BNP PARIBAS

BNP Paribas Contingent Convertible USD AT1

August 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.

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.

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

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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 the 2Q23 results presentation.

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ADDITIONAL TIER 1 PROPOSED TRANSACTION

STRONG SOLVENCY & FUNDING

2Q23 HIGHLIGHTS

APPENDIX

Rationale for the Offering and Transaction Highlights

USD Convertible Additional Tier 1 issuance of a Eurozone Leader

Rationale of the offering

- Opting for US$ AT1 issuances with a contingent conversion clause ("**US$ AT1 CoCos**") that would be accounted for as debt, would allow the Group to maintain the balance of the FX position post BoW disposal.

Transaction highlights

- Fixed rate perpetual NC [5] structure with 5.125% CET1 trigger and conversion clause
- USD 144A/RegS offering
- Expected ratings Ba1/BBB-/BBB (Moody's / S&P / Fitch)
- CET 1 ratio of 13.6% (€95.0bn) as at 30 June 2023, headroom of €59.3bn over 5.125% trigger

Additional Tier 1

Risks and Mitigants

Risks	Mitigants
Potential of conversion	■ Significant distance to trigger: €59.3bn as at 30 June 2023 ■ Floor price set at a 30% discount to share price at issue date
Restriction of coupon payment	■ High amount of distributable items: €37.6bn of retained earnings as at 31 Dec. 2022 ■ Strong earnings generation capacity ■ Distance to MDA restrictions based on 2022 SREP of €18.1bn as at 30 June 2023[1]
Discretionary non-cumulative coupon	■ It is the Issuer's current intention that, whenever exercising its discretion to declare ordinary share dividends, or its discretion to cancel interest on the Notes, the Issuer will take into account, among other factors, the relative ranking of these instruments in the capital structure[2] ■ Very limited amount of total AT1 coupon relative to the Bank's pre-tax income
Interest-rate risk	■ Reset fixed to fixed at first call date and every 5 year thereafter ■ Optional redemption on First Call Date and every 5 year thereafter

1. See slide 18 for detailed calculations; 2. Under the Conditions, however, Interest Amounts on the Notes could conceivably be cancelled while holders of the Issuer's shares continue to receive dividends

Additional Tier 1

Structural Features (1/3)

Issuer	BNP Paribas
Issuer Ratings	Aa3 / A+ / AA- (M/S/F)
Instrument:	Perpetual Fixed Rate Resettable Additional Tier 1 Contingent Convertible Notes
Expected Issue Ratings:	[Ba1] / [BBB-] / [BBB] (M/S/F)
Settlement Date:	T + [5] / August [14], 2023
First Call Date:	August [14], 2028
Maturity:	Perpetual NC5
Size:	USD[●]
IPT:	[●]% area
Ranking:	The Notes constitute “obligations” under French law. It is the intention of the Issuer that the proceeds of the issue of the Notes be treated at issuance for regulatory purposes as Additional Tier 1 Capital. The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. Subject as provided in sub-paragraphs (ii) and (iii) below, the obligations of the Issuer in respect of principal and interest of the Qualifying Notes constitute direct, unsecured and Deeply Subordinated Obligations of the Issuer and rank *pari passu* and without any preference among themselves and rateably with all other present or future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Eligible Subordinated Obligations and Unsubordinated Obligations issued by the Issuer, as more fully described in Condition 4.1 (*Ranking of Qualifying Notes*). Subject as provided in sub-paragraph (iii) below, should the Notes be Notes Disqualified as Own Funds, they will no longer constitute Deeply Subordinated Obligations, and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L.613-30-3 I of the French Monetary and Financial Code created by Ordinance No.2020-1636 dated December 21, 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of the BRRD under French law) of the Issuer and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after December 28, 2020 initially treated as Tier 2 Capital and which subsequently lost such treatment), as more fully described in Condition 4.2 (*Ranking of Notes Disqualified as Own Funds*). Should the Notes be Notes Disqualified as AT1 but Qualified as Tier 2, they will no longer constitute Deeply Subordinated Obligations and will become Eligible Subordinated Obligations and rank *pari passu* with any and all instruments that are treated as Tier 2 Capital, as more fully described in Condition 4.3 (*Ranking of Notes Disqualified as AT1 but Qualified as Tier 2*).

Indicative summary for discussion purposes only. Please refer to the Preliminary Prospectus

Structural Features (2/3)

Coupon/Day count:	Fixed rate of [●]% per annum calculated on their principal amount from (and including) the Issue Date to (but excluding) the First Call Date. Thereafter, the interest rate will be reset every five (5) years to a fixed rate based on the then-applicable CMT Rate + the initial margin of [●] bps (no step-up). Interest is payable semi-annually in arrears in equal installments on February [14] and August [14] in each year, commencing on February [14], 2024. 30/360, Unadjusted.
Reset Date:	The First Call Date and every Interest Payment Date which falls on or about five (5), or a multiple of five (5), years after the First Call Date.
Interest Cancellation:	Coupon payment is at the full discretion of the Issuer and is subject to Distributable Items and Maximum Distributable Amount limits. Coupon cancellation if so required by the Relevant Regulator, based on its assessment of the financial and solvency situation of the Issuer. Non-cumulative.
Trigger Event:	Common Equity Tier 1 Ratio of the Group is equal to or less than 5.125%.
Conversion upon Trigger Event:	Upon a Trigger Event, the Notes shall be converted, in whole and not in part, into new fully paid Ordinary Shares of the Issuer (or, if a sponsored American Depository Receipt ("ADR") program is in place in respect of the Issuer's shares and the Noteholders elect, ADRs) (the "Conversion Shares") at the Conversion Ratio, on the Conversion Date specified in the Conversion Notice. The Conversion Date shall occur without delay upon the occurrence of a Trigger Event, and in any event not later than one month (or such shorter period as the Relevant Regulator may require) following the occurrence of the Trigger Event, in accordance with the requirements set out in Article 54 of the CRR in effect as at the Issue Date. On the Conversion Date, the Issuer will deliver the Conversion Shares to the Conversion Shares Depository (or another relevant recipient, as applicable) to whom the Noteholders will send the Conversion Shares Settlement Notice in order to obtain delivery of the relevant Conversion Shares or Alternative Consideration, as applicable. In consideration of the Issuer's delivery of the Conversion Shares to the Conversion Shares Depository (or another relevant recipient) on the Conversion Date, all of the Issuer's obligations to the Noteholders under the Notes shall be irrevocably and automatically discharged and under no circumstances shall such released obligations be reinstated. Following Conversion, Noteholders shall have recourse only to the Conversion Shares Depository (or another relevant recipient, as applicable) for the delivery to them of Conversion Shares.
Conversion Ratio:	If the Current Market Price of an Ordinary Share is capable of being determined in accordance with the definition thereof, the lower of (i) the Calculation Amount divided by the Current Market Price of an Ordinary Share and (ii) the Maximum Conversion Ratio in effect on the Conversion Notice Date; or (2) If the Current Market Price is not capable of being determined as per paragraph (1), the Maximum Conversion Ratio in effect on the Conversion Notice Date
Maximum Conversion Ratio:	22.1764 Ordinary Shares per Calculation Amount in principal amount of the Notes (being the Calculation Amount divided by the initial Floor Price, rounded down to the nearest integral multiple of 0.0001 Ordinary Share), subject to adjustment from time to time pursuant to Condition 6.6 (Adjustments to the Maximum Conversion Ratio);
Floor Price:	Means (i) (initially) US$45.0928 per Share[1] (being 41.17305 euros per Share, converted into U.S. dollars at the Prevailing Rate on 4 August 2023 and rounded up to the nearest integral multiple of US$0.0001), or (ii) (upon any adjustment to the Maximum Conversion Ratio pursuant to Condition 6.6 (Adjustments to the Maximum Conversion Ratio) at any time, such amount as is equal to the Calculation Amount divided by the Maximum Conversion Ratio in effect at such time.
Statutory write-down or conversion:	By its acquisition of the Notes, each Noteholder (which includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

1. Corresponding to 70% of the arithmetic average of the daily Volume Weighted Average Prices of an Ordinary Share on each of the five (5) consecutive Trading Days immediately preceding the date hereof.

Additional Tier 1

Indicative summary for discussion purposes only. Please refer to the Preliminary Prospectus

Structural Features (3/3)

Substitution and Variation:	Following the occurrence of a Special Event (i.e., a Tax Event or a Capital Event), the Issuer may, at any time, without the consent of the Noteholders which may otherwise be required under the Conditions, and subject to (i) the prior permission of the Relevant Regulator, if required, and (ii) having given no less than fifteen (15) nor more than forty five (45) calendar days' notice to the Fiscal Agent and the Noteholders either (x) substitute new notes for the Notes whereby such new notes shall replace the Notes or (y) vary the terms of the Notes, so that the Notes may become or remain Compliant Securities. Compliant Securities are securities issued directly or indirectly by the Issuer that have terms that, inter alia, comply with the then-current requirements of the Relevant Regulator in relation to Additional Tier 1 Capital and that are not otherwise materially less favorable to the Noteholders than the terms of the relevant Notes.
Issuer Optional Redemption on any Reset Date:	August [14], 20[28] ("First Call Date") and each of the Optional Redemption Dates, at the principal amount of the Notes, together with accrued interest thereon, subject to the Conditions to Redemption and Purchase.
Tax Event or Capital Event:	The Issuer may redeem the Notes, in whole but not in part, at their principal amount together with accrued interest thereon in case of a Tax Event (Withholding Tax Event, Gross-up Event or Tax Deduction Event) or a Capital Event (exclusion of all or part of the aggregate outstanding nominal amount of the Notes from the own funds of the Group as a result of a change in the Relevant Rules), subject to the Conditions to Redemption and Purchase.
Waiver of Set-Off:	No Noteholder may at any time exercise or claim any and all rights of or claims for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note (the "Waived Set-Off Rights") against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note) and each such Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.
Taxation:	Gross-up of interest payment in the event a payment of interest by the Issuer in respect of the Notes is subject to French Taxes by way of withholding or deduction (save in certain exceptions and subject to Distributable Items and Maximum Distributable Amount limits)..
Target Market:	Eligible counterparties and professional clients only, each as defined in the Directive 2014/65/EU (as amended, "MiFID II"), the FCA Handbook Conduct of Business Sourcebook and Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"), as applicable.
Governing Law/Form:	New York law, except the Status of the Notes and the anti-dilution Adjustments clauses (French law) / Registered book-entry form through DTC, Euroclear and Clearstream.
Listing/Denominations/Sales restrictions	Euronext Paris/ USD200k + USD1k/ 144A/RegS.
Global Coordinator and Sole Bookrunner:	BNP Paribas Securities Corp.
Joint Leads / No books:	[•]

ADDITIONAL TIER 1 PROPOSED TRANSACTION

STRONG SOLVENCY & FUNDING

2Q23 HIGHLIGHTS

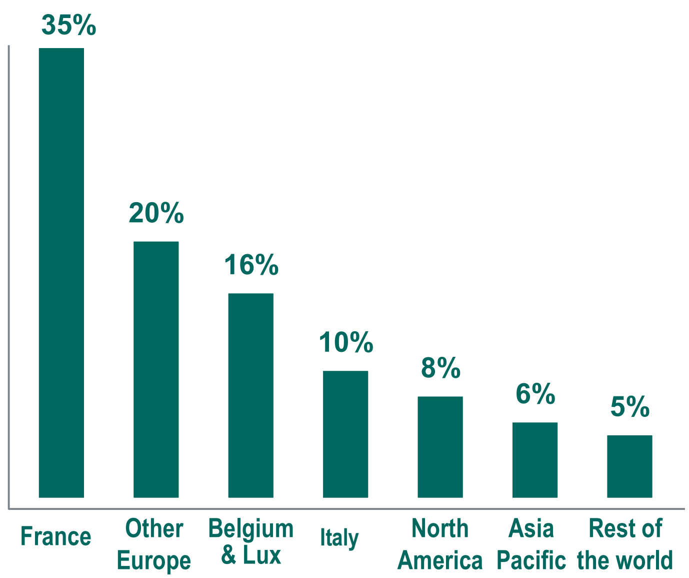
APPENDIX

A Business Model Well Diversified by Country and Business

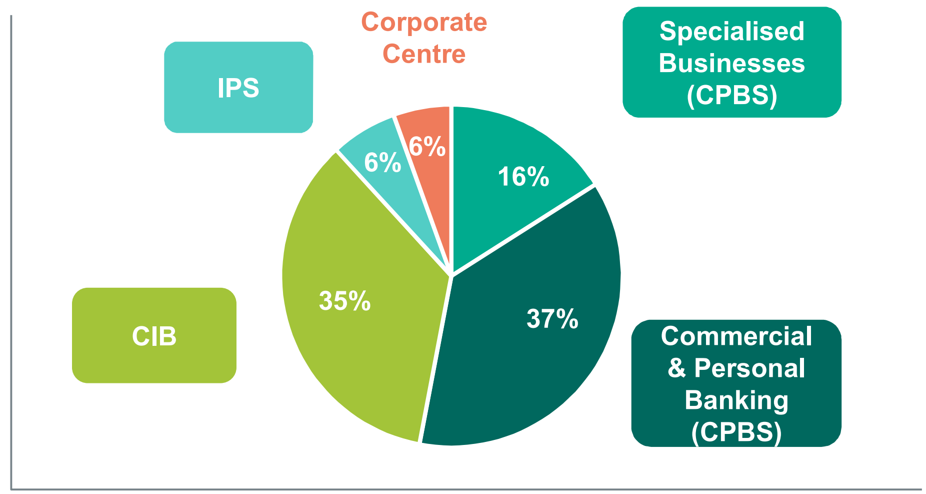
No country, business or industry concentration

Gross Commitments[1] by region as at 31.12.22

>90% in wealthy markets



Basel 3 risk-weighted assets[2] by business as at 30.06.23



- **A balanced business model: a clear competitive advantage in terms of revenues & risk diversification**
- **An integrated business model fueled by cooperation between Group Businesses**
- **Strong resilience in changing environment**

1. Pro forma of the sale of Bank of the West that occurred on 01.02.23; total gross commitments, on and off balance sheet, unweighted of €1,839bn as at 31.12.22; 2. CRD 5

2Q23 – Solid financial structure

CET1 ratio: 13.6%[1] as at 30.06.23

- 2Q23 results after taking into account a 60% payout ratio, net of changes in risk-weighted assets: +10 bp
- Impact from the implementation of partnerships at Personal Finance: -10 bps
- Overall limited impact of other effects on the ratio

Leverage ratio[2]: 4.5% as at 30.06.23

High Liquidity Coverage Ratio[3]: 143% as at 30.06.23 (139% as at 31.03.23)

High-quality liquid assets (HQLA): €404bn as at 30.06.23 (€426bn as at 31.03.23)

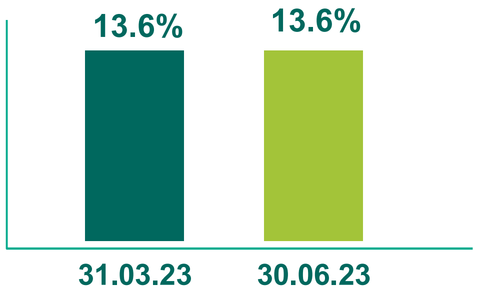
- ~70% in deposits at central banks
- ~30% in mostly "level 1" debt securities

Repayment of TLTRO of ~€44bn in June 2023; outstandings as at 30.06.23: €20.5bn

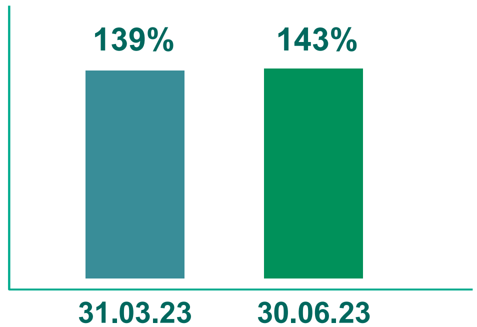
Immediately available liquidity reserve[4] : €473bn as at 30.06.23

- Room to manoeuvre >1 year in terms of wholesale funding
- Of which €286bn in deposits at central banks

CET1 ratio[1]



Liquidity Coverage Ratio
(end of period)



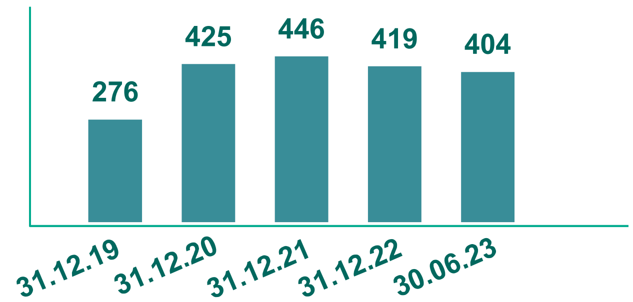
1. CRD5; including IFRS9 transitional arrangements; see slide 79 of the 2Q23 results presentation; 2. Calculated in accordance with Regulation (EU) 2019/876; 3. LCR at the end of the period calculated in accordance with Regulation (CRR) 575/2013, Art. 451a; 4. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

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

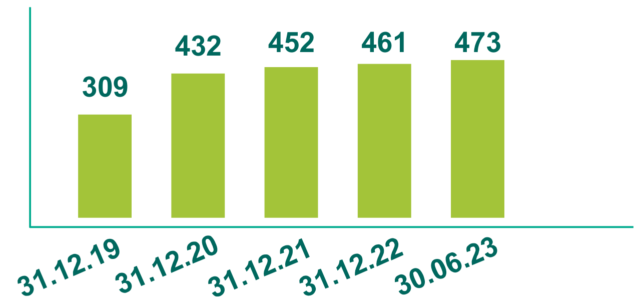
Favourable positioning and integrated & diversified model supporting stability of resources

- **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 (26%), CPBB (18%), other Commercial & Personal Banks (19%), Global Banking (22%), Securities Services (11%) and IPS (5%)
  - **Deposits diversified by client segment:** 46% from retail deposits, of which ~2/3 insured, 42% from corporates, of which 19% operational, and 11% from financial clients[1], of which 84% 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[2] (€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

2022 Supervisory Review and Evaluation Process (SREP)

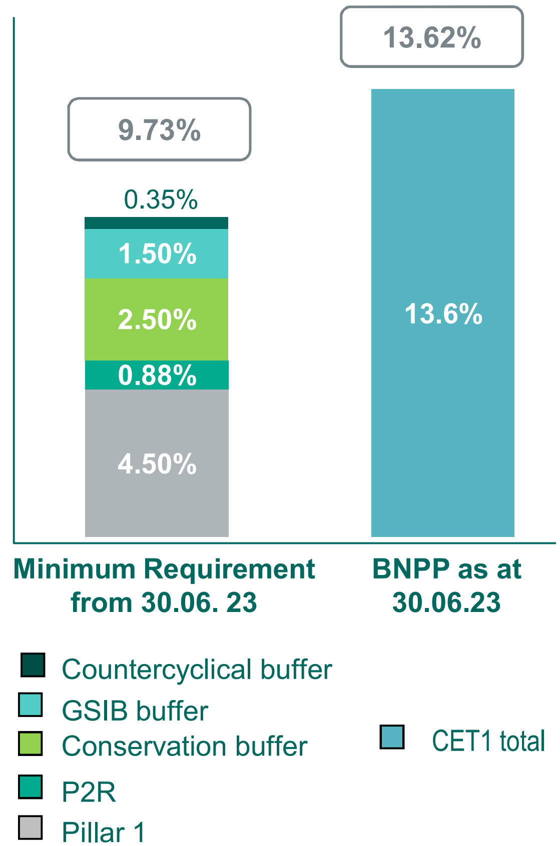
CET1 ratio well above requirement

CET1 ratio requirement[1] as of 30.06.23: 9.73% of RWA

- Of which Pillar 2 requirement (P2R) of 0.88%
- Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
- Of which Countercyclical capital buffer of 0.35%[2]
- Excluding Pillar 2 guidance (P2G), non public

CET1 ratio of 13.62% as at 30.06.23, 389 bps above June 2023 regulatory requirement

CET1 Ratio



1. See Press Release on the notification by the ECB of 2022 SREP, issued on 22 December 2022,
2. Countercyclical capital buffer based on RWA as at 30.06.23, systemic risk buffer nil as at 30.06.23 with the non applicability of the systemic risk buffer in Belgium at BNP Paribas consolidated level

2022 Supervisory Review and Evaluation Process (SREP)

Total Capital ratio well above requirement

Total capital ratio requirement[1] : 13.92% of RWA as of 30.06.23

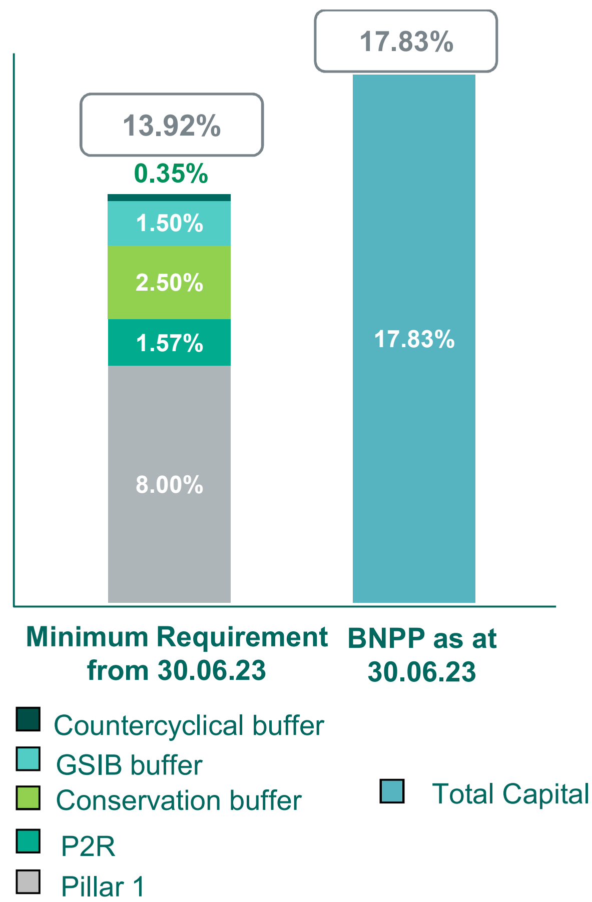
- Of which Pillar 2 requirement (P2R) of 1.57%
- Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
- Of which Countercyclical capital buffer of 0.35%[2]
- Excluding Pillar 2 guidance (P2G), non public

Total capital ratio of 17.83% as at 30.06.23, ~391bps above SREP 2022 regulatory requirement

AT1 and Tier 2 at 4.2% of RWA

- Of which Tier 1 layer at 1.9%
- Of which Tier 2 layer at 2.3%

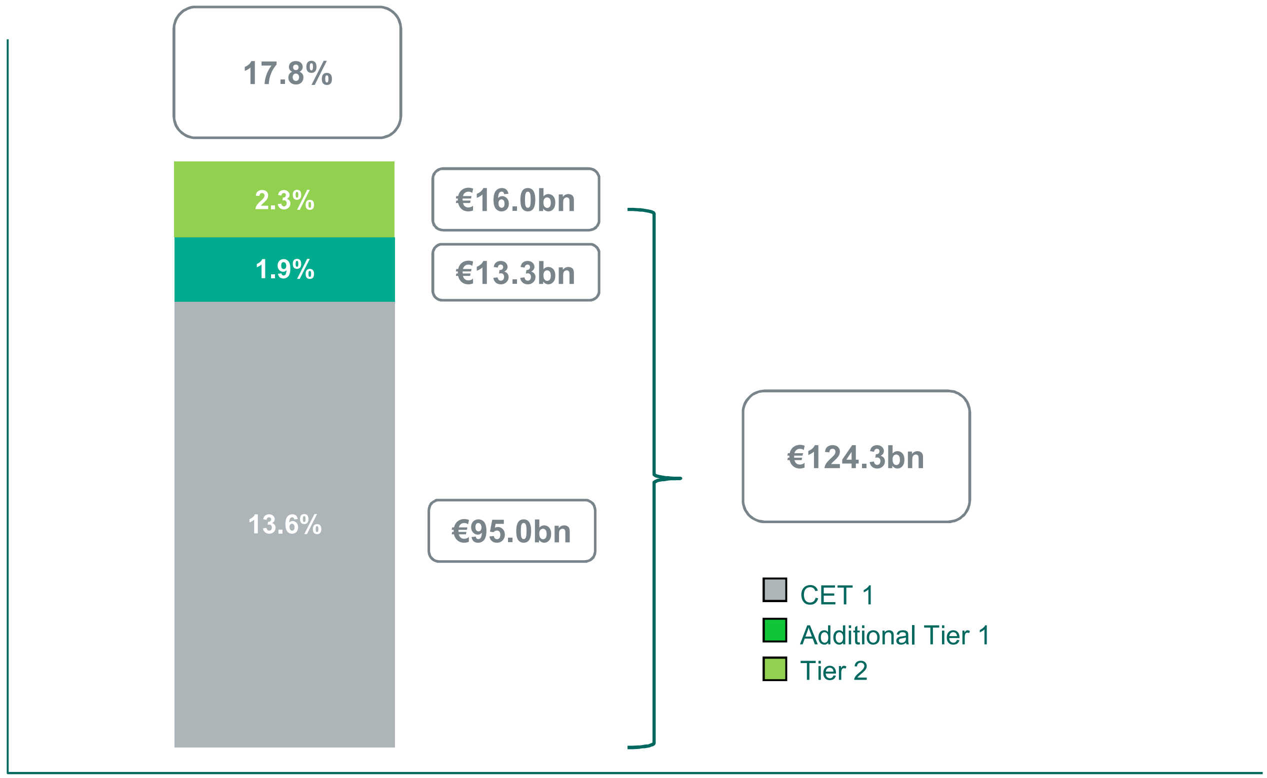
Total Capital Ratio



1. See Press Release on the notification by the ECB of 2022 SREP, issued on 22 December 2022; 2. Countercyclical capital buffer based on RWA as at 31.03.23, systemic risk buffer nil as at 30.06.23 with the non applicability of the systemic risk buffer in Belgium at BNP Paribas consolidated level

Prudential Total Capital

Prudential Total Capital as at 30.06.23



~€124.3bn of prudential Total Capital as at 30.06.23

Medium/Long Term Regulatory Funding

Continued presence in debt markets

Around 80% of the regulatory issuance plan realised as at 19 July 2023

2023 MLT regulatory issuance plan[1]: €18.5bn

Capital instruments: €3.5bn[1] ; AT1 €2.6bn already issued[2]

AT1 :

- $1bn (dealt in 2022, as pre-funding for the 2023 plan), PerpNC5[3], at 9.25% (sa, 30/360); equiv. 5Y US Treasuries+496.9 bps
- €1.25bn, PerpNC7.4[4], at 7.375% (sa, Act/Act); equiv. mid-swap€+463.1 bps
- SGD600m, PerpNC5[3], at 5.9% (sa, Act,365); equiv. 5Y mid-swap SORA-OIS+267.4 bps

Senior Debt: €15bn[1]:

Non-Preferred: €3.8bn already issued[2]

- £850m, 9.4Y bullet, UK Gilt+215 bps
- €1bn, 6NC5[5], « Green », mid-swap€+145 bps
- €1bn, 8NC7[6], « Green », mid-swap€+137 bps

Preferred: €8.3bn already issued[2]

- €1.25bn, 8NC7[6], mid-swap€+92 bps
- CHF335m, 5Y bullet, CHF mid-swap+75 bps
- $1.75bn, 6NC5[5], US Treasuries+145 bps
- €1bn, 6NC5[5], mid-swap€+78 bps
- €1.25bn, 10Y bullet, mid-swap€+118 bps
- CHF225m, 6Y bullet, CHF mid-swap+80 bps
- A$300m, 6NC5[5] (Fixed/Frn), BBSW+ 170 bps
- $1.50bn, 6NC5[5], US Treasuries+150 bps

Other Secured Debt:

Covered bonds: €3.5bn[1]; €2.5bn already issued :

- €1bn, 7Y bullet mid-swap€+22 bps
- €1.5bn, 5Y bullet mid-swap€+15 bps

Securitizations: €3.1bn[1]; €1.3bn already issued

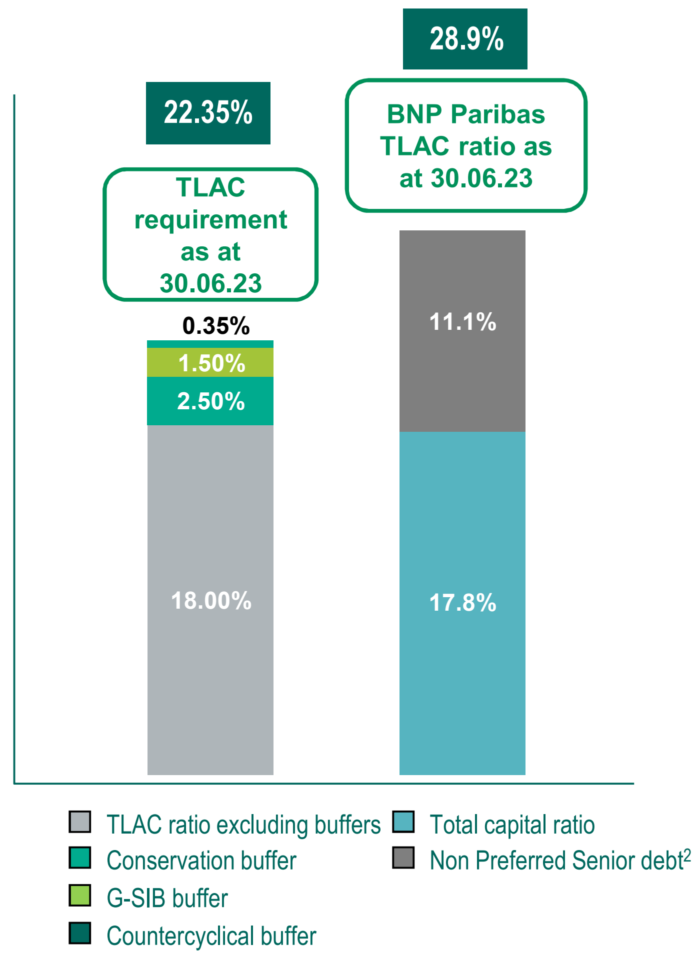
1. Subject to market conditions, indicative amounts; 2. € valuation based on historical FX rates for cross-currency swapped issuances and on 30.06.23 for others; 3. Perpetual, callable on year 5, and every 5 year thereafter; 4. Perpetual, callable on year 7.4, and every 5 year thereafter; 5. 6-year maturity callable on year 5 only; 6. 8-year maturity callable on year 7 only

TLAC ratio: ~650 bps above the requirement without calling on the preferred Senior debt allowance as at 30.06.23

- **TLAC requirement as at 30.06.23: 22.35% of RWA**
  Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (35 bps)

- **TLAC requirement as at 30.06.23: 6.75% of leverage exposure**

- **BNP Paribas TLAC ratio as at 30.06.23[1]**
  - ✓ **28.9% of RWA**:
    - 17.8% of total capital as at 30.06.23
    - 11.1% of Non Preferred Senior debt[2]
    - Without calling on the Preferred Senior debt allowance
  - ✓ **8.4% 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 14,004 million euros as at 30 June 2023) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 June 2023; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year

Distance to MDA restrictions as at 30.06.23

Capital requirements as at 30.06.23[1]:

- CET1: 9.73%
- Tier 1: 11.53%
- Total Capital: 13.92%

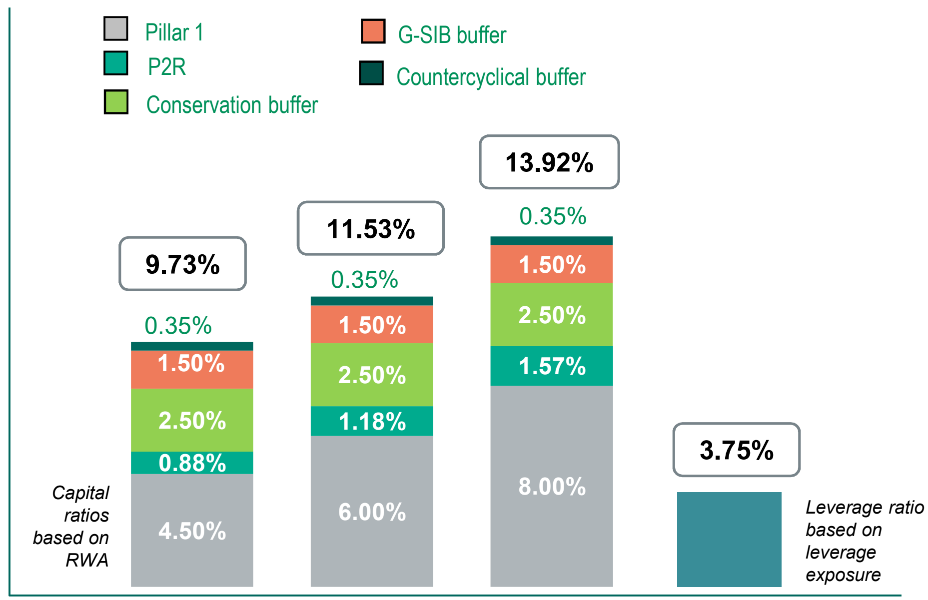
Leverage requirement as at 30.06.23: 3.75%

MREL requirement as at 30.06.23

Distance to M-MDA restriction: in force since 01.01.22 but not constraining, as higher than the distance to MDA restrictions

Distance as at 30.06.23 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: €18.1bn

Capital and leverage requirements as at 30.06.23[1]



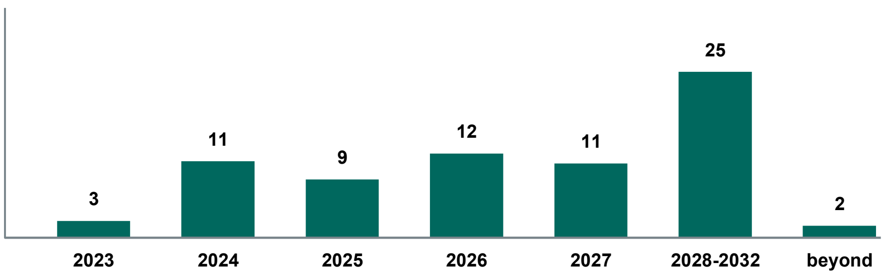
	CET1	Tier 1	Total Capital	Leverage
BNP Paribas Capital ratios as at 30.06.23	13.6%	15.5%	17.8%	4.5%
Distance as of 30.06.23 to Maximum Distributable Amount restrictions[2]	€27.1bn[3]	€27.9bn[3]	€27.2bn[3]	€18.1bn[4]

1. Countercyclical capital buffer of 35 bps as at 30.06.23; 2. As defined by the Article 141 of CRD5; 3. Calculated on €698bn RWA as at 30.06.23; 4. Calculated on €2,406bn leverage exposures as at 30.06.23

Medium/Long Term Funding Outstanding

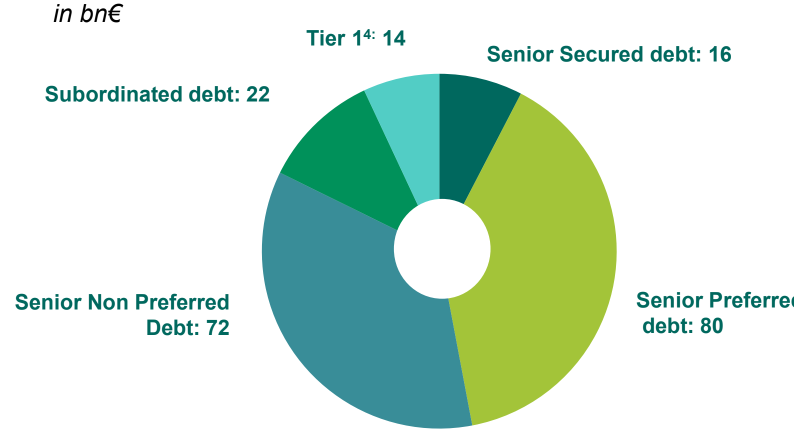
Active management of the wholesale funding structure

Economic maturities of Senior Non Preferred debt[1]



Wholesale MLT funding outstanding breakdown as at 30.06.23 (€204bn):

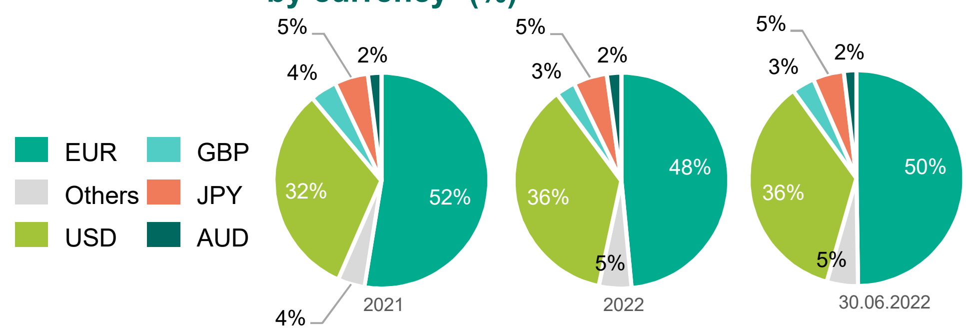
in bn€



Evolution of existing Tier 1 and Tier 2 debt (outstanding as at 01.07.23; eligible or admitted to grandfathering)[2]

€bn	01.07.23	01.01.24	01.01.25
AT1	13	13	12
T2	19	18	16

Wholesale MLT Funding: Stable split by currency[5] (%)

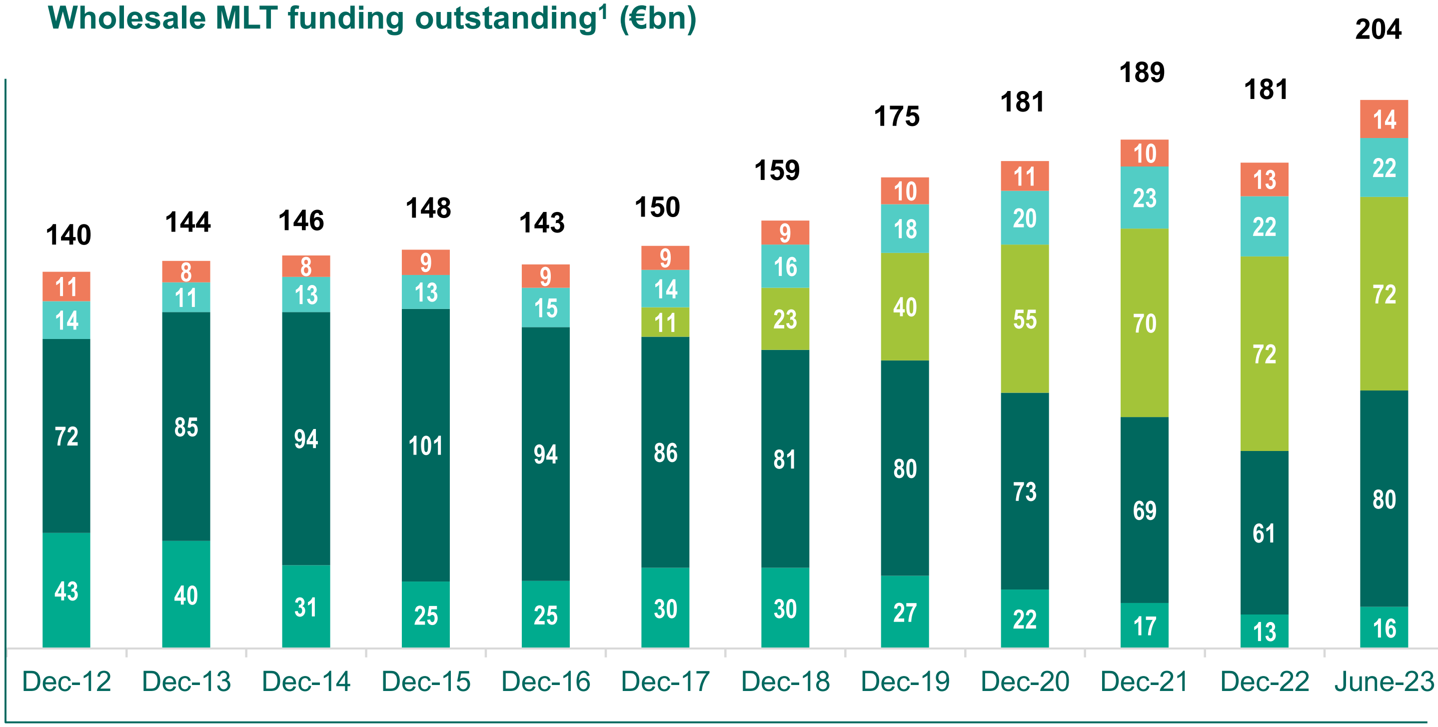


1. The economic maturity is defined as either the contractual maturity or the next call date when the instrument has an early redemption option, carrying amount; figures as of 31 December 2022;
2. Maturity schedule taking into account prudential amortisation of existing instruments as at 01.07.23, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out. As of 01.07.23, there is no more Legacy Tier 1 and Tier 2 outstanding amounts; 4. Accounting figures of debt qualified prudentially as Tier 1 booked as deeply subordinated debt or as equity; 5. Issuance currency

Medium/Long Term Funding Outstanding

Gradual increase of Senior Non Preferred debt layer

Wholesale MLT funding outstanding[1] (€bn)



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	June-23
Secured Senior Debt	43	40	31	25	25	30	30	27	22	17	13	16
Senior Debt (Preferred from 2017)	72	85	94	101	94	86	81	80	73	69	61	80
Non Preferred Senior Debt						11	23	40	55	70	72	72
Subordinated Debt	14	11	13	13	15	14	16	18	20	23	22	22
Tier One Hybrid	11	8	8	9	9	9	9	10	11	10	13	14
Total	140	144	146	148	143	150	159	175	181	189	181	204

1. Source: ALM funding, nominal amounts of issuances, valued at end of quarter for all senior debts and Tier 2, Tier 1 being at historical FX rate; from June 2022, carrying amounts for instruments qualified in their respective category, including amounts prudentially deducted for Tier 2 and NPS; 2. From December 2015, figures restated according to the new broader definition of wholesale funding, covering all funds, excluding those provided by retail customers, SMEs and corporates, institutional clients for their operating needs, monetary policy and funding secured by market assets

BNP Paribas Long-Term Debt Ratings by Debt Category

As of 28 July 2023

	Standard & Poor's	Moody's	Fitch Ratings	DBRS
Senior Preferred	A+	Aa3	AA-	AA (Low)
Senior Non Preferred	A-	Baa1	A+	A (High)
Tier 2	BBB+	Baa2	A-	A
Additional Tier 1	BBB-	Ba1	BBB	NA
Outlook	Stable	Stable	Stable	Stable

Any rating action may occur at any time

ADDITIONAL TIER 1 PROPOSED TRANSACTION

STRONG SOLVENCY & FUNDING

2Q23 HIGHLIGHTS

APPENDIX

2Q23: Strong organic growth

Revenue growth supported by the strength of the diversified model

Unfavourable forex impact and high negative exceptional items this quarter

- **Corporate & Institutional Banking (-0.7%[1])**
- **Commercial, Personal Banking & Services (+3.5%[1])**
- **Investment & Protection Services (+0.8%[1])**

Positive jaws effect[2] with a good containment of operating expenses

Revenues: +3.3% vs. 2Q22

Operating expenses: +1.0% vs. 2Q22
excl. exceptional items[2]

Cost of risk at a low level

Solid financial structure

Cost of risk: 31 bps

CET1: 13.6%

Strong increase in earnings and EPS[3]

2Q23 organic growth offsetting the impact of the Bank of the West sale, as in 1Q23[4]

2Q23 reported Net Income: €2,810m with a high level of total negative exceptional items in 2Q23 (-€723m)

Authorisation for the 2nd €2.5bn tranche of the share buyback programme received - Launch of the execution beginning of August

2Q23 Net Income: +16.4% vs. 2Q22
excl. exceptional items[2]

2Q23 distributable Net Income[5]:
€3,260m

1H23 EPS (distributable)[3]**:** €4.72
(+16.8% vs. 1H22)

Confirmation of the growth trajectory in distributable Net Income in 2023

1. At constant scope and exchange rates and including 100% of Private Banking for CPBS (excl. PEL/CEL in France); 2. Excl. exceptional items (o/w extraordinary ones see slide 24) and excl. net Income from discontinued activities (Bank of the West sold 01.02.23) (+136m€ in 2Q22 according to IFRS 5 norm); 3. Earnings per share calculated on the basis of 1H23 distributable net income; 4. See. slide 26; 5. Result serving as a basis for calculating the ordinary distribution in 2023

Main exceptional items (o/w extraordinary ones) – 2Q23
High negative level weighing on 2Q23 results

	2Q23	2Q22
Exceptional items (excl. extraordinary ones)		
Revenues		
• Provisions for litigation (Corporate Centre)	-€125m	
Total exceptional revenues (excl. extraordinary ones)	**-€125m**	
Operating expenses		
• Restructuring costs and adaptation costs (Corporate Centre)	-€57m	-€28m
• IT reinforcement costs (Corporate Centre)	-€94m	-€78m
Total exceptional operating expenses	**-€151m**	**-€106m**
Cost of risk		
• Provisions in Poland (Europe-Mediterranean)	-€80m	
Total cost of risk of exceptional items	**-€80m**	
Extraordinary item (excluded from distributable income)		
Revenues		
• Adjustment of hedges in 2Q23 related to changes in TLTRO terms and conditions decided by the ECB in 4Q22 (Corporate centre)	**-€430m**	
Total exceptional items (incl. extraordinary ones) (pre-tax)	**-€786m**	**-€106m**
Total exceptional items (incl. extraordinary ones) (after-tax)[1]	**-€723m**	**-€78m**

1. Group share

2Q23 – Consolidated Groupe

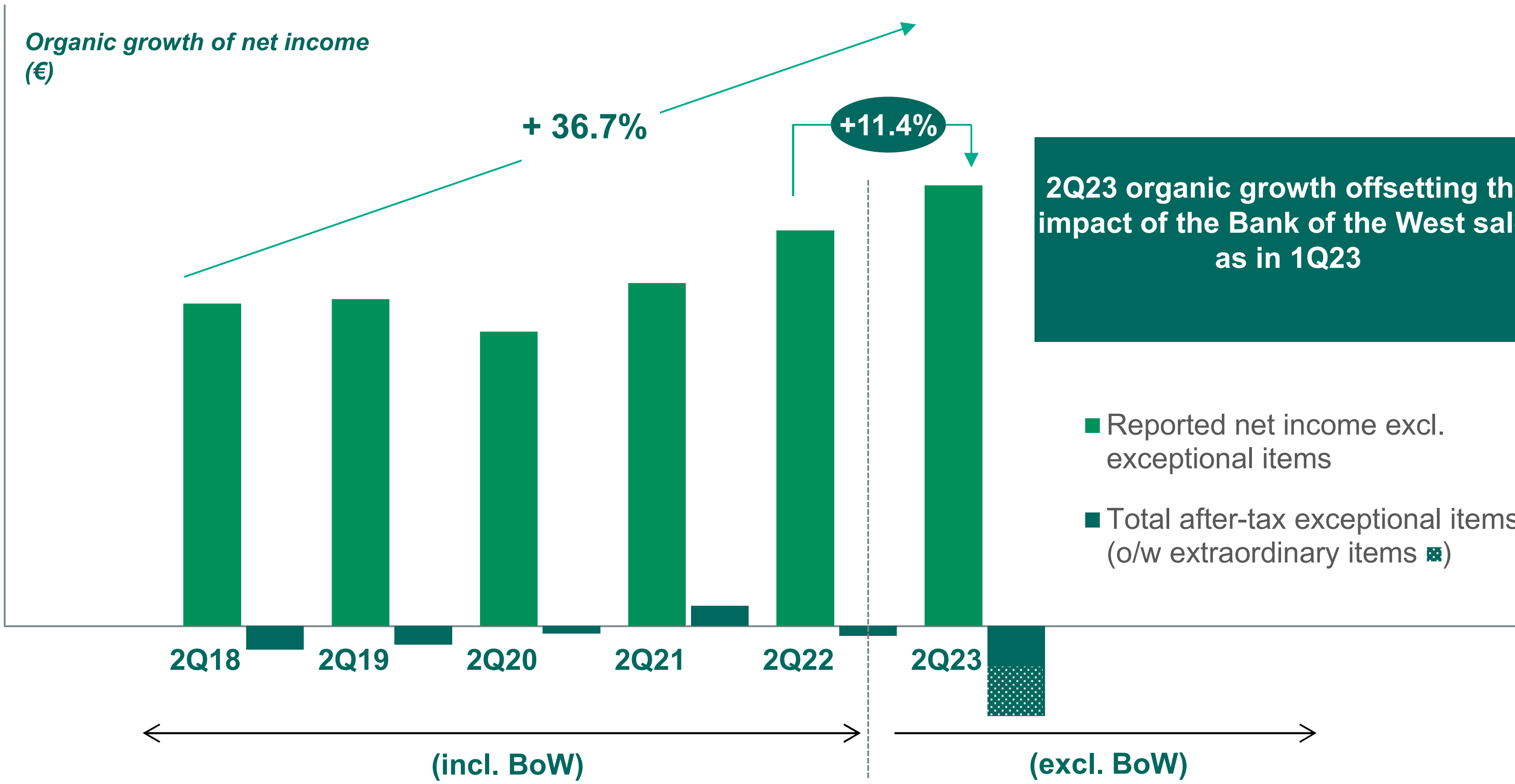
Solid results reflecting the Group's strong intrinsic performance

	2Q23	Adjustments to distributable result[2]	2Q23 (distributable[2])	2Q22	2Q23 (distributable) vs. 2Q22	2Q23 vs. 2Q22 (excl. exceptionals[3])
Revenues *Note: adjustment (+€445m) related in particular to changes in TLTRO's terms and conditions in 4Q22*	**€11,363m**	+ €445m	**€11,808m**	**€11,536m**	**+ 2.4%**	**+ 3.3%**
Operating expenses *Note: adjustment (+€5m) linked to the SRF in 2Q23*	**- €6,889m**	+ €5m	**- €6,884m**	**- €6,779m**	**+1.5%**	**+ 1.0%**
Gross operating income	**€4,474m**		**€4,924m**	**€4,757m**	**+3.5%**	**+6.5%**
Cost of risk	-€689m		- €689m	-€758m	-9.1%	-19.7%
Operating income	**€3,785m**		**€4,235m**	**€3,999m**	**+5.9%**	**+11.3%**
Non-operating items	€273m		€273m	€201m	+35.8%	+35.8%
Pre-tax income	**€4,058m**		**€4,508m**	**€4,200m**	**+7.3%**	**+12.5%**
Net income, Group share[1]	**€2,810m**		**€3,260m**	**€2,957m**	**+10.2%**	**+16.4%**

Return on tangible equity (ROTE)[4]: 13.6%

1. Excl. results from discontinued activities (IFRS 5) (note: sale of Bank of the West, effective 1 February 2023); 2. Result serving as a basis for calculating the ordinary distribution in 2023; 3. Exceptional items (o/w extraordinary ones) – See Slide 24; 4. Not revalued

A European leader uniquely positioned to generate solid growth in all environments



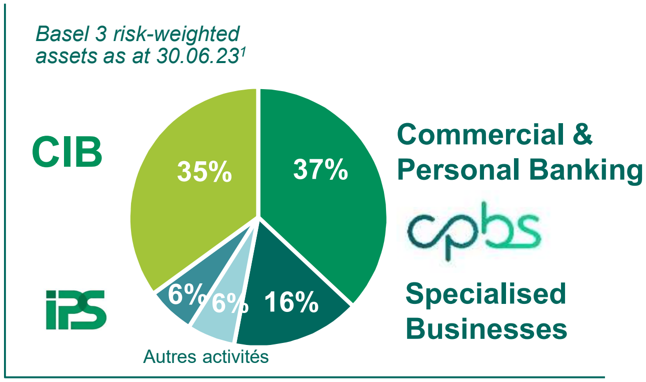
2Q23 organic growth offsetting the impact of the Bank of the West sale, as in 1Q23

Note: Exceptional items include extraordinary items in 2Q23 – See Slide 24 – 2Q22 Net income restated including net income from discontinued activities in application of IFRS 5 (Note: Bank of the West sold 01.02.23)

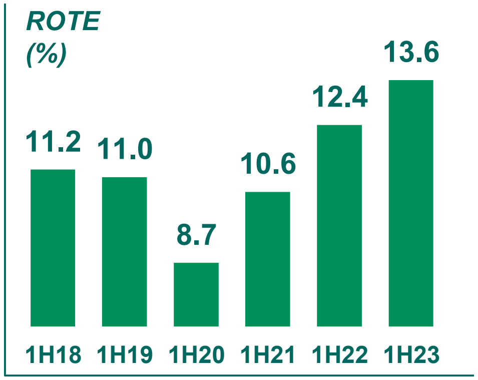
A balanced and diversified model that supports long-term performance

Disciplined growth and long-term vision

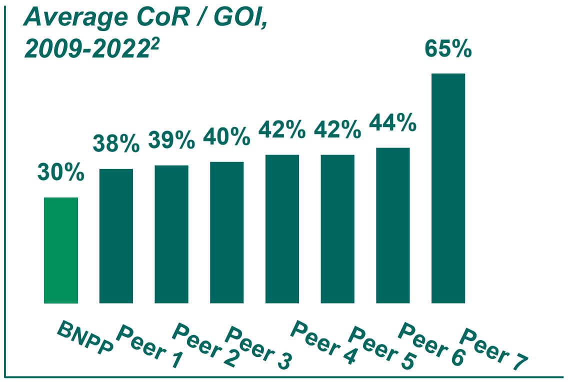
Capital allocation supporting the diversified and integrated model



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)

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

2Q23 – Revenues

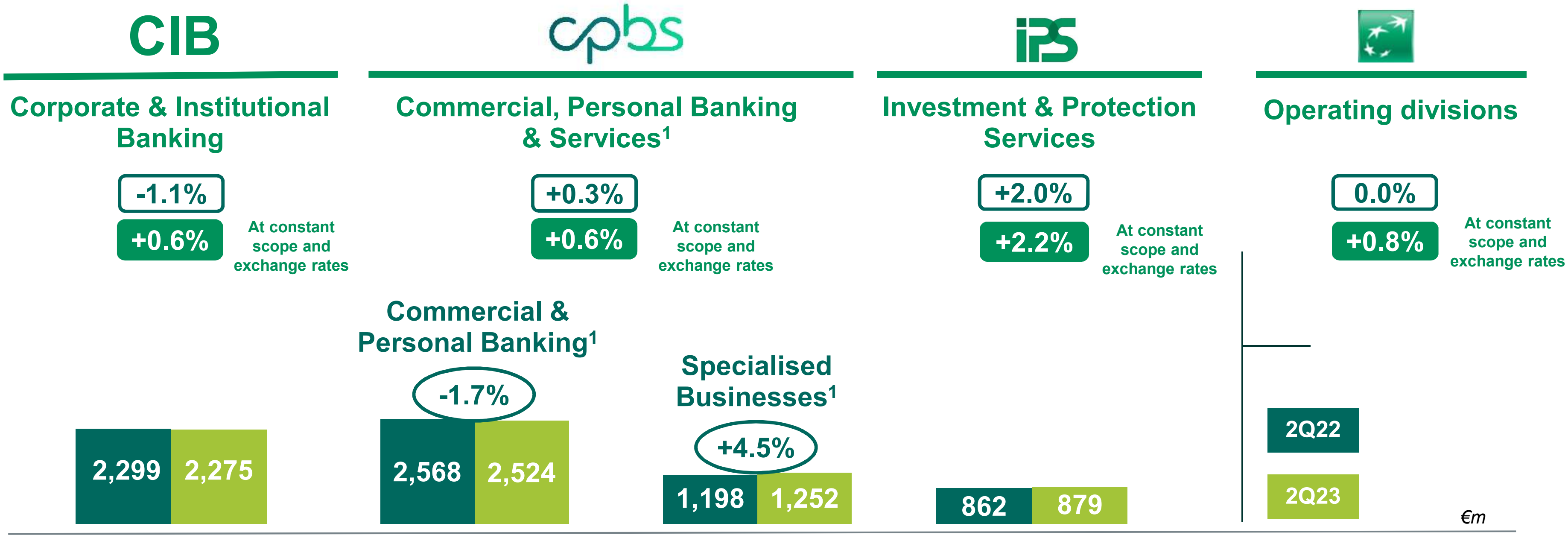
Continued revenue growth of the operating divisions

CIB	CPBS	IPS	
Corporate & Institutional Banking	Commercial, Personal Banking & Services[1]	Investment & Protection Services	Operating divisions
-2.3%	+3.3%	+0.3%	+0.7%
-0.7% At constant scope and exchange rates	+3.5% At constant scope and exchange rates	+0.8% At constant scope and exchange rates	+1.5% At constant scope and exchange rates

- **CIB**: performance driven by the diversification of the model with a very strong increase in Global Banking (+17.5%[2]), the increase in Securities Services revenues (+1.6%[2]), and a decrease in Global Markets revenues (-11.7%[2] vs. 2Q22, +32.2% vs. 2Q18), due to more normalised client activity
- **CPBS**: increase driven by the continued strong performance of Arval & Leasing Solutions (+17.1%, +6.6% vs. 1Q23) and growth in Commercial & Personal Banking in the Eurozone (+2.6%, +1.4% vs. 1Q23) – context less favourable at Europe-Mediterranean and Personal Finance (-1.9%[2], +3.0% vs. 1Q23)
- **IPS**: increase driven by strong growth in revenues in Insurance (+9.9%[2]) and Wealth Management (+6.7%[2]), offset by an unfavourable environment in Real Estate

1. Including 100% of Private Banking (excluding PEL/CEL effects in France); 2. At constant scope and exchange rates

2Q23 – Operating expenses
Positive jaws effects in operating divisions (+0.7 pt)



- **CIB**: operating expenses contained; lower costs at Global Markets and a very positive jaws effect at Global Banking
- **CPBS**: increase in operating expenses contained with cost-saving measures; very positive jaws effect (+3.0 pts) driven by positive jaws effects in Commercial & Personal Banking (+3.5 pts) and Specialised Businesses (+1.3 pt)
- **IPS**: support for business development and targeted initiatives

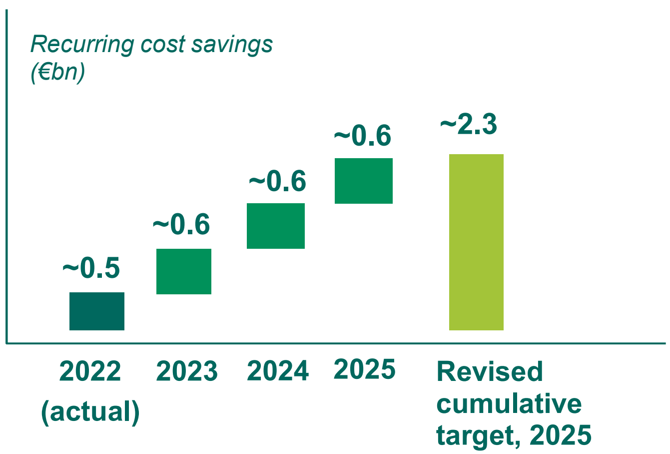
1. Including 100% of Private Banking

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 2024[1]**

Industrialised platforms & pooled resources

Development of specialised internal shared service centres (SSCs) and pooled technical platforms:
2025 target: 25% increase (5000 FTEs[2]) 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 ratio[3] 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)

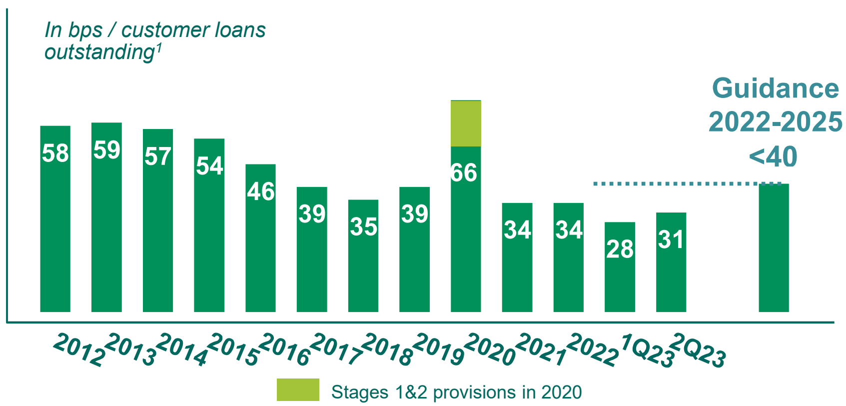
Cost discipline, particularly in external costs

Rigorous discipline in managing external spending in an inflationary environment
- Proactive management of external spending
- Voluntary actions on both demand and prices

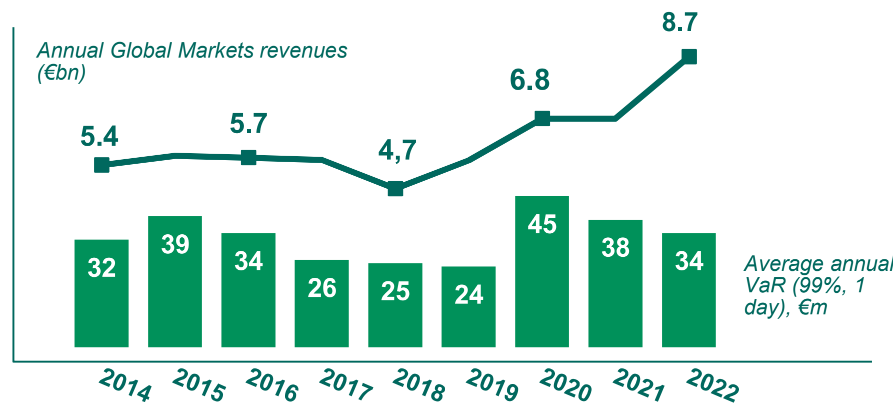
1. Reminder: 1H23 contribution to the SRF: €1,002m, assumption of stabilisation of contributions similar to local banking taxes, estimated at €200m annually, beginning in 2024; 2. Including external assistants; 3. Mutualisation ratio illustrating the optimisation of premises with the introduction of the flex office: number of workstations < number of occupants

A prudent and diversified risk profile

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



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



- Cost of risk: €689m (+€47m vs. 1Q23; -€69m vs. 2Q22)
- Cost of risk still at a low level
- Provisions on non-performing loans (stage 3) at a low level (€390m excl. Personal Finance)
- Moderate release of provisions on performing loans (stages 1 & 2): -€114m

➔ **A high level of cover and prudence**

High stock of stage 1 & 2 provisions: €5.2bn (2.1x 2022 CoR on non-performing loans (stage 3))

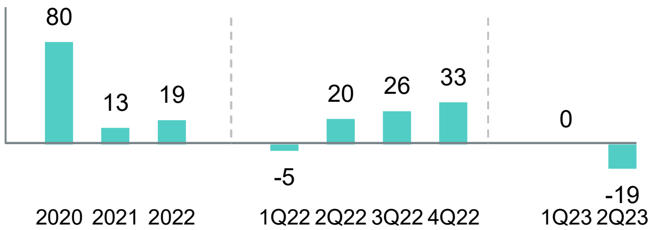
70% of coverage ratio of non-performing loans (stage 3)

1. Scope excluding Bank of the West since 1Q22

Cost of risk – 2Q23 (1/2)

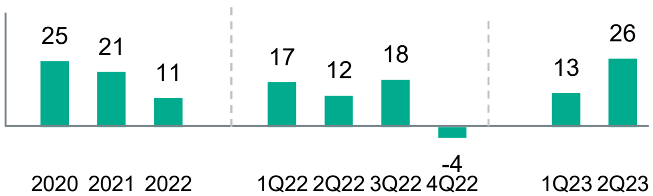
Cost of risk / Customer loans outstanding at the beginning of the period (in bps)

CIB – Global Banking



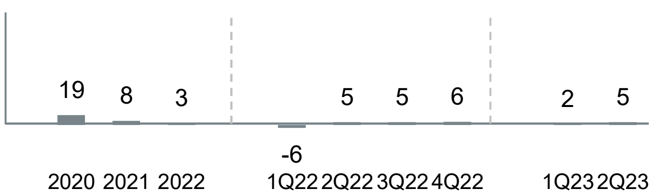
- Cost of risk: -€85m (-€83m vs. 1Q23; -€170m vs. 2Q22)
- Release of provisions on performing loans (stages 1 & 2) and a very low cost of risk on non-performing loans (stage 3)

CPBF[1]



- Cost of risk: +€151m (+€75m vs. 1Q23; +€87m vs. 2Q22)
- Cost of risk at a low level excluding the impact of a specific file; release of provisions on performing loans (stages 1 & 2)

CPBB[1]



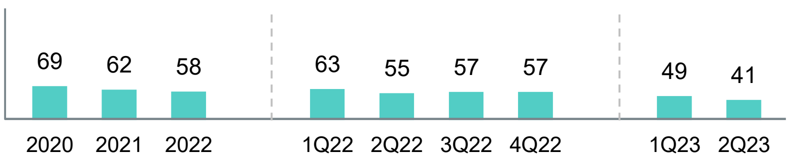
- Cost of risk: +€19m (+€11m vs. 1Q23; +€3m vs. 2Q22)
- Cost of risk at a very low level

1. Including 100% of Private Banking

Cost of risk – 2Q23 (2/2)

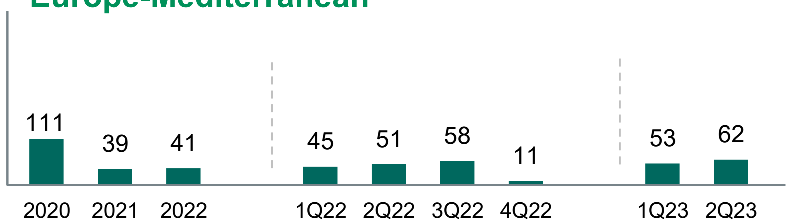
Cost of risk / Customer loans outstanding at the beginning of the period (in bps)

BNL bc[1]



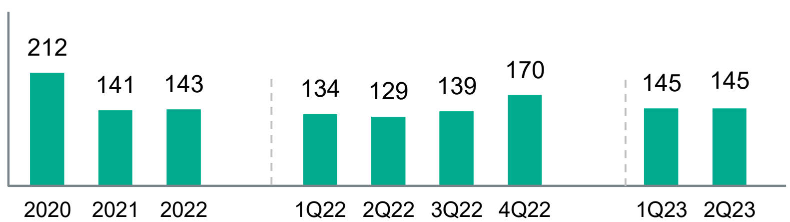
- Cost of risk: €80m (-€18m vs. 1Q23; -€29m vs. 2Q22)
- Cost of risk at a historically low level
- Decrease in provisions on non-performing loans (stage 3) and moderate release of provisions on performing loans (stages 1 & 2)

Europe-Mediterranean[1]



- Cost of risk: €56m (+€8m vs. 1Q23; +€9m vs. 2Q22)
- Very low cost of risk on non-performing loans – provisions on performing loans (stages 1 & 2), particularly in Poland

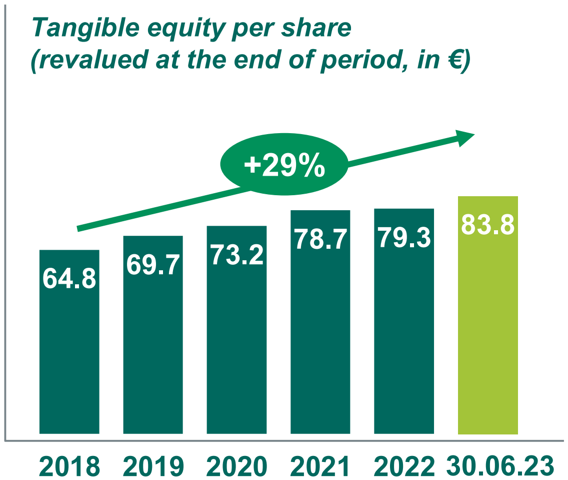
Personal Finance

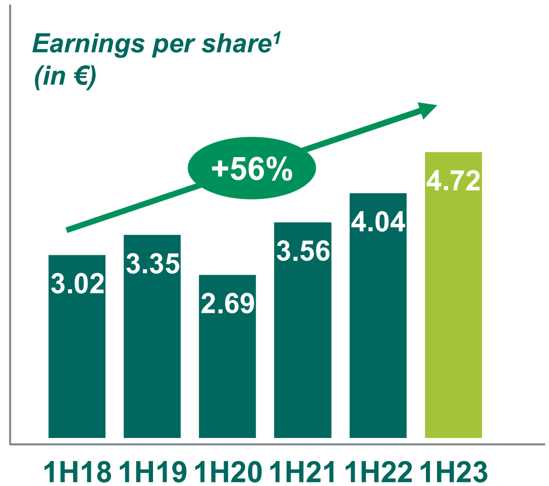


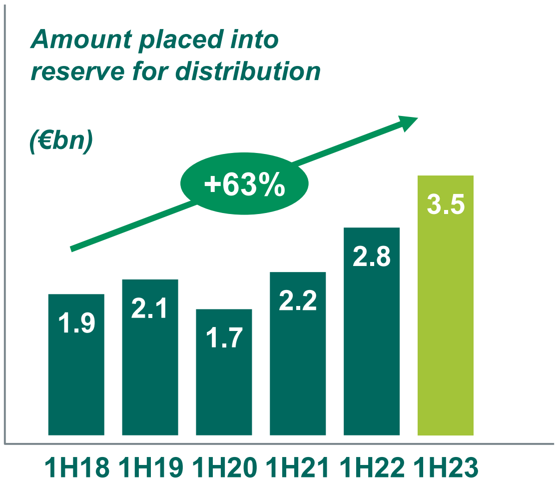
- Cost of risk: €363m (+€6m vs. 1Q23; +€54m vs. 2Q22)
- Cost of risk stable vs. 1Q23; moderate release of provisions on performing loans (stages 1 & 2)

1. Including 100% of Private Banking

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 capitalisation[3]) in 2023**
  - ➔ First €2.5bn tranche completed in July 2023
  - ➔ Authorisation for the second €2.5bn tranche of the share buyback programme (~3.5% of market capitalisation[3]) received - Launch of the execution beginning of August

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)

Corporate & Institutional Banking – 2Q23

Very good level of results supported by diversification and a lower cost of risk

Good business drive, leveraging a diversified and integrated model

- **Financing**: very good business activity with clients in all three regions
- **Markets**: more normalised environment on the rates and foreign exchange markets; demand up sharply on credit markets; reduced activity on the equity markets this quarter
- **Securities Services**: continued good business drive

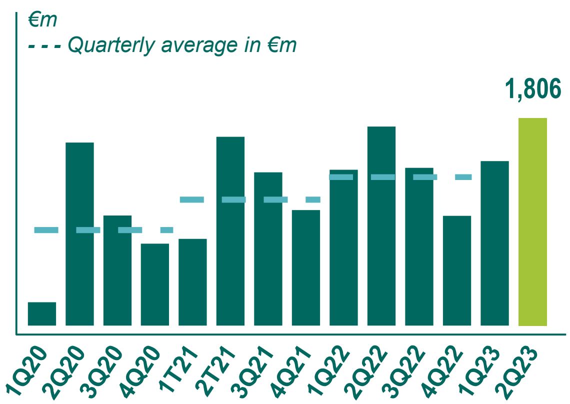
CIB in the top 3 in EMEA with global market share gains of +26%

(2022 vs. 2018)[1]

Leadership and market share gains[2]

- **European leader** in **syndicated loans and bond issues**, as well as in **Transaction Banking**
- **Global** and **European leader** in **sustainable financing**
- **Leadership positions on multi-dealer electronic platforms**

Change in pre-tax income



Acknowledged leadership

Revenues: €3,998m (-2.3% vs. 2Q22)

- -0.7% at constant scope & exchange rates
- Very strong increase in Global Banking (+17.5%[3])
- Good resiliency at Global Markets (-11,7%[3] vs. a very high 2Q22 base)
- Good performance at Securities Services (+1.6%[3])

Operating expenses: €2,275m (-1.1% vs. 2Q22)

- +0.6% at constant scope and exchange rates
- Decrease in Global Markets costs against a context of normalisation of the activity
- Very positive jaws effect at Global Banking

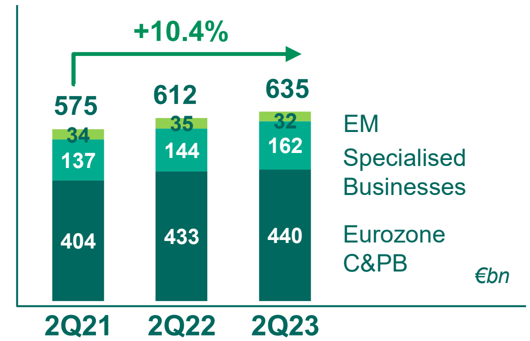
Pre-tax income: €1,806m (+4.7% vs. 2Q22)

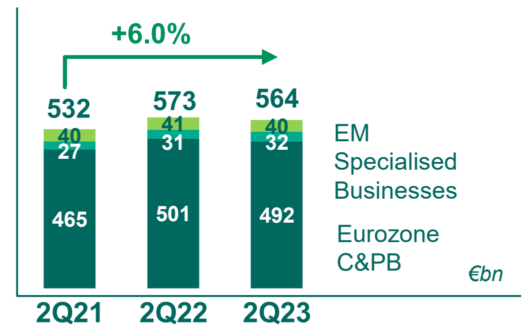
1. Source: BNP Paribas revenues as reported; Coalition Greenwich Competitor Analytics based on BNP Paribas product scope. Market share calculated as BNP Paribas revenues (as reported) divided by industry pools; ranking based on Top 12 Coalition Index banks. EMEA: Europe, Middle-East, Africa; 2. Source: see details on the slides devoted to each business line; 3. At constant scope and exchange rates

Commercial, Personal Banking & Services – 2Q23
High level of results and very positive jaws effect

Further growth in activity
- **Loans**: +3.6% vs. 2Q22 (+10.4% vs. 2Q21), increase in Commercial & Personal Banking in the Eurozone and in Specialised Businesses
- **Arval**: strong increase in the financed fleet (+9.5%[1] vs. 30.06.22)
- **Deposits**: -1.4% vs. 2Q22 (+6.0% vs. 2Q21), almost stable in Eurozone Commercial & Personal Banking vs. 1Q23
- **Private Banking**: very strong net asset inflows (€5.1bn)

Very robust sales & marketing drive
- Negotiation of an exclusive referral partnership with **Orange Bank**
- **Development of customer acquisition with Hello bank![2]**: 3.4m customers as at 30.06.23, i.e., 99,700 new customers (+49.1% vs. 2Q22)
- **Strong increase in payment activity**: increase in transaction volumes in the acquiring business (+15% vs. 1H22) and strong acceleration to come with new mandates won in 2023

Loans[5]


Deposits[5]


Revenues[3]: €6,782m (+3.3% vs. 2Q22)
- Increase in Commercial & Personal Banking in the Eurozone (+2.6%) with an increase in net interest revenue (+4.7%)
- Growth in Specialised Businesses (+5.8%; +16.9% excluding Personal Finance)

Operating expenses[3]: €3,776m (+0.3% vs. 2Q22)
- Very positive jaws effect (+3.0 pts) driven by Commercial & Personal Banking (+3.5 pts) and Arval & Leasing Solutions (+12.1 pts)

Pre-tax income[4]: €2,283m (-0.4% vs. 2Q22)
- +0.7% at constant scope & exchange rates

1. Increase in the fleet at the end of the period in thousands of vehicles, +6.7% excluding the acquisition of Terberg Business Lease and BCR; 2. Excluding Austria and Italy; 3. Including 100% of Private Banking while excluding PEL/CEL effects; 4. Including 2/3 of Private Banking while excluding PEL/ CEL effects; 5. At constant scope and exchange rates (excluding Bank of the West sold on 01.02.23)

Investment & Protection Services – 2Q23
Good business momentum in a contrasted environment

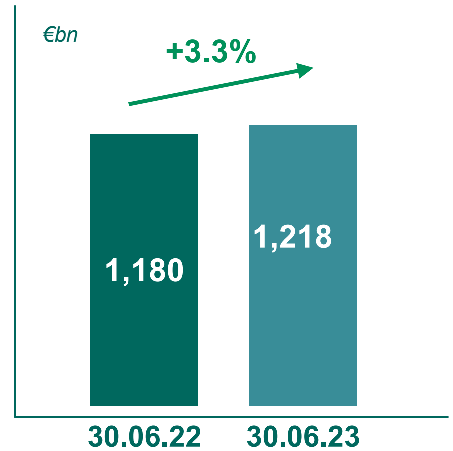
Business drive sustained in particular by net asset inflows

- **Insurance**: very good growth supported by Savings and Protection, with a higher technical result
- **Wealth and Asset Management**: good performance and net asset inflows (+€6.8bn[1] in 2Q23)
- **Real Estate and Principal Investments**: base effect and lacklustre environments

Development of platforms for partners and customers

- **Insurance**: development and renewal of partnerships, particularly in Latin America
- **Asset Management**: new ETF platform opened in Ireland, launch of the first index ETF on the S&P 500 ESG
- **Wealth Management**: roll-out of the Private Assets Portal platform

Assets under management[2]



Revenues: €1,430m (+0.3% vs. 2Q22)

- Strong increase in revenues at Insurance (+8.7%) and Wealth Management (+6.6%)
- Increase in Asset Management revenues offset by the strong decrease of Real Estate and Principal Investments revenues

Operating expenses: €879m (+2.0% vs. 2Q22)

- Good control of operating expenses with the impact of cost-savings measures

Pre-tax income: €607m (-1.5% vs. 2Q22)

- Reminder: high base effect in "Other non-operating items" in 2Q22

1. Excluding the impact of a portfolio divestment in Spain; 2. Including distributed assets.

Conclusion

A solid intrinsic performance reflected in distributable net income

Distributable net income[1]: €3,260m

Distributable EPS[2]: €4.72 (+16.8%)

Confirmation of the growth trajectory in distributable net income in 2023

Authorisation for the second €2.5bn tranche of the share buyback programme received - Launch of the execution beginning of August

Leadership affirmed in favour of the energy transition

Mobilisation and strong employee commitment to serving clients

1. Result serving as a basis for calculating the ordinary distribution in 2023 – See calculation on Slide 45 of the 2Q23 results presentation; 2. Earnings per share calculated on the basis of 1H23 distributable net income

ADDITIONAL TIER 1 PROPOSED TRANSACTION

STRONG SOLVENCY & FUNDING

2Q23 HIGHLIGHTS

APPENDIX

Main exceptional items – 1H23

Exceptional items

	1H23	1H22
Revenues		
• Provisions for litigation (Corporate Centre)	-€125m	
Total exceptional revenues (excl. extraordinary ones)	***-€125m***	
Operating expenses		
• Overall adaptation costs related to Personal Finance (Corporate Centre)	-€236m	
• Restructuring costs and adaptation costs (Corporate Centre)	-€87m	-€54m
• IT reinforcement costs (Corporate Centre)	-€188m	-€123m
Total exceptional operating expenses	***-€512m***	***-€177m***
Cost of risk		
• Provisions in Poland (Europe-Mediterranean)	-€130m	
Total cost of risk of exceptional items	***-€130m***	
Other non-operating items		
• Negative goodwill (bpost bank) (Corporate Centre)		+€244m
• Capital gain on the sale of a stake (Corporate Centre)		+€204m
• Impairment and reclassification to profit-and-loss of exchange differences[1] (Ukrsibbank) (Corporate Centre)		-€433m
Total exceptional other non-operating items		***+€15m***
Total exceptional items (excl. extraordinary ones) (pre-tax)	**-€767m**	**-€162m**
Total exceptional items (excl. extraordinary ones) (after-tax)[2]	**-€612m**	**-€118m**

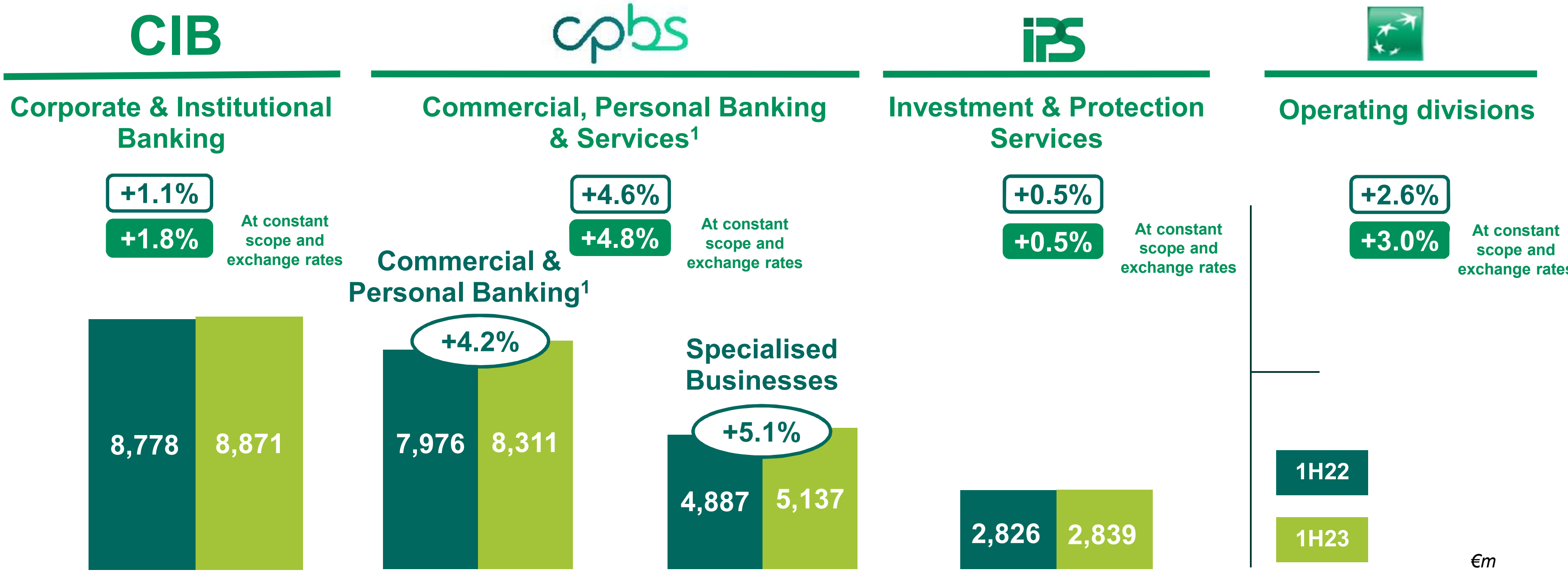
Extraordinary items (excluded from distributable income)

	1H23
Revenues	
• Adjustment of hedges in 1H23 related to changes in the TLTRO terms and conditions decided by the ECB in 4Q22 (Corporate Centre)	-€833m
Net income from discontinued activities, in accordance with IFRS 5	
• Capital gain on the sale of Bank of the West, closed on 01.02.23	+€2,947m

1. Previously recorded in Consolidated Equity; 2. Group share

1H23 – Revenues

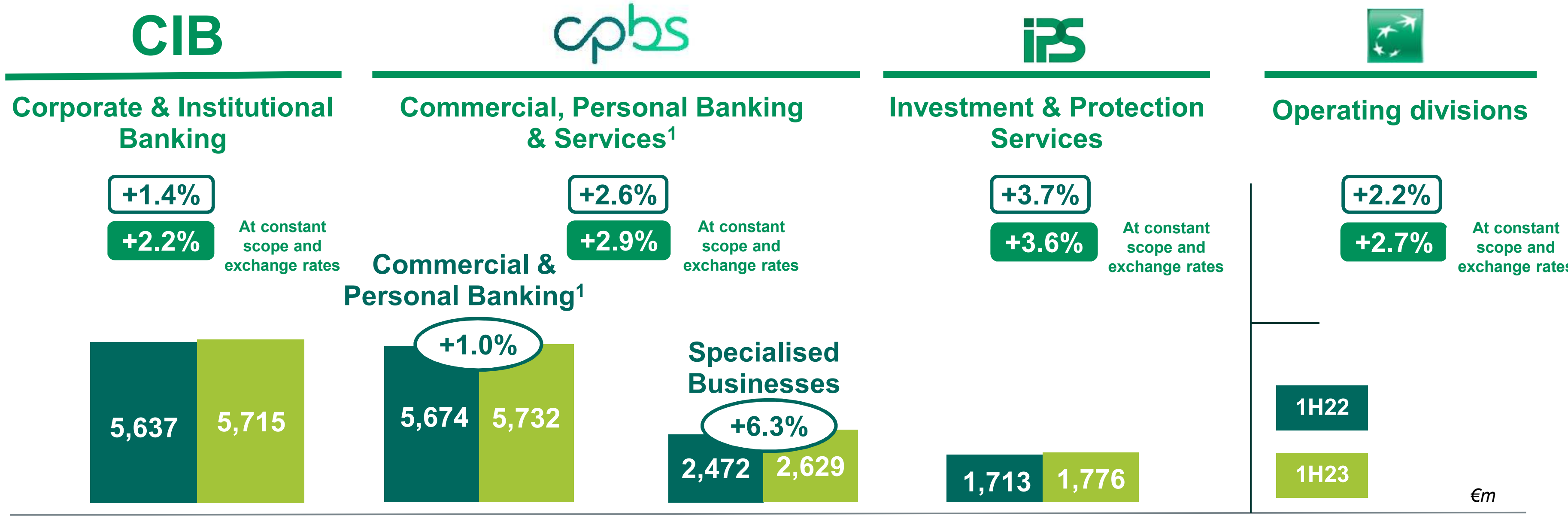
A diversified model supporting very solid growth



- **CIB**: performance driven by the diversification of the model with a very strong increase in Global Banking (+15.3%), a good increase in Securities Services revenues (+3.1%), and a decrease in Global Markets revenues (-6.6%), due to more normalised client activity in 2Q22
- **CPBS**: very good growth in Commercial & Personal Banking and a continued robust performance at Arval & Leasing Solutions (+18.9%) – less favourable context for Personal Finance
- **IPS**: increase in revenues driven by a strong increase in revenues in Insurance (+7.8%) and Wealth Management (+8.6%), offset by an unfavourable environment in Real Estate

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

1H23 – Operating expenses
Positive jaws effect in the operating divisions



- **CIB**: operating expenses contained, thanks to lower costs in Global Markets and a very positive jaws effect in Global Banking
- **CPBS**: increase in operating expenses contained through cost-saving measures; very positive jaws effect (+1.9 pts) supported by the positive jaws effect in Commercial & Personal Banking (+3.2 pts)
- **IPS**: support for business development and targeted initiatives

1. Including 100% of Private Banking in Commercial & Personal Banking

CIB – Global Banking – 2Q23

Very good business momentum and very strong increase in revenues

Sustained level of activity

- Very good business momentum, in particular in **EMEA bond markets** (+98%[1] increase in volumes led vs. 2Q22)
- **Transaction Banking**: very good activity in all three regions
- **Loans** (€179bn, +2.2%[2] vs. 2Q22): further increase in loans outstanding
- **Deposits** (€209bn, +6.3%[2] vs. 2Q22): further growth in deposits

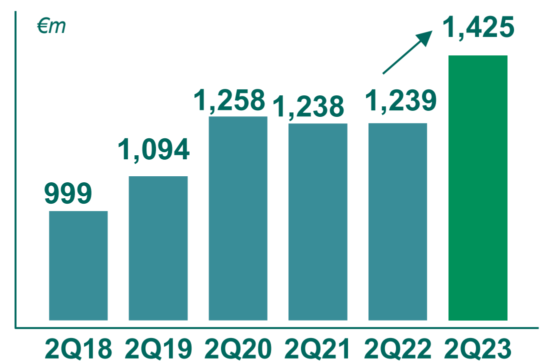
Gains in GB's worldwide market share: +19% (2022 vs. 2018)[3]

- **Further market share gains** in financing and leadership positions in **syndicated loans** and **bond issues** in EMEA[4]
- Leader in **Transaction Banking**[5] in Europe
- Global and European leader in **sustainable financing**[6]

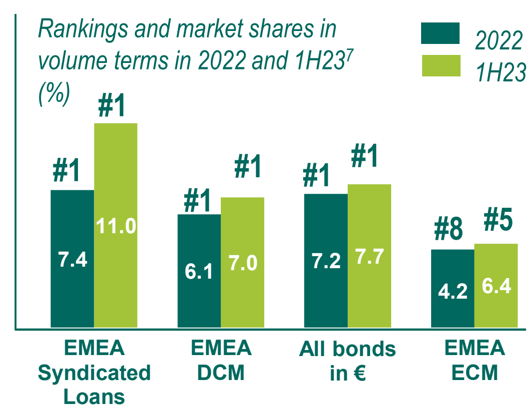
Revenues: €1,425m
(+15.0% vs. 2Q22 and +42.6% vs. 2Q18)

- +17.5% at constant scope and exchange rates
- Increases in all three regions
- Very strong increase in Transaction Banking, particularly in EMEA (+75.6%)
- Very strong increase in the Capital Markets platform, particularly in the Americas and EMEA

Growth in revenues



A European leader with growing market shares



1. Source: Dealogic DCM bookrunner in volume: 2Q23/2Q22 change in issuance volume led by BNP Paribas in EMEA; 2. Average outstandings, change at constant scope and exchange rates; 3. See note 1 slide 35; 4. Source: Dealogic as at 30.06.23 – bookrunner ranking by volume; 5. Source: Coalition Greenwich Share Leader 2022 Europe Large Corporate Trade Finance, 2022 Europe Large Corporate Cash Management; 6. Source: Dealogic – All ESG Fixed Income, Global & EMEA sustainable financing (ESG Bonds and Loans), bookrunner by volume in 1H23; 7. Source: Dealogic as at 30.06.23 and as at 31.12.22, bookrunner market share by volume

CIB – Global Markets – 2Q23

Continued market share gains in a less buoyant environment

Client activity with more normalised levels on the whole

- **Credit markets:** overall activity up sharply, in particular in EMEA; market share gains and consolidation of global leadership in euro bond issuance[1] and in green bond issuance[1]
- **Fixed income, currencies & commodities:** slower activity, particularly in rates and foreign-exchange products, from a high base
- **Equity markets**: lower client activity this quarter

Gains in GM's worldwide market share: +28% (2022 vs. 2018)[2]

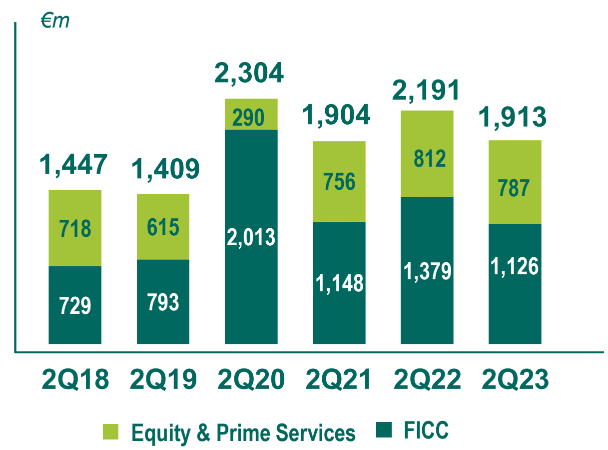
Ongoing digitalisation

- **An enriched offering:** closing of the acquisition of **Kantox**, an automated platform for foreign-exchange risk management, in July 2023
- Confirmed leadership on **multi-dealer electronic platforms**

Revenues: €1,913m
(-12.7% vs. 2Q22 and +32.2% vs. 2Q18)

- -11.7% at constant scope and exchange rates
- FICC (-18.4%): very good performance in credit activities offset by fixed-income, currency and commodities activities that were more normalised from a very high base in 2Q22
- Equity & Prime Services (-3.0%): good resiliency on the back of less sustained client activity

Revenues trend



Rankings on multi-dealer electronic platforms

Currency markets	#1 in NDFs and swaps[3]
Fixed-income markets	#1 in LM swaps[4] #2 in € government bonds[5]
Credit markets	#2 in iTraxx indices in CDS in €[6]
Equity markets	#1 in Stoxx600 ESG and Eurostoxx50 ESG index futures[7] #1 in EMEA and #2 worldwide in DEC[8]

1. Source: Dealogic as at 30.06.23; bookrunner in volume; 2. See note 1 slide 35; 3. Bloomberg in 1H23; 4. Tradeweb in 1H23; 5. Tradeweb in 2Q23; 6. Bloomberg in 1H23; 7. Eurex in 1H23; 8. In 2Q23

CIB – Securities Services – 2Q23

Good business drive

Business drive supported by the diversified model

- Sustained sales & marketing development, in particular in Private Capital with new first-tier mandates
- Transaction volumes down by 8.4% vs. a high base in 2Q22

Increased assets

- Average assets up by 2.8% vs. 2Q22
- Increase in assets late in the period, due to the market rebound

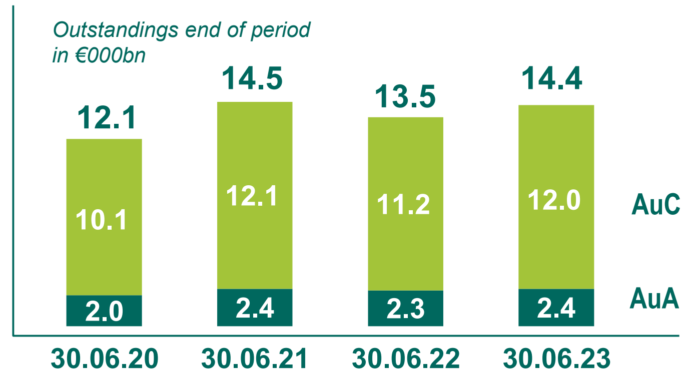
Innovation and operational efficiency

- Launch of a next-generation virtual assistant, NOA (NextGen Online Assistant) using artificial intelligence on NeoLink, the client service portal
- Launch of an innovative portfolio-review solution based on a broad selection of regulatory and CSR (Contractual Investment Compliance) criteria

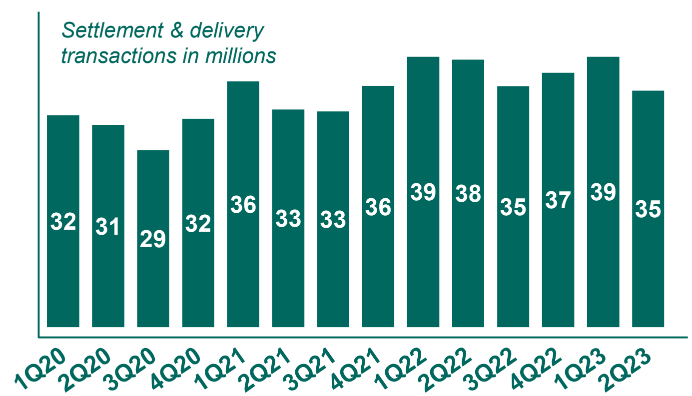
Revenues: €661m
(-0.3% vs. 2Q22)

- Continued favourable effect of the interest-rate environment and increase in assets offset by the impacts of lower transaction volumes in a lacklustre market context and of the unfavourable exchange rates effect
- +1.6% at constant scope and exchange rates

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



Transaction volumes



CPBS – Commercial & Personal Banking in France – 2Q23

Good level of performance, positive jaws effect

Business driven by a favourable sales & marketing positioning

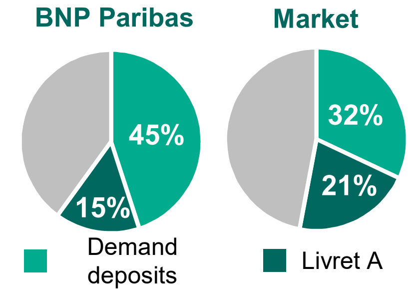
- **Loans**: +1.8% vs. 2Q22, increase in outstandings across all customer segments; ongoing adjustment in interest rates and selectivity maintained in mortgage loans
- **Deposits**: -2.1% vs. 2Q22, margins holding up well, increase in term deposits, and increase in deposits late in the quarter (+0.5% vs. 31.03.23)
- **Off-balance sheet savings**: +7.1% vs. 30.06.22, increase in life insurance (+3.7% vs. 30.06.22)
- **Private Banking**: very good net asset inflows of €2.7bn

Improvement in operational efficiency and customer journeys

- **Streamlined processing of securities back-office operations**: ~10% reduction in costs[1]
- **Enhanced digital features** for managing trading operations

Deposits of individual customers

As a % of total deposits[2]



Strong and distinctive franchises

#1 in Corporate Banking[4]
#1 in Cash Management[4]
#1 in Private Banking & Wealth Management[5]
~30% of retail clients are mass affluent[1]

Revenues[3]: €1,716m (+0.1% vs. 2Q22)

- Net interest revenue: +1.3%, increase driven by margins that held up well and the contribution of inflation hedges, despite the increase in refinancing costs
- Fees: -1.3%, stable banking fees driven by payment means and cash management

Operating expenses[3]: €1,114m (-0.2% vs. 2Q22)

- Lower operating expenses as cost-saving measures offset the effects of inflation
- Positive jaws effect (+0.3 pt)

Pre-tax income[6]: €406m (-21.5% vs. 2Q22)

- Increase in the cost of risk related to a specific file

1. Source: management figures; 2. Source: Banque de France, April 2023: demand deposits, Livret A, ordinary passbooks accounts, PEL other savings accounts, LDDS; 3. Including 100% of Private Banking excluding PEL/CEL effects (-€3m in 2Q23 + €14m in 2Q22); 4. Source: Coalition Greenwich 2022 Share Leaders; 5. Source : Ranking based on internal data and analysis of a sample of Private Banking and Wealth Management peers – 1st Private Bank of the Eurozone based on AuM as reported by the main euro zone banks; 6. Including 2/3 of Private Banking while excluding PEL/CEL effects

CPBS – BNL banca commerciale – 2Q23

Increase in results and constant improvement in the risk profile

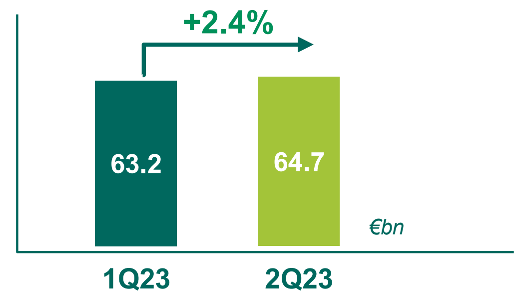
Good business activity

- **Loans:** -2.2% vs. 2Q22, -0.5% on the perimeter excluding non-performing loans; growth in mid- and long-term loans offset by the decrease in short-term loans to corporate clients
- **Deposits:** -1.0% vs. 2Q22, increase in deposits vs. 1Q23 (+2.4%) - increase in savings and term-deposit accounts with good control of margins
- **Private Banking:** net asset inflows of €0.8 bn supported by synergies with the corporate segment

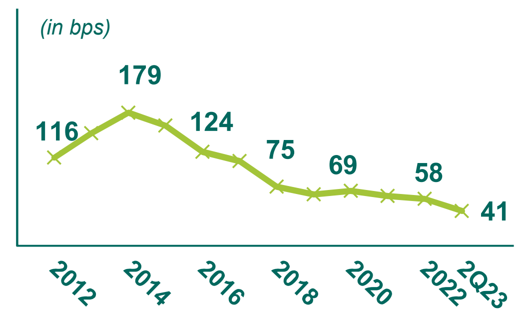
Constant improvement in the risk profile

- **A historically low level**: 41 bps in 2Q23 (55 bps in 2Q22)
- Decrease in the cost of risk, along with a decrease in the cost of risk on non-performing loans

Deposits



Cost of risk



Revenues[1]: €687m (+2.3% vs. 2Q22)

- Net interest revenue: +6.2%, increase supported by the ongoing adjustment in interest rates and margins that held up well on deposits
- Fees: -2.9%, due in particular to the decrease in financial fees

Operating expenses[1]: €428m (+2.8% vs. 2Q22)

- Increase contained by the impact of cost-saving measures

Pre-tax income[2]: €171m (+22.6% vs. 2Q22)

- Decrease in the cost of risk

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

CPBS – Commercial & Personal Banking in Belgium – 2Q23

Increase in results and positive jaws effect

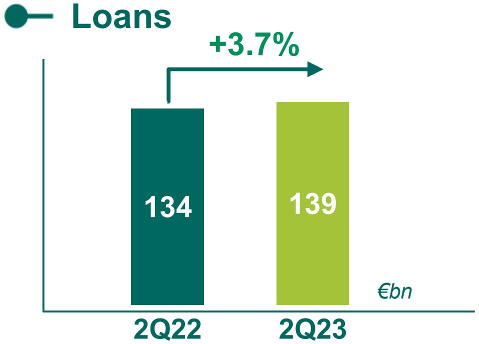
Good business drive

- **Loans**: +3.7% vs. 2Q22, increase in loans across all customer segments, particularly to corporate clients
- **Deposits**: -0.5% vs. 2Q22 (+0.4% vs. 1Q23), increase in deposits by individual and professional customers, strong increase of term deposits from corporate clients, margins holding up well
- **Off-balance sheet savings**: +0.9% / 30.06.22, driven by mutual funds
- **Private Banking**: good net asset inflows of €1.2bn

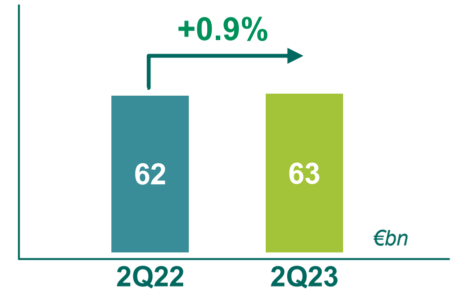
Strong growth in payment means, 17% increase vs. 1H22 in the number of transactions in acquiring

Acceleration in digitalisation, 2 million active customers on mobile apps[1] in 2Q23 (+6.9% vs. 2Q22)

Loans



Off-balance sheet savings



Revenues[2]: €1,006m (+4.2% vs. 2Q22)

- Net interest revenue: +4.2%, increase driven by margins that held up well, despite higher refinancing costs
- Fees: +4.2%, increase supported by financial fees

Operating expenses[2]: €568m (+2.7% vs. 2Q22)

- Positive jaws effect (+1.5 pts)
- Good control with the effect of cost-saving initiatives offsetting partly the impact of inflation

Pre-tax income[3]: €394m (+3.9% vs. 2Q22)

- Very low cost of risk

1. Customers logging onto the mobile app at least once per month (on average in 2Q), perimeter: individual, professional and private banking clients; 2. Including 100% of Private Banking; 3. Including 2/3 of Private Banking

CPBS – Europe-Mediterranean – 2Q23

Good resilience of activity

Commercial activity

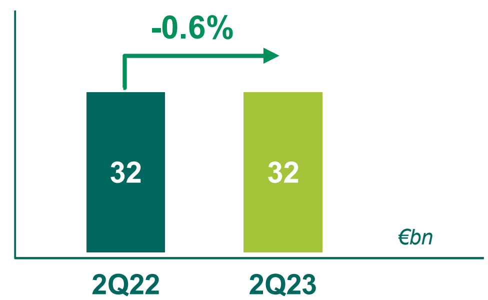
- **Loans:** -0.6%[1] vs. 2Q22, increased volumes in corporate clients, particularly in Poland; prudent and targeted origination, particularly in Türkiye and for individual customers in Poland
- **Deposits**: +6.1%[1] vs. 2Q22, up in Poland
- Increase in the number of **digital customers** (+12.9%[2] vs. 30.06.22)

Finalisation of divestments of businesses in sub-Saharan Africa

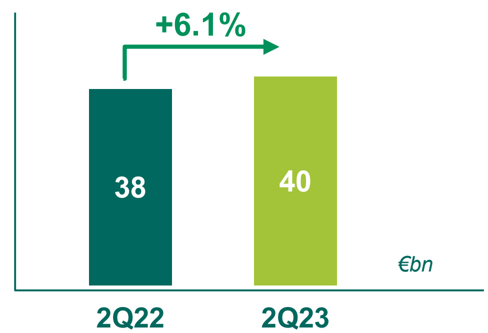
- 2020: Gabon, Comoros, Mali
- 2021: Guinea, Tunisia, Burkina Faso
- 2023: Ivory Coast, Senegal

Effects of the hyperinflation situation in Türkiye: impact of the implementation of IAS 29 and of the efficiency of the hedging (-€70m on pre-tax income in 2Q23)

Loans[1]



Deposits[1]



Revenues[3]: €603m (+0.1%[5] vs. 2Q22)

- Increase in net interest revenue, particularly in Poland, offset by the impact of the depreciation of Turkish lira

Operating expenses[3]: €344m (-13.8%[5] vs. 2Q22)

- Reminder: temporary increase in contributions in 2Q22
- Decrease, excluding this impact, with the effect of Turkish lira depreciation

Pre-tax income[4]: €232m (-9.6%[5] vs. 2Q22)

- €312m (excluding exceptional cost of risk in Poland) (+23.8%[5])

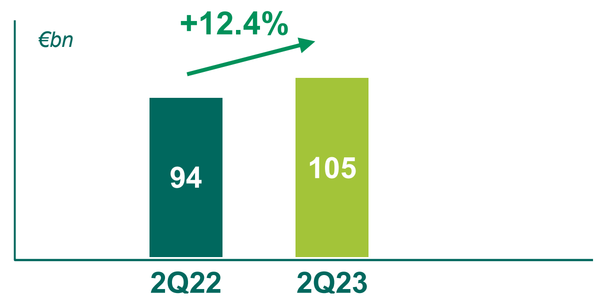
1. At constant scope and exchange rates; 2. Perimeter including Türkiye, Poland, Morocco and Algeria; monthly average; 3. Including 100% of Private Banking; 4. Including 2/3 of Private Banking; 5. At constant scope and exchange rates, excluding Türkiye at historical exchange rates, in accordance with the application of IAS 29

CPBS – Specialised Businesses – Personal Finance – 2Q23

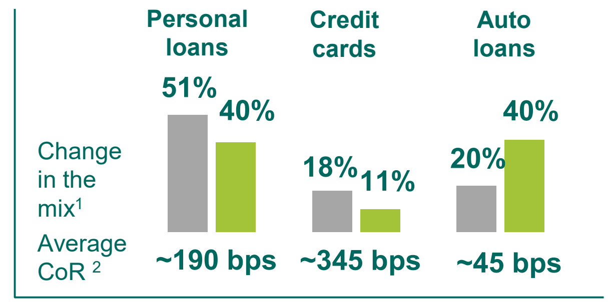
Implementation of the transformation

- **Strong growth in outstandings and improvement in the risk profile**
  - **Loans:** +12.4% vs. 2Q22, strong increase in particular in mobility; improved margins at production vs. 1Q23 despite continued pressure
  - **Effects of the implementation of partnerships** in auto loans on the increase in volumes and the structural improvement in the risk profile
- **Industrialisation of the operating model and improvement in the user experience with digitalisation and automation**
  - ~83% of loan decisions (+14% vs. 2022) and ~45% of financing agreements (+13% vs. 2022) are fully automated
  - ~64% of applications processed via self-care as part of after-sale service
- **Smooth implementation of the geographical refocusing of activities and reorganisation of the operating model**

Loans



Structural improvement of cost of risk with the product mix



Revenues: €1,327m (-3.2% vs. 2Q22)

- -1.9% at constant scope and exchange rates
- Impact of lower margins, despite higher volumes
- +3.0% vs. 1Q23 with higher volumes and margins

Operating expenses: €733m (+2.1% vs. 2Q22)

- Increase driven by targeted projects

Pre-tax income: €290m (-20.4% vs. 2Q22)

- Cost of risk stable vs. 1Q23
- Positive impact of a non-recurring item in “Other Non-Operating Items”

1. Between 31.12.2016 and 30.06.2023; 2. 2019-2Q23 average calculated on the basis of management figures and average outstandings, excluding Floa

CPBS – Specialised Businesses – Arval & Leasing Solutions – 2Q23

Very strong performance and positive jaws effect

Arval

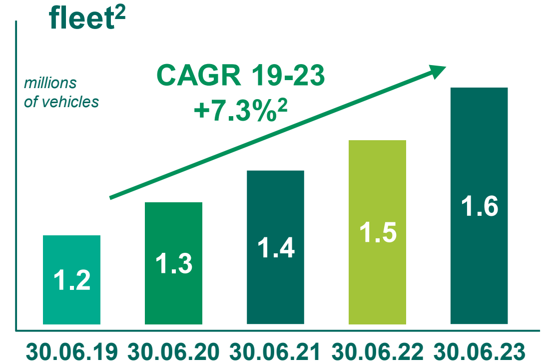
- **Very good growth in the financed fleet** (+9.5%[1] vs. 30.06.22) and **continued high used car prices**
- **Expansion in the global Element-Arval alliance**: signing of a trilateral agreement by Arval, Element and Sumitomo Mitsui Auto Service, expanding the Alliance-managed fleet to 4.4m vehicles in 56 countries
- **Acceleration of the transition to electric mobility**: signing of an international agreement with Chargepoint providing access to a network of more than 485,000 charging stations throughout Europe

Leasing Solutions

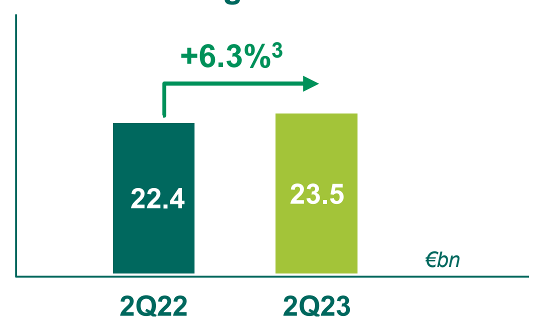
- **Increase in outstandings** (+6.3%[3] vs. 2Q22) and new energy transition partnerships
- **Maintaining of business drive** particularly in Technology & Lifecycle Solutions

Arval & Leasing Solutions: launch of joint solutions in financing for electric vehicles and related charging infrastructures

Arval: growth in the financed fleet[2]



Leasing Solutions: increase in outstandings



Revenues: €1,046m (+17.1% vs. 2Q22)

- Very good performance at Arval (continued high used car prices)
- Good resiliency at Leasing Solutions

Operating expenses: €358m (+5.0% vs. 2Q22)

- Very positive jaws effect (+12.1 pts)

Pre-tax income: €658m (+25.4% vs. 2Q22)

1. Increase in the fleet as at the end of the period in thousands of vehicles; +6.7% excluding the acquisition of Terberg Business Lease and BCR; 2. Fleet at the end of the period; 3. At constant scope and exchange rates

CPBS – Specialised Businesses – New Digital Businesses & Personal Investors – 2Q23

Client acquisition engines

NICKEL, a payment offering accessible to everyone

- Continued roll-out in Europe with the launch planned in Germany
- Continued very high pace of account openings (~57,000 per month in 2Q23, ~50,000 per month in 2Q22)[1]
- ~3.4m accounts opened[2] as at 30.06.23 (+25.1% vs. 30.06.22) in more than 9,600 points of sale[2] (+27.4% vs. 30.06.22)

FLOA, the French leader in Buy Now Pay Later

- 3.8m customers as at 30.06.23, doubling in one year[3] of the number of active partnerships (>500) with an acceleration internationally
- Continued good level of production with a tightening in credit standards

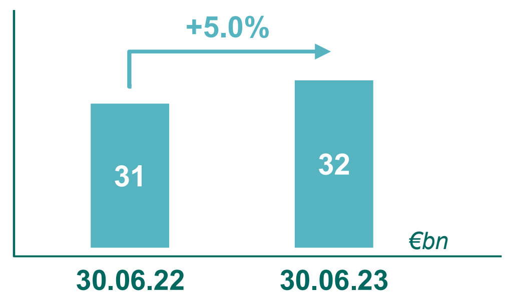
BNP PARIBAS PERSONAL INVESTORS, a specialist in digital banking and investment services

- A strong increase in AuM (+10.0% vs. 30.06.22), driven by the increase in the number of clients (+5.7% vs. 30.06.22) and the performance of the financial markets

Nickel: expansion in Europe

~3.4m accounts opened[2] as at 30.06.23 (~+679k vs. 30.06.22)

Personal Investors: average deposits



Revenues[4]: €252m (+16.2% vs. 2Q22)

- Increase in New Digital Businesses, driven by business development
- Strong increase supported by the interest-rate environment at Personal Investors

Operating expenses[4]: €160m (+15.1% vs. 2Q22)

- In connection with the New Digital Businesses development strategy
- Positive jaws effect (+1.1 pt)

Pre-tax income[5]: €59m (+12.2% vs. 2Q22)

1. On average on the quarter in all countries; 2. Since inception; total for all countries; 3. Between May 2022 and May 2023; 4. Including 100% of Private Banking in Germany; 5. Including 2/3 of Private Banking in Germany

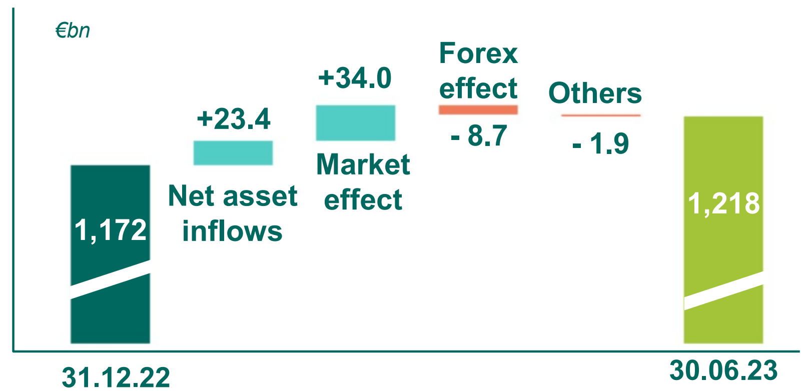
IPS – Asset inflows and AuM – 1H23

Strong net asset inflows, particularly in money-market funds

Assets under management: €1,218bn as at 30.06.23

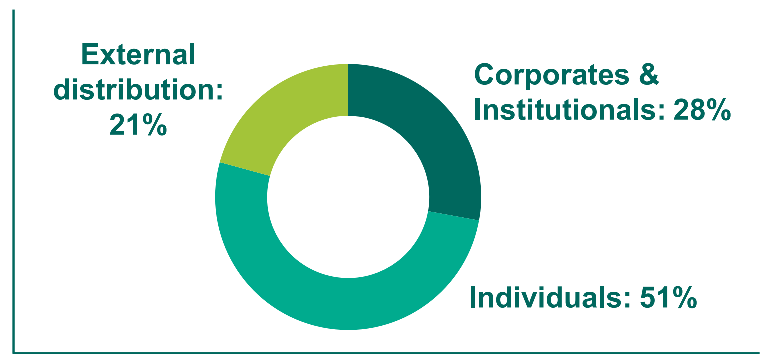
- **Market performance effect**: **+€34.0bn**
- **Net asset inflows**: **+€23.4bn,** very good asset inflows, driven in particular by inflows into money-market funds at Asset Management and very good inflows at Wealth Management
- **Foreign exchange effect**: **-€8.7bn**
- **Others**: **-€1.9bn**
- +3.3% vs. 30.06.22

Change in assets under management[1]



Assets under management[2] as at 30.06.23, by business line

Assets under management[1] as at 30.06.23, by client segment



1. Including distributed assets; 2. Assets under management of Real Estate Investment Management: €29bn; Assets under management of Principal Investments included in Asset Management following the creation of the Private Assets franchise

IPS – Insurance – 2Q23
Growth in results

Business activity

- **Savings**: gross asset inflows of €11.7bn in 1H23 with positive net asset inflows in France, sustained by asset inflows into unit-linked policies
- **Protection**: good momentum in affinity insurance and in property & casualty in France and internationally; growth in particular in Latin America

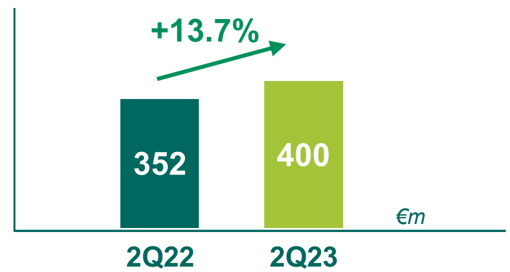
Development and extension of digital partnerships

- **Rollover of the insurance distribution partnership with *Magazine Luiza*** (a multi-channel retail sales platform in Brazil, with more than 13m insured customers and 70% online sales)
- **New digital partnerships**: *Lemonade (*home insurance) and Assurancevie.com in France

Reminder[1]: IFRS 17 came into effect on 01.01.2023

A balanced model

Strong growth in pre-tax income



Revenues: €557m (+8.7% vs. 2Q22)	Operating expenses: €203m (+1.4% vs. 2Q22)	Pre-tax income: €400m (+13.7% vs. 2Q22)
• Increase driven by the high level of revenues from Savings and Protection with a higher technical result	• Support of business development and targeted projects • Positive jaws effect	• Increase in the contribution by associates • Reminder: capital gains on sales in 2Q22

1. Document detailing the 2022 recomposition available at https://invest.bnpparibas/

IPS – Wealth & Asset Management[1] – 2Q23

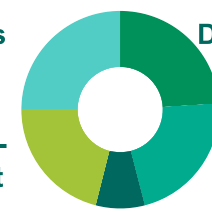
Contrasted environments

- Good increase at **Wealth** and **Asset Management**, base effect and less favourable environment at **Real Estate** and **Principal Investments**
- **Wealth Management**
  - Good net asset inflows (€5.9bn[2] in 2Q23) especially in Europe in Commercial & Personal Banking and internationally with high-net-worth clients
  - Strong increase in revenues driven by margins holding up well and growth in deposits (+1.9% vs. 2Q22)
- **Asset Management**
  - Net asset inflows (+€0.9bn) driven by growth in money-market funds
  - Increase in revenues, driven by net asset inflows and management performance effect
- **Real Estate**: good performance by Property Management but slowdown in advisory and property development activities

Private Banking: acknowledged leadership

Western Europe's Best Bank for Wealth Management[3]
Best Bank Impact Offering (Global Reach)[4]

Asset Management: €529bn of AuM as at 30.06.23[5]



Revenues: €873m (-4.5% vs. 2Q22)	**Operating expenses: €675m (+2.2% vs. 2Q22)**	**Pre-tax income: €207m (-21.7% vs. 2Q22)**
• Wealth Management: increase (+6.6%) driven by growth in net interest revenue • Increase in revenues at Asset Management offset by the strong decrease in Real Estate and Principal Investments revenues	• Increase in operating expenses contained by cost-saving measures	• Contribution by associates decreased from a high 2Q22 base

1. Asset Management, Wealth Management, Real Estate and Principal Investments; 2. Excluding the impact of a portfolio divestment in Spain; 3. Euromoney Awards for Excellence 2023; 4. WealthBriefing Wealth for Good Awards 2023; 5. Including Principal Investments.

A Solid Financial Structure

Doubtful loans/gross outstandings

	30-Jun-23	30-Jun-22
Doubtful loans (a) / Loans (b)	1.7%	1.8%

(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	30-Jun-23	30-Jun-22
Allowance for loan losses (a)	13.9	15.1
Doubtful loans (b)	20.0	20.7
Stage 3 coverage ratio	69.6%	73.2%

(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)

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**
- **Exposures following the sale of Bank of the West on 01.02.23**

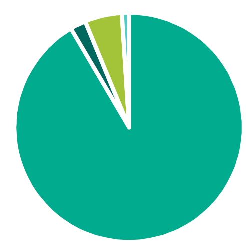
Leveraged financing[4]: 0.7% of total exposures[1], or €13.2bn, equivalent to €10.2bn in EAD[2] (0.6% of the Group total)

- Decrease in loans classified as non-performing (2.1% of gross exposures)
- Highly granular exposures (average amount of €5m) and diversified by sector and geographical region

- Close and specific analysis, supervision and monitoring set-up with the introduction of new Risk Appetite Statement metrics

Commercial real estate: 3.9% of total exposures[1], or €71.5bn, equivalent to €58.1bn of EAD[2] (3.7% of the Group total)

- ~50% of counterparties are rated investment grade[3]
- 1.6% of loans 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: offices (22% of gross exposures), retail (14%), logistics and diversified assets (19%), hotels (4%)
- >90% of EAD in Europe; no exposure in the Nordic countries and limited exposures in Germany; 2% of exposures are in the US

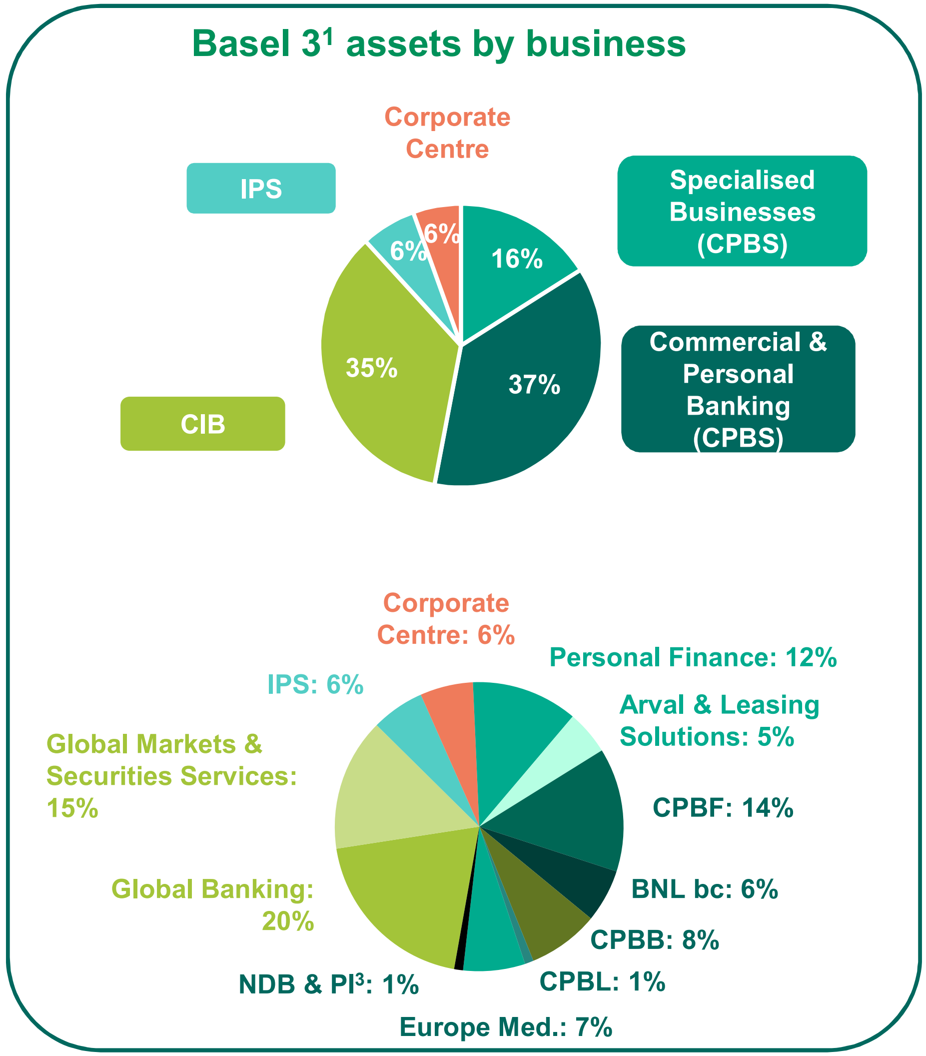


1.Gross exposures, on- and off-balance sheet, non-weighted as of the end of December 2022 excluding Bank of the West (Group Total: €1,851bn); 2. Exposure at default as of the end of December 2022 excluding Bank of the West (Group Total €1,584bn) ; 3. Investment grade – external rating or internal equivalent; 4. Leveraged buyout (LBO) with financial sponsors – Alignment of exclusions with European regulatory standards applied as at 31.12.22

Basel 3 Risk-Weighted Assets[1]

- **€698bn as at 30.06.23 (€694bn as at 31.03.23)**

€bn	30.06.23	31.03.23
Credit risk	533	534
Operational Risk	58	58
Counterparty Risk	45	42
Market vs. Foreign exchange Risk	28	27
Securitisation positions in the banking book	15	15
Others[2]	18	19
Basel 3 RWA[1]	**698**	**694**



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