmation of the growth targets

2023 **distributable income** >€1bn above 2022 Net Income

GTS 2025 target : CAGR 22-25 >+9%

2023 **EPS**² growth target higher than the plan objective

GTS 2025 target : CAGR 22-25 >+12%

A distinctive & high performing model growing faster than the underlying economy

Multiple avenues to grow organically & through bolt-on sustained by the redeployment of €7.6bn

A strong value-creating model

1.. Excl. exceptional items (o/w extraordinary ones and excl. discontinued activities (Bank of the West sold 01.02.23) according to IFRS 5 norm; 2. Earnings per share calculated on the basis of 1H23 distributable net income

