

**30 EYLÜL 2023 İTİBARIYLA BİLANÇO**

milyon Euro cinsinden	30/09/2023	31/12/2022 IFRS 17 ve 9'a göre yeniden ifade edilmiştir
VARLIKLAR		
Merkez bankalarında tutulan nakit ve bakiyeler	269.880	318.560
Kar veya zarar yoluyla gerçeğe uygun değerdeki finansal araçlar		
Menkul Kıymetler	260.672	166.077
Krediler ve repo sözleşmeleri	279.489	191.125
Türev finansal araçlar	332.004	327.932
Finansal riskten korunma amaçlı olarak kullanılan türevler	27.547	25.401
Özkaynak yoluyla gerçeğe uygun değerdeki finansal varlıklar		
Borçlanma senetleri	42.183	35.878
Pay benzeri menkul kıymetler	2.231	2.188
İtfa edilmiş maliyette finansal varlıklar		
Kredi kuruluşlarına verilen krediler ve avanslar	40.706	32.616
Müşterilere verilen krediler ve avanslar	853.247	857.020
Borçlanma senetleri	113.923	114.014
Faiz oranı riskine karşı korumaya konu portföylere yönelik yeniden ölçüm düzeltmesi	(6.389)	(7.477)
Sigortacılık faaliyetleri ile ilgili yatırımlar ve diğer varlıklar	246.268	245.475
Cari ve ertelenmiş vergi varlıkları	5.514	5.932
Gelir tahakkukları ve diğer varlıklar	174.444	208.543
Özkaynak yöntemi yatırımlar	6.927	6.073
Maddi duran varlıklar ve yatırım konusu maddi duran varlıklar	43.159	38.468
Maddi olmayan varlıklar	3.959	3.790
Şerefiye	5.598	5.294
Satış amaçlı elde tutulan varlıklar	-	86.839
VARLIKLAR TOPLAMI	2.701.362	2.663.748
YÜKÜMLÜLÜKLER		
Merkez bankalarından alınan mevduatlar	4.606	3.054
Kar veya zarar yoluyla gerçeğe uygun değerdeki finansal araçlar		
Menkul Kıymetler	116.587	99.155
Mevduat ve repo sözleşmeleri	338.321	234.076
İhraç edilen borçlanma senetleri	77.986	65.578
Türev finansal araçlar	309.078	300.121
Finansal riskten korunma amaçlı olarak kullanılan türevler	40.986	40.001
İtfa edilmiş maliyette finansal yükümlülükler		
Kredi kuruluşlarından alınan mevduat	121.984	124.718
Müşterilerden alınan mevduat	965.980	1.008.056
Borçlanma senetleri	190.527	155.359
İkinci derecede borç	24.690	24.160
Faiz oranı riskine karşı korumaya konu portföylere yönelik yeniden ölçüm düzeltmesi	(16.399)	(20.201)
Cari ve ertelenmiş vergi yükümlülükleri	3.598	2.979
Gider tahakkukları ve diğer yükümlülükler	156.605	185.010
Sigorta sözleşmeleri ile ilgili yükümlülükler	208.784	209.772
Sigortacılık faaliyetleri ile ilgili finansal yükümlülükler	19.948	18.858
Muhtemel zarar karşılıkları ve mükellefiyetler	8.769	10.040
Satış amaçlı olarak elde tutulan varlıklarla ilişkili yükümlülükler	-	77.002
YÜKÜMLÜLÜKLER TOPLAMI	2.572.050	2.537.738
ÖZSERMAYE		
Esas sermaye, ek ödenmiş sermaye ve dağıtılmamış kazanç	117.338	115.008
Hissedarlara atfedilebilir nitelikteki dönem net geliri	9.906	9.848
Hissedarlara atfedilebilir nitelikteki toplam sermaye, dağıtılmamış kazanç ve dönem net geliri	127.244	124.856
Doğrudan özsermayede muhasebeleştirilen varlıklardaki ve yükümlülüklerdeki değişimler	(3.106)	(3.619)
Özsermaye	124.138	121.237
Azınlık payları	5.174	4.773
TOPLAM ÖZSERMAYE	129.312	126.010
TOPLAM YÜKÜMLÜLÜKLER VE ÖZSERMAYE	2.701.362	2.663.748

**KONSOLİDE KAR VE ZARAR HESABI**

	2023 3.ÇEYREK	2022 3.ÇEYREK	2023 3. ÇEYREK / 2022 3.ÇEYREK	2023 9 AYLIK DÖNEM	2022 9 AYLIK DÖNEM	2023 9 AYLIK DÖNEM / 2022 9 AYLIK DÖNEM
milyon €						
Grup						
Gelirler	11.581	11.141	+%4.0	34.976	34.545	+%1.2
Faaliyet giderleri ve amortisman giderleri	-7.093	-6.860	+%3.4	-23.173	-22.393	+%3.5
Brüt Faaliyet Geliri	4.488	4.281	+%4.8	11.803	12.152	-%2.9
Risk Maliyeti	-734	-897	-%18.1	-2.065	-2.306	-%10.4
Faaliyet geliri	3.754	3.384	+%10.9	9.738	9.846	-%1.1
Özkaynak Yöntemi Kuruluşlarının Kazanç Payı	193	176	+%9.6	520	561	-%7.3
Diğer Faaliyet Dışı Kalemler	-133	39	belirgin değildir	-9	18	belirgin değildir
Vergi Öncesi Gelir	3.814	3.599	+%6.0	10.249	10.425	-%1.7
Kurumlar Vergisi	-1.060	-871	+%21.7	-2.929	-2.921	+%0.3
Azınlık Hisselerine Atfedilebilir Nitelikteki Net Gelir	-93	-92	+%1.5	-361	-298	+%21.0
Sonlandırılan faaliyetlerden elde edilen net gelir	0	136	belirgin değildir	2.947	502	belirgin değildir
Özkaynak Sahiplerine Atfedilebilir Nitelikteki Net Gelir	2.661	2.773	-%4.0	9.906	7.706	+%28.5
Gider/gelir	%61.2	%61.6	-0,4 yüzde puan	%66,3	%64,8	+1,5 yüzde puan

2022 yılı için yeniden ifade edilmiş olmak üzere, bu basın açıklamasında ve ekte yer alan sunumda 2023 yılının üçüncü çeyreği için olan BNP Paribas finansal açıklamaları yer almaktadır.

02 Mayıs 2023 tarihinde, BNP Paribas tarafından her bir üç aylık döneme ilişkin olarak (i) 01 Şubat 2023 tarihinde Bank of the West'in satışı sonrasında satış amaçlı olarak elde tutulan varlıklar ve yükümlülükler grubunun elden çıkarılmasına ilişkin olarak IFRS 5'in uygulanmasını, (ii) 01 Ocak 2023 tarihinden itibaren geçerli olmak üzere, sigortacılık kuruluşları için IFRS 17'nin (Sigorta Sözleşmeleri) uygulanmasını ve IFRS 9'un uygulanmasını, (iii) 01 Ocak 2022 tarihinden itibaren geçerli olmak üzere, Türkiye için IAS 29'un (Hiper Enflasyonlu Ekonomilerde Finansal Raporlama) uygulanmasını ve (iv) Belçika'daki Global Piyasalar ve Ticari ve Bireysel Bankacılık bünyesindeki faaliyetlerin ve sonuçların işletme içerisindeki devrini yansıtmak üzere 2022 yılına ilişkin yeniden ifade edilmiş üç aylık dönem sonuçları açıklanmıştır. 2022 yılı için olan üç aylık dönem sonuçları, bu etkiler bakımından 01 Ocak 2022 tarihinde ortaya çıkmış gibi yeniden ifade edilmiştir. Bu sunumda, 2022 yılına ilişkin söz konusu üç aylık dönem sonuçları yeniden ifade edilmiş halde yer almaktadır.

Evrensel Tescil dokümanı da dahil olmak üzere, hukuken gereken tüm açıklamalar <http://invest.bnpparibas.com> adresindeki "Sonuçlar" bölümünde mevcuttur ve Fransa Para ve Finans Kanunu'nun L.451-1-2 Maddesi ile Fransa Finansal Piyasalar Otoritesi genel kurallarının 222-1 ve devamı Maddeleri kapsamındaki gereklilikler uyarınca BNP Paribas tarafından kamuya açıklanmaktadır.

RESULTS AS AT 30 SEPTEMBER 2023

PRESS RELEASE
Paris, 26 October 2023

A SOLID INTRINSIC PERFORMANCE DRIVEN BY THE DIVERSIFIED MODEL AND REFLECTED IN DISTRIBUTABLE RESULTS¹

REVENUES¹: +4.3% vs. 3Q22

OPERATING EXPENSES¹: +3.4% vs. 3Q22

COST OF RISK: 33 bps

PRE-TAX INCOME¹: +7.2% vs. 3Q22

3Q23 NET INCOME¹: €2,705m

INCREASE IN REVENUES² DRIVEN BY THE STRENGTH OF THE DIVERSIFIED MODEL

Corporate & Institutional Banking (+5.1%)

Commercial, Personal Banking & Services (+6.7%)

Investment & Protection Services (-1.8%, +5.6% excluding Real Estate and Principal Investments)

POSITIVE JAWS EFFECT

LOW COST OF RISK

STRONG INCREASE IN PRE-TAX INCOME

SOLID FINANCIAL STRUCTURE (CET1: 13.4%³)

STRONG GROWTH IN DISTRIBUTABLE NET INCOME¹

(+9.5% vs. 9M22 reported)

9M23 distributable income: €8,810m

(9M23 reported net income: €9,906m,
including the high impact of exceptional and extraordinary items)

STRONG GROWTH IN DISTRIBUTABLE EPS⁴

(+14.9% vs. 9M22 reported)

9M23 distributable EPS: €7.11

CONFIRMATION OF THE GROWTH TRAJECTORY IN DISTRIBUTABLE¹ NET INCOME IN 2023

1. Result serving as a basis for calculating the 2023 ordinary distribution and reflecting the Group's intrinsic performance following the impact of the Bank of the West sale and after the contribution to ramping up the Single Resolution Fund, as detailed on slides 8 and 44 of the 3Q23 results presentation – Changes calculated on this basis; 2. At constant scope and exchange rates and including 100% of Private Banking for CPBS (excluding PEL/CEL effect in France); 3. CRD5, including IFRS 9 transitional arrangements; 4. Distributable earnings per share at end of period calculated on the basis of 9M23 distributable net income and the end-of-period number of shares outstanding (€6.85 based on the average number of shares) as detailed on slide 68 of the 3Q23 results presentation



BNP PARIBAS

**The bank
for a changing
world**



The figures included in this announcement are unaudited.

On 2 May 2023, BNP Paribas reported restated quarter series for 2022 to reflect, for each quarter: (i) the application of IFRS 5 relating to disposal of 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) internal transfers of activities and results at Global Markets and Commercial & Personal Banking in Belgium. The quarter series for 2022 have been restated for these effects as if they had occurred on 1 January 2022. This presentation includes these quarter series for 2022 as restated.

This announcement includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, particularly in the context of the Covid-19 pandemic, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as at the date of this presentation.

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

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

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



The Board of Directors of BNP Paribas met on 25 October 2023. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the third quarter 2023.

Jean-Laurent Bonnafé, Chief Executive Officer, stated at the end of the meeting:

"The Groupe continues to mobilise all its resources and capabilities to serve individuals, corporates, institutionals and, more generally, the European economy.

The Group's good performance in the third quarter demonstrates the solidity of our model and our long-term commitment to support our clients in all phases of the economic cycle. This performance reflects our long-term approach, the efficiency of our platforms, our diversification by business line, geographical region and customer profile, and our proactive and prudent risk management.

To meet the challenges of transforming our economies and our societies, the Group and all its business lines continue to implement its climate, biodiversity and social inclusion commitments.

I would like to thank the teams in all Group's business lines and our clients for their trust."

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SOLID RESULTS

BNP Paribas' diversified and integrated model and its ability to accompany clients and the economy in a comprehensive way by mobilising its teams, resources and capabilities, continued to drive growth in activity and results in the third quarter 2023.

Driven by the strength of the diversified model, the Group's performance is solid, as reflected in its distributable income¹. On this basis¹, revenues rose by 4.3% and operating expenses by 3.4% compared to the third quarter 2022. Operating expenses were well contained, and the Group achieved a positive jaws effect. Thanks to a long-term approach and prudent and proactive risk management, cost of risk remained low (at 33 basis points of customer loans outstanding) and below 40 basis points, which is the guidance of the GTS 2025 plan.

Distributable net income¹ came to 8,810 million euros in the first nine months of 2023, up sharply by 9.5% compared to the result of the first nine months of 2022¹. The Group's organic growth offset the effects of the sale of Bank of the West. Distributable net income thus reflects the Group's intrinsic performance after the impact of the sale of Bank of the West and after the contribution to the ramping up of the Single Resolution Fund.

The Group has stepped up its policy of engaging with society. It deploys a comprehensive approach and, alongside its clients, is committed to transitioning towards a sustainable and low-carbon economy with clear ambitions and objectives contributing to the advent of a carbon-neutral economy by 2050. In particular, the Group released its Climate Report in May 2023 detailing measures it has taken to align its loan portfolios with the International Energy Agency's "Net Zero by 2050" scenario for the sectors with the highest emissions², in accordance with its goal of achieving carbon neutrality

¹ Result serving as a basis for calculating the ordinary distribution in 2023 and reflecting the Group's intrinsic performance after the impact of the Bank of the West sale and after its contribution to the Single Resolution Fund (SRF) as described in slide 8 and 44 of the 3Q23 results presentation. Changes have been calculated on this basis. 9M23 distributable net income adjusted in accordance with the announcements made in February 2023, i.e., reported net income excluding exceptional items (in 9M23, capital gain on the Bank of the West sale (+€2,947m) and the negative impact of the adjustment in hedges related to changes in TLTRO terms and conditions decided by the ECB in 4Q22 (-€891m)) and complementary adjustments (+€916m in net income, Group share, of which +€802m in anticipation of the end of the ramping up of the SRF).

² See Group Climate Report, released in May 2023



in its portfolio. BNP Paribas' mobilisation has been acknowledged. For example, it was the global leader in green bond issuance and the global leader in sustainable financing in the first half of 2023¹.

In the third quarter 2023, revenues came to 11,581 million euros (11,141 million euros in the third quarter 2022). These included the negative extraordinary impact of -€58 million euros, due to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 (excluded from distributable net income in the third quarter 2023).

Excluding this extraordinary impact and a complementary adjustment of -14 million euros in relation to the Bank of the West sale, revenues adjusted to derive the distributable net income came to 11,625 million euros, up by 4.3%.

In the operating divisions, revenues rose by 3.7% (+4.8% at constant scope and exchange rates). They were up by 3.0% (+5.1% at constant scope and exchange rates) at Corporate & Institutional Banking (CIB), driven by the diversification of its model. Revenue growth was very strong at Global Banking (+24.7% at constant scope and exchange rates) and the increase in revenues at Securities Services was solid (+12.4% at constant scope and exchange rates). Global Markets revenues decreased by 8.4% at constant scope and exchange rates with a more normalised client activity. Revenues² were up by 6.1% (+6.7% at constant scope and exchange rates) at Commercial, Personal Banking & Services (CPBS), with the strong increase in Commercial & Personal Banking (+7.4%³) and the rise in revenues at Specialised Businesses (+4.1%³). At Investment & Protection Services (IPS) revenues decreased by 2.6% (-1.8% at constant scope and exchange rates). They were up by 4.5% when excluding the contribution of Real Estate and Principal Investments, driven by strong growth in revenues at Wealth Management (+9.1%) and Insurance (+4.3%).

The Group's operating expenses came to 7,093 million euros (6,860 million euros in the third quarter 2022), up by 3.4%. The Group thus achieved a positive jaws effect. Operating expenses include the exceptional impact of restructuring and adaptation costs (40 million euros) and IT reinforcement costs (87 million euros) totalling 127 million euros (125 million euros in the third quarter 2022).

In the operating divisions, operating expenses rose by 3.2% (+4.7% at constant scope and exchange rates). The jaws effect was positive (+0.5 point). Operating expenses at CIB were well contained, rising by 1.7% (+5.0% at constant scope and exchange rates). The jaws effect was positive (+1.2 point). Operating expenses³ were up by 4.8% at CPBS (+5.2% at constant scope and exchange rates). The jaws effect was positive (+1.3 point). Operating expenses were up by 4.3%³ in Commercial & Personal Banking, with a positive jaws effect, and up by 6.0%³ in Specialised Businesses in support of business development and the transformation. And at IPS, operating expenses were almost unchanged (+0.1% at historical scope and exchange rates, +1.0% at constant scope and exchange rates). The jaws effect was positive excluding the contribution of Real Estate and Principal Investments.

The Group's gross operating income thus came to 4,488 million euros, up from 4,281 million euros in the third quarter 2022.

The Group's gross operating income adjusted to derive the distributable net income came to 4,532 million euros in the third quarter 2023, up sharply, by 5.9%.

At 734 million euros (897 million euros in the third quarter 2022), the Group's cost of risk remained low at 33 basis points of customer loans outstanding. This reflected low provisions on non-performing loans (stage 3) (390 million euros excluding cost of risk on non-performing loans at Personal Finance) and moderate releases of provisions on performing loans (stages 1 and 2). It registered in the first quarter 2022 the exceptional impact of the "act on assistance to borrowers" in Poland (204 million euros)

¹ Source: Dealogic – All ESG Fixed Income, Global & EMEA Sustainable Financing (ESG Bonds and Loans), bookrunner by volume, 1H23

² Including 100% of Private Banking (excluding PEL/CEL effects in France)



The Group's operating income came to 3,754 million euros, up from 3,384 million euros in the third quarter 2022.

The Group's operating income adjusted to derive the distributable net income came to 3,798 million euros in the third quarter 2023, up sharply, by 12.2%.

The Group's non-operating items stood at 60 million euros (215 million euros in the third quarter 2022).

The Group's pre-tax income amounted to 3,814 million euros, up from 3,599 million euros in the third quarter 2022.

The Group's pre-tax income adjusted to derive distributable net income amounted to 3,858 million euros in the third quarter 2023, up sharply, by 7.2%.

The Group closed the sale of Bank of the West on 1 February 2023. The conditions of this transaction announced on 20 December 2021 fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale. In accordance with IFRS 5, the result of discontinued activities came to 136 million euros in the third quarter 2022.

Net income, Group share accordingly amounted to 2,661 million euros in the third quarter 2023, compared to 2,773 million euros in the third quarter 2022 (2,637 million euros excluding the result of discontinued activities).

In accordance with announcements made in February 2023, net income, Group share in the third quarter 2023 has been adjusted to calculate distributable net income. It accordingly reflects the Group's solid intrinsic performance following the sale of Bank of the West and following the end of the contribution to ramping up the Single Resolution Fund. Distributable net income, Group share thus came to 2 705 million euros in the third quarter 2023 after a revenue adjustment of 44 million euros due to the 58 million euros adjustment of the negative extraordinary impact related to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 and of an additional adjustment of -14 million euros in relation to the Bank of the West sale. There were no other adjustments in the third quarter 2023.

As at 30 September 2023, the common equity Tier 1 ratio stood at 13.4%¹. The Liquidity Coverage Ratio (end-of-period) came to 138% as at 30 September 2023. The Group's immediately available liquidity reserve amounted to 439 billion euros, equivalent to more than one year of room to manoeuvre compared to market resources. The leverage ratio² came to 4.5%.

Net tangible book value³ per share stood at 86.3 euros, up 33.2% since 31 December 2018, illustrating continuous value creation throughout economic cycles.

For the first nine months 2023, revenues amounted to 34,976 million euros, up 1.2% despite the extraordinary negative impact of -891 million euros due to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 and the exceptional impact of -125 million euros in provisions for litigation. Excluding the impacts of exceptional and extraordinary items, revenues rose by 4.2%.

In the operating divisions, revenues increased by 3.0% (+3.6% at constant scope and exchange rates). At CIB, they rose by 1.6% (+2.8% at constant scope and exchange rates), driven by the very steep rise in Global Banking revenues (+18.8% at constant scope and exchange rates) and the strong increase at Securities Services (+7.1% at constant scope and exchange rates). Global Markets revenues were down by 6.7% at constant scope and exchange rates, due to a normalisation

¹ CRD5, including IFRS9 transitional arrangement

² Calculated in accordance with Regulation (EU) n°2019/876

³ Revaluated



of client activity. At CPBS, revenues¹ were up by 5.1% (+5.4% at constant scope and exchange rates), driven by growth in Commercial & Personal Banking (+5.2%¹) and increased revenues at Specialised Businesses (+4.8%¹). And at IPS, revenues were down by 0.6% (-0.3% at constant scope and exchange rates), due to current downturn impact at Real Estate and Principal Investments (+5.5% excluding the contribution from Real Estate and Principal Investments) but driven by the sustained growth at Wealth Management (+8.8%) and Insurance (+6.6%).

At 23,173 million euros, the Group's operating expenses were up by 3.5% (+4.3% at constant scope and exchange rates). In the first nine months of the year, they included the exceptional impact of overall adaptation costs at Personal Finance (236 million euros), restructuring and adaptation costs (128 million euros) and IT reinforcement costs (275 million euros) for a total of 639 million euros (302 million euros in the first nine months 2022). Excluding the impact of exceptional items, operating expenses rose by 2.0%. On that basis, the Group achieved a positive jaws effect.

In the operating divisions, operating expenses were up by 2.6% (+3.3% at constant scope and exchange rates). The jaws effect was positive. At CIB operating expenses were up by 1.5% (+3.1% at constant scope and exchange rates) with good containment of operating expenses. The jaws effect was positive. Operating expenses¹ were up by 3.3% at CPBS (+3.6% at constant scope and exchange rates). The jaws effect was positive (+1.8 point). Operating expenses¹ were up by 2.0% in Commercial & Personal Banking and by 6.2% in Specialised Businesses. And at IPS, operating expenses increased by 2.5% (+2.7% at constant scope and exchange rates) and by 3.1% excluding the contribution of Real Estate and Principal Investments.

The Group's gross operating income thus amounted to 11,803 million euros, compared to 12,152 million euros in the first nine months of 2022. When excluding the impact of exceptional and extraordinary items, it achieved a strong increase of 8.1%.

The Group's cost of risk came to 2 065 million euros (2,306 million euros in the first nine months of 2022). For the first nine months 2023, it included the exceptional impact of provisions in Poland (130 million euros), and in the first months of 2022, the exceptional impact of the "act on assistance to borrowers" (204 million euros). It came to the still low level of 31 basis points of customer loans outstanding. It reflected the release of provisions on performing loans of 238 million euros in the first nine months of 2023.

The Group's operating income came to 9 738 million euros, compared to 9,846 million euros in the first nine months of 2022. When excluding the impact of exceptional and extraordinary items, it rose sharply, by 11.3%.

The Group's non-operating items amounted to 511 million euros (578 million euros in the first nine months of 2022). In the first nine months of 2022, they had included the positive impact of negative goodwill related to bpost bank amounting to +244 million euros and a capital gain of +204 million euros, offset by the -159 million euros impairment of Ukrsibbank shares and the negative -274 million euros impact of the reclassification to profit-and-loss of exchange differences.

The Group's pre-tax income came to 10,249 million euros. In the first nine months of 2022 it amounted to 10,425 million euros. When excluding the impact of exceptional and extraordinary items, it rose sharply, by 10.2%.

The average corporate income tax rate stood at 30.1% (30.4% in the first nine months of 2022), due particularly to the first-quarter recognition of taxes and contributions for the year, in accordance with IFRIC 21 "Taxes", a large portion of which are not deductible.

The Group closed the sale of Bank of the West on 1 February 2023. The conditions of this transaction announced on 20 December 2021 fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale. In accordance with IFRS 5, the result of discontinued activities amounted to 2,947 million euros in the first nine months of 2023 reflecting the capital gain on the

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



sale of Bank of the West, treated as an extraordinary item. This result had come to 502 million euros in the first nine months 2022.

Net income, Group share thus came to 9,906 million euros in the first nine months of 2023 (6,959 million euros excluding the results of discontinued activities). In the first nine months of 2022 it came to 7,706 million euros (7,205 million euros excluding the results of discontinued activities).

In accordance with announcements made in February 2023, net income, Group share in the first half 2023 has been adjusted to derive the distributable net income. It thus reflects the Group's solid intrinsic performance following the sale of Bank of the West and following the end of the contribution to the ramping up of the Single Resolution Fund. Distributable net income thus came to 8,810 million euros in the first nine months of 2023.

Annualised return on non-revaluated tangible equity was 12.7%. This reflects the BNP Paribas Group's solid performance, which is due to the strength of its diversified and integrated model.

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**CORPORATE AND INSTITUTIONAL BANKING (CIB)**

On the strength of a diversified and integrated model at the service of clients and the economy, CIB delivered a strong increase in results, a positive jaws effect and a decrease in its cost of risk.

CIB continued to win market share and confirmed its leadership. CIB, for example, is number 1 in EMEA¹ on the capital markets based on revenues and number 1 worldwide and in EMEA¹ in sustainable financing².

Financing businesses achieved a very high level of client activity, in particular in the Americas and EMEA¹. Equity market activity was sustained in particular in equity derivatives and in volumes in prime brokerage activities, and demand rose very sharply on credit markets. On the rates and foreign-exchange, currency, and commodity markets, the environment was more normalised. Securities Services continued to achieve strong business drive, and average outstandings rose with the market rebound.

In the third quarter 2023, CIB's revenues, at 3,896 million euros, were up by 3.0% (+5.1% at constant scope and exchange rates), driven by a very strong increase at Global Banking (+24.7%³) and Securities Services (+12.4%³) and good resiliency at Global Markets (-8.4%³).

Global Banking achieved very good momentum in activity, and its revenues were up sharply. It reinforced its market share and consolidated its European leadership on bond and syndicated loan markets and was also tied for the lead in EMEA¹ in transaction banking based on revenues in the first half 2023⁴.

At 179 billion euros, outstanding loans⁵ decreased by 1.8%. At 208 billion euros, deposits⁶ increased by 2.5%.

Global Banking revenues rose sharply, by 24.7% at constant scope and exchange rates (+19.9% at historical scope and exchange rates), to 1,404 million euros. They were up in the Americas and EMEA¹ driven by the very strong increase in Transaction Banking revenues, particularly in EMEA¹ (+58.7%³) and the very strong increase in revenues on the Capital Markets platform, particularly in the Americas and EMEA¹.

The activity in equity derivatives markets was sustained, and the momentum in volumes in prime brokerage is good. Activity slowed on the rates, foreign-exchange and commodities markets compared to a very high third quarter 2022 base. Credit market activity was up very sharply on the whole, especially in EMEA.

At 1,800 million euros, Global Markets revenues were down by 8.4% at constant scope and exchange rates (-9.1% at historical scope and exchange rates). FICC⁶ revenues amounted to 1,021 million euros (1,156 million euros in the third quarter 2022), down by 14.3% excluding the impact of a business being transferred from Equity & Prime Services to FICC. The very good performance in credit activities was offset by a more normalised level of activity in EMEA¹ compared to a high base in the third quarter 2022. Revenues of Equity & Prime Services, at 779 million euros (824 million in the third quarter 2022), were down slightly (-0.2%) when excluding

¹ Europe, Middle East, Africa

² Source: Dealogic – All ESG Fixed income, Global & EMEA Sustainable Financing (ESG Bonds and Loans), bookrunner in volume, 9M23

³ At constant scope and exchange rates

⁴ Source: Coalition Greenwich Competitor Analytics; tied for no.1, based on revenues of the banks in the Top 12 Coalition Index in Transaction Banking (Cash Management and Trade Finance, excluding Correspondent Banking) in 1H23 in EMEA

⁵ Average outstandings, change at constant scope and exchange rates

⁶ Fixed Income, Currency and Commodities



the impact of a business being transferred from Equity & Prime Services to FICC driven by the equity derivatives business.

VaR (1 day, 99%), which measures the level of market risk, held at a low level of 33 million euros, up slightly compared to second quarter 2023.

On the back of its diversified model, Securities Services revenues rose sharply, and business momentum was good. The business line is winning new mandates, including a trilateral collateral management mandate with UniSuper in Australia and continued its sustained development in private capital. Average outstandings were up sharply, by 8.3% compared to the third quarter 2022, driven by market rebound, and transaction volumes were down by 2.9%, due to a lower volatility in the markets.

At 691 million euros, Securities Services' revenues were up very sharply, by 12.4% at constant scope and exchange rates (+9.4% at historical scope and exchange rates). They were driven by the impact of higher average outstandings and the ongoing favourable impact of the interest-rate-environment.

CIB's operating expenses, at 2,368 million euros, were up by +5.0% at constant scope and exchange rates (+1.7% at historical scope and exchange rates). The jaws effect was positive on the whole and very positive at Global Banking and Securities Services.

At 1,528 million euros, CIB's gross operating income was up by +5.2% at constant scope and exchange rates (+4.9% at historical scope and exchange rates).

CIB released 47 million euros of provisions, including 46 million euros at Global Banking, with releases of provisions on performing loans (stages 1 and 2) and non-performing loans (stage 3). CIB's cost of risk came to -11 basis points of customer loans outstanding.

CIB thus achieved pre-tax income of 1,555 million euros, up sharply, by 12.8% at constant scope and exchange rates (+13.6% at historical scope and exchange rates).

In the first nine months of 2023, CIB revenues, at 12,766 million euros, were up by 1.6% (+2.8% at constant scope and exchange rates) driven by very strong growth at Global Banking (+16.8%) and the rise at Securities Services (+5.2%). Global Markets revenues were down by 7.3% from a high base in the first nine months of 2022.

Global Banking revenues, at 4,283 million euros, rose very sharply, by 16.8% (+18.8% at constant scope and exchange rates), including a very robust increase in Transaction Banking, in particular in EMEA¹, and in the Capital Markets platform. Global Banking continued to win market share, in particular in EMEA¹.

At 6,476 million euros, Global Markets revenues were down by 7.3% (-6.7% at constant scope and exchange rates) from a very high base in the first nine months of 2022. At 4,053 million euros, FICC revenues were down by 5.4%, due to more normalised activity in the second and third quarters 2023, in lacklustre environment, particularly in rates and foreign-exchange products and in commodities. At 2,423 million euros, Equity & Prime Services revenues decreased by 10.3% on lacklustre equity markets, particularly in the second and third quarters 2023.

At 2,007 million euros, Securities Services revenues rose by 5.2% (+7.1% at constant scope and exchange rates), driven by the favourable impact of higher interest rates and the increase in average outstandings, partially offset by the impact of lower transaction volumes.

CIB's operating expenses, at 8,083 million euros, were up by 1.5% (+3.1% at constant scope and exchange rates), in support of business development. The jaws effect was positive on the whole, and Global Banking and Securities Services each achieved very positive jaws effects.

¹ Europe, Middle East, Africa



CIB's gross operating income accordingly increased by 1.9% (+2.3% at constant scope and exchange rates), to 4,684 million euros.

CIB released 125 million euros in provisions, driven by releases of provisions on performing loans (stages 1 and 2) and a low cost of risk on non-performing loans (stage 3). Global Banking released 132 million euros in provisions, and its cost of risk stood at -10 basis points of customer loans outstanding.

CIB thus achieved pre-tax income of 4,789 million euros, up sharply, by 7.7% (+8.0% at constant scope and exchange rates).

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**COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)**

CPBS activity is increasing and the division delivered a positive jaws effect. Loans outstanding increased by 2.1% compared to the third quarter 2022 (+9.5% compared to the third quarter 2021). They were almost stable in Commercial & Personal Banking in the euro zone (-0.6%) and up sharply in Specialised Businesses. Deposits were down by 3.2% compared to the third quarter 2022 but up over a longer period of time (+3.7% compared to the third quarter 2021). Private Banking achieved very strong net asset inflows of 4.3 billion euros in the third quarter 2023 and 13.8 billion euros since 1 January 2023. The number of new clients at Hello Bank! rose by 17.8% compared to 30 September 2022, and Nickel had a very high pace of account openings (+24.7% compared to 30 September 2022).

In the third quarter 2023, revenues¹, at 6,754 million euros, were up sharply, by 6.1% compared to the third quarter 2022, driven by the strong increase at Commercial & Personal Banking (+7.4%) with the very strong rise in net interest revenue (+11.6%), as well as revenue growth at Specialised Businesses (+4.1% and +14.2% excluding Personal Finance).

Operating expenses¹, at 3,948 million euros, were up by 4.8%. The jaws effect was positive (+1.3 point), driven by Commercial & Personal Banking and Arval & Leasing Solutions.

Gross operating income¹, at 2,806 million euros, rose sharply, by 8.0%.

Cost of risk¹ came to 762 million euros (681 million euros in the third quarter 2022).

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBS achieved pre-tax income² of 1,931 million euros, down by 2.2%. The steep increase in gross operating income¹ was offset in pre-tax income¹ by the impact of the hyperinflation situation in Türkiye³ on "Other non-operating items".

In the first nine months of 2023, revenues¹, at 20,202 million euros, were up by 5.1%, driven by the good performance at Commercial & Personal Banking and growth at Specialised Businesses, including very strong growth at Arval. Operating expenses¹ rose by 3.3%, to 12,309 million euros, contained by cost-saving measures. The jaws effect was positive (+1.8 point), supported by the jaws effect at Commercial & Personal Banking (+3.1 points). Gross operating income¹ thus amounted to 7,893 million euros and rose sharply, by 7.9%. Cost of risk¹ came to 2,146 million euros (1,892 million euros in the first nine months of 2022). As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBS achieved pre-tax income³ of 5,682 million euros, up by 0.9%. The increase in gross operating income¹ was partly offset in pre-tax net income¹ by the impact of the hyperinflation situation in Türkiye³ on "Other non-operating items".

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

² Including 2/3 of Private Banking (excluding PEL/CEL effects in France)

³ Effects of the implementation of IAS 29 and the efficiency of the hedge in Türkiye

**Commercial & Personal Banking in France (CPBF)**

CPBF held up well, and margins are gradually improving. Loans outstanding were almost unchanged (-0.2% compared to the third quarter 2022), and margins adjustment continued. Deposits were down by 4.5% compared to the third quarter 2022, but stabilised (-0.5% compared to second quarter 2023) with margins holding up well and a slower transformation towards interest-bearing products¹. Off-balance sheet savings increased by 9.1% compared to 30 September 2022. Private Banking achieved very good net asset inflows of 1.6 billion euros in the third quarter 2023 and 5.6 billion euros since 1 January 2023.

In the third quarter 2023, revenues² decreased by 3.2% to 1,602 million euros. Net interest revenue² decreased by 5.9% but increased by 3.1% when excluding the impact of inflation hedges. Fees² were stable (-0.2%), driven by a good performance of cash management and payment means fees.

Operating expenses², at 1,133 million euros, were stable thanks to ongoing cost-saving measures.

Gross operating income² came to 469 million euros, down by 10.3%.

Cost of risk² stood at 117 million euros (102 million euros in the third quarter 2022), with provisions on performing loans (stages 1 and 2) and a decrease in provisions on non-performing loans (stage 3) compared to second quarter 2023. Cost of risk came to 20 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF achieved pre-tax income³ of 309 million euros, down by 19.7%.

In the first nine months of 2023, revenues² came to 4,988 million euros, up by 0.3%. Net interest revenue² was up by 0.6%, as margins held up well in deposits and despite the increase in refinancing costs. Fees² were stable. The increase in banking fees, and particularly on payment means and cash management fees, was offset by a decrease in financial fees. Operating expenses², at 3,523 million euros, were up by 1.0%, contained by the impact of cost-saving measures. Gross operating income² came to 1,465 million euros, down by 1.3%. Cost of risk² stood at 343 million euros (259 million euros in the first nine months of 2022), or 20 basis points of customer loans outstanding. It registered the impact of a specific file. As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF achieved pre-tax income³ of 998 million euros, down by 12.6%, due to a high base of "non-operating items" in the third quarter 2022 and the increase in cost of risk in relation to a specific file.

¹ Savings accounts and deposits at market rates

² Including 100% of Private Banking (excluding PEL/CEL effects)

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

**BNL banca commerciale (BNL bc)**

BNL bc achieved a very strong increase in its results. Loans outstanding were down by 6.2% compared to the third quarter 2022 and by 5.0% on the perimeter excluding non-performing loans. Individual loans were stable and corporate loans decreased but with improved margins. Deposits decreased by 2.1% compared to the third quarter 2022 but were up by 1.2% compared to the first quarter 2023. Off-balance sheet savings decreased by 3.6% compared to 30 June 2023. Net asset inflows into Private Banking were very good (1.0 billion euros) in the third quarter 2023, as well as on the year to date (3.0 billion euros), driven by synergies with the corporate segment.

In the third quarter 2023, revenues¹ increased by 1.2%, to 660 million euros. Net interest revenue rose by 4.2%, supported by solid margins on deposits, offset in part by higher refinancing costs. Fees were down by 3.0%, in connection with the decrease in financial fees and the good resilience in banking fees.

Operating expenses¹, at 448 million euros, were contained (+1.8%).

Gross operating income¹ thus amounted to 213 million euros, up by 0.1%.

Cost of risk¹ stood at 98 million euros, improving by 15 million euros. BNL bc achieved a significant and continuous reduction of provisions on non-performing loans (stage 3) in both individual and corporate loans when excluding the impact this quarter of the sale of non-performing loans. Cost of risk stood at the low level of 51 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc achieved pre-tax income² of 110 million euros, a very strong increase of 16.3%.

In the first nine months of 2023, revenues¹ increased by 2.3%, to 2,023 million euros. Net interest revenue¹ was up by 4.5%, driven mainly by the positive impact of the interest-rate environment and margins that held up well on deposits, despite higher refinancing costs. Revenue growth was more marked in corporate clients due to support provided to these clients for the energy transition. Fees¹ were almost unchanged (-0.8%), driven by the increase in banking fees. At 1,339 million euros, operating expenses¹ were up by 2.3%, contained by the impact of operational efficiency measures, partly offsetting the impact of inflation. Gross operating income¹ increased by 2.2%, to 683 million euros. At 277 million euros, the cost of risk¹ strongly improved, by 74 million euros and stood at 47 basis points of customer loans outstanding. As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc achieved pre-tax income² of 387 million euros, a very strong 29.4% increase that was amplified by a decrease in the cost of risk.

¹ Including 100% of Private Banking

² Including 2/3 of Private Banking

**Commercial & Personal Banking in Belgium (CPBB)**

CPBB's results rose sharply, and the division delivered a very positive jaws effect. Loans outstanding increased by 2.1% compared to the third quarter 2022, driven by increases in all segments including corporate loans. Deposits were down by 2.1% compared to the third quarter 2022 (-0.7% excluding the impact of issuance of Belgian government bonds maturing in September 2024¹). Off-balance sheet savings rose by 1.1% compared to 30 September 2022, driven by mutual funds. Net asset inflows into Private Banking were good (at 2.7 billion euros since 1 January 2023).

In the third quarter 2023, at 1,014 million euros, revenues² rose sharply, by 10.7% compared to the third quarter 2022. Net interest revenue² was up sharply, by 14.9%, driven by margins that held up well, despite the increase in refinancing costs. Fees² increased by 1.0%, supported by the increase in financial fees, in particular from the subscription to Belgian government bonds.

At 591 million euros, operating expenses² were up by 5.8%. The jaws effect was very positive (+4.8 points), thanks to good containment of operating expenses, partially offsetting the impact of inflation.

Gross operating income², at 424 million euros, rose very strongly, by 18.1%.

At 22 million euros in the third quarter 2023, the cost of risk² stood at the very low level of 6 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB achieved pre-tax income³ of 379 million euros, a very strong 16.4% increase.

In the first nine months of 2023, revenues² rose very steeply, by 7.8%, to 3,036 million euros. Net interest revenue² rose sharply, by 11.4%, as margins held up well and despite the increase in refinancing costs. Fees² were down slightly by 0.3%. The increase in financial fees was offset by the decrease in banking fees. At 2,104 million euros, operating expenses² were up by 4.4%, contained by cost-saving measures that partly offset the impact of inflation. The jaws effect was very positive (+3.4 points). Gross operating income² rose very sharply, by 16.4%, to 932 million euros. At 50 million euros (16 million euros in the first nine months of 2022), the cost of risk² remained at the low level of 5 basis points of customer loans outstanding. As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB achieved pre-tax income³ of 825 million euros, up very sharply, by 10.4%, driven by the robust increase in gross operating income, partly offset by the increased cost of risk compared to a low base in the first nine months of 2022 (with a release of provisions in the first half 2022).

¹ -€6.9bn impact on end-of-period deposit volumes, offset by an increase in volumes on securities accounts (+€5.1bn at the end of the period) included in off-balance sheet customer assets but not included in off-balance sheet savings

² Including 100% of Private Banking

³ Including 2/3 of Private Banking

**Commercial & Personal Banking in Luxembourg (CPBL)**

CPBL achieved a strong increase in its results. Loans outstanding increased by 0.8% compared to the third quarter 2022, driven by the increase in corporate loans and mortgage loans. Deposits decreased by 7.1% compared to the third quarter 2022.

In the third quarter 2023, at 152 million euros, revenues¹ rose very sharply, by 31.0% compared to the third quarter 2022. Net interest revenue rose very sharply, by 37.6% driven by the increase in loans outstanding and margins that held up well on deposits, particularly among corporate clients. Fees were up by 2.7%.

Operating expenses¹, at 71 million euros, were up sharply, by 14.5% in support of business development. The jaws effect was quite positive (+16.5 points).

Gross operating income¹, at 81 million euros, was up very sharply, by 50.1%.

At 4 million euros, the cost of risk¹ was very low (release of 3 million euros in the third quarter 2022).

After allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBL achieved pre-tax income² of 76 million euros (56 million euros in the third quarter 2022), a very robust increase of 34.2%.

In the first nine months of 2023, revenues¹ increased very strongly, by 28.3% to 442 million euros. Net interest revenue¹ was up very strongly, by 36.4%, driven by an increase in loans outstanding and margins that held up well on deposits, particularly among corporate clients. Fees¹ decreased by 1.8% compared to a high base in 2022. At 228 million euros, operating expenses¹ increased by 9.7%. The jaws effect was quite positive (+18.7 points). At 6 million euros, the cost of risk¹ was very low. After allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBL thus achieved pre-tax income² of 203 million euros, a very sharp 39.8% increase.

Europe-Mediterranean

Europe-Mediterranean's results were up sharply, and its jaws effect was very positive. Loans outstanding were stable compared to the third quarter 2022³ and increased among corporate clients, particularly in Poland. Origination is prudent and targeted in Türkiye and for individual customers in Poland. Deposits increased by 4.4%³ compared to the third quarter 2022, driven by increased volumes in Poland.

In the third quarter 2023, revenues at Europe-Mediterranean¹, at 809 million euros, rose very sharply, by 38.2%⁴ compared to the third quarter 2022. Excluding the impact of the hyperinflation situation in Türkiye⁵, they would have been up by 19.5%⁴, driven by a strong rise in net interest revenue in Poland.

Operating expenses¹, at 455 million euros, were up by 21.0%⁴. Excluding the impact of the hyperinflation situation in Türkiye⁵, they would have been up by 8.9%⁴, due to high inflation.

Gross operating income¹, at 354 million euros, was up very sharply, by 69.2% (+67 million euros compared to the third quarter 2022, due to the hyperinflation situation in Türkiye⁵).

Cost of risk⁶ stood at 50 million euros (55 million euros in the third quarter 2022). At 57 basis points, it was stable.

¹ Including 100% of Private Banking

² Including 2/3 of Private Banking

³ At constant scope and exchange rates

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

⁵ Implementation of IAS 29 and the efficiency of the hedge in Türkiye since 01.01.23

⁶ Including 100% of Private Banking



After allocating one third of Private Banking's net income to Wealth Management (IPS division), Europe-Mediterranean achieved pre-tax income¹ of 238 million euros, a strong 9.6%² increase.

The hyperinflation situation in Türkiye³ induced an increase in gross operating income¹ of +67 million euros compared to the third quarter 2022, offset by a decrease in "Other non-operating items"¹ (-119 million compared to the third quarter 2022) in a context of high inflation and stability of Turkish lira vs. euro⁴.

In the first nine months of 2023, revenues¹, at 2,060 million euros, were up very strongly by 18.8% at constant scope and exchange rates. Excluding the impact of the hyperinflation situation in Türkiye⁴, they would have been up by 18.6%³, driven by the good rise in net interest revenue in Poland. Operating expenses¹, at 1,235 million euros, were up by 5.3%³. Excluding the impact of the hyperinflation situation in Türkiye⁴, they would have been up by 5.1%³, due to high wage inflation. The jaws effect was positive. Gross operating income¹ rose very strongly, by 47.4%³ to 825 million euros. Cost of risk¹ increased to 155 million euros (143 million euros in the first nine months of 2022), or 58 basis points of customer loans outstanding. It included in the first nine months 2022, the 130 million euros exceptional impact of the "Act on assistance to borrowers" in Poland. After allocating one third of Private Banking's net income to Wealth Management (IPS division), Europe-Mediterranean thus achieved pre-tax income² of 751 million euros, up sharply by 12.8%³. The hyperinflation situation in Türkiye⁴ induced a decrease in "Other non-operating items"¹ (-135 million compared to the first nine months 2022¹).

Specialised Businesses – Personal Finance

Personal Finance continued to implement its transformation. Loans outstanding were up by 11.5% compared to the third quarter 2022, driven by a strong increase in mobility. The margins at production improved compared to the second quarter 2023 despite continued pressure. Partnerships continued to be implemented in auto loans and contributed to the increase in volumes, along with a structural improvement in the risk profile. The geographical refocusing of activities and reorganisation of the operating model are going smoothly.

In the third quarter 2023, revenues, at 1,292 million euros, decreased by 3.9% (-2.4% at constant scope and exchange rates), due to lower margins and despite the impact of higher volumes.

Operating expenses, at 713 million euros, increased by 3.5% (+5.0% at constant scope and exchange rates), in connection with targeted development projects.

Gross operating income thus came to 580 million euros, down by 11.7%.

Cost of risk stood at 397 million euros (336 million euros in the third quarter 2022). Cost of risk on non-performing loans was stable compared to second quarter 2023 but with a decrease in releases of provisions on performing loans (stages 1 & 2). It stood at 147 basis points of customer loans outstanding.

At last, pre-tax income at Personal Finance thus amounted to 197 million euros, down by 42.1%.

In the first nine months of 2023, revenues, at 3,907 million euros, decreased by 3.9%⁵ with the impact of pressure on margins despite the effect of higher volumes. Operating expenses, at 2,256 million euros, rose by 4.1%³ due to targeted development projects. Gross operating income decreased by 13.1%⁶ to 1,650 million euros. Cost of risk stood at 1,117 million euros (960 million euros in the first nine months of 2022), or 146 basis points of customer loans outstanding. Pre-tax

¹ Including 2/3 of Private Banking

² At constant scope and exchange rates

³ Effects of the implementation of IAS 29 and the efficiency of the hedge in Türkiye since 01.01.23

⁴ Low impact of TRY / EUR exchange rate (-1.9% vs. 30 June 2023) and 25% increase of CPI on the quarter

⁵ At constant scope and exchange rates

⁶ At constant scope and exchange rates



income at Personal Finance thus amounted to 609 million euros, down by 39.7%¹, driven by the decrease in gross operating income and the increase in cost of risk. In the second quarter 2023 it included the positive impact of a non-recurring item in “Other non-operating items”.

Specialised Businesses – Arval & Leasing Solutions

Arval and Leasing Solutions once again this quarter achieved a very good performance and a positive jaws effect.

With 1.7 million financed vehicles¹, the expansion in Arval's financed fleet was very good (+9.7%² compared to 30 September 2022). Orders were up by +4.7% compared to 30 September 2022.

At 23.7 billion euros, Leasing Solutions' outstandings increased by 5.4%¹ compared to the third quarter 2022. Partnerships are developing in the vendor finance segment³ with the operational launch of the strategic partnership with BMO Financial Group.

In the third quarter 2023, revenues at Arval and Leasing Solutions rose sharply, by 9.6%, to 958 million euros, sustained by the strong rise in Arval's revenues (+11.9%), in connection with growth in the financed fleet and despite the gradual normalisation at a high level of used-car prices and growth at Leasing Solutions with the increase in outstandings.

Operating expenses increased by 7.8%, to 367 million euros. The jaws effect was positive (+1.8 points).

Gross operating income rose sharply, by 10.8%, to 591 million euros.

Pre-tax income of Arval and Leasing Solutions taken together rose sharply by 11.0%, to 557 million euros.

In the first nine months of 2023, revenues, at 2,986 million euros, rose very strongly, by 15.7%, driven by Arval's very good performance sustained by the growth in the financed fleet and despite the gradual normalisation at a high level of used-car prices and revenue growth at Leasing Solutions. Operating expenses rose by 7.6% to 1,128 million euros. The jaws effect was largely positive (+8.1 points). Pre-tax income at Arval and Leasing Solutions rose very sharply, by 18.1% to 1,732 million euros. This includes the impact of effects caused by the hyperinflation situation⁴ in Türkiye on “Other non-operating items”.

Specialised Businesses – New Digital Businesses and Personal Investors

New Digital Businesses and Personal Investors are new clients acquisition engines.

Nickel continued its roll-out in Europe with the launch in Germany, after Spain in 2021 and, Belgium and Portugal in 2022. Nickel maintained a steady increase in account openings (about 64,000 accounts per month), with about 3.6 million accounts opened⁵ as at 30 September 2023, for a 25% increase compared to 30 September 2022.

Floa has more than doubled the number of active partnerships so far this year. Its level of loan production is good and as come with a tightening in lending criteria.

Personal Investors expanded its assets under management by 9.5% compared to 30 September 2022, driven by an increase in its client numbers (+5.9% compared to 30 September 2022).

¹ Fleet at the end of the period

² +7.0% excluding the acquisition of Terberg Business Lease and BCR

³ Solutions for financing asset sales

⁴ Effects of the implementation of IAS 29 and the efficiency of the hedge in Türkiye

⁵ Since inception, total in all countries



In the third quarter 2023, revenues¹ at New Digital Businesses and Personal Investors came to 266 million euros, up very strongly by 35.0%, thanks the increase at New Digital Businesses and the strong growth in revenues at Personal Investors, supported by the interest-rate environment.

At 170 million euros, operating expenses¹ were up by 13.8% in support of business development. The jaws effect was very positive (+21.2 points).

Gross operating income¹ doubled to 96 million euros.

Cost of risk¹ came to 29 million euros (23 million euros in the third quarter 2022).

Pre-tax income² of New Digital Businesses and Personal Investors taken together, after allocating one third of the results of Private Banking in Germany to Wealth Management (IPS division), came to 64 million euros (22 million euros in the third quarter 2022).

In the first nine months of 2023, revenues¹, at 760 million euros, rose very strongly by 22.9%, driven by very strong growth in revenues at Personal Investors and New Digital Businesses. Operating expenses¹, at 494 million euros, increased by 17.5%, driven by the business lines' development strategies. The jaws effect was positive (at +5.4 points). Gross operating income¹ rose very sharply, by 34.5% to 267 million euros. Cost of risk¹ stood at 81 million euros (58 million euros in the first nine months of 2022). Pre-tax income² at New Digital Businesses and Personal Investors, after allocating one-third of the result of Private Banking in Germany to Wealth Management (IPS division), achieved very strong growth of 33.5%, to 177 million euros.

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¹ Including 100% of Private Banking in Germany

² Including 2/3 of Private Banking in Germany

**INVESTMENT & PROTECTION SERVICES (IPS)**

IPS's results held up well in contrasting environments. Results at Insurance increased strongly, supported by Protection and an increased contribution from partnerships. Wealth Management achieved strong growth in revenues and good net asset inflows (+13.7 billion euros since 1 January 2023) particularly in Commercial & Personal Banking. Asset Management¹ achieved a good intrinsic performance, driven by global net asset inflows (+11.3 billion euros in the first nine months 2023). The environment was lacklustre in Real Estate, and Principal Investments' performance compares to a high base in 2022.

As at 30 September 2023, assets under management² stood at 1,204 billion euros, with a market performance effect of +13.2 billion euros and the impact of strong net asset inflows of +23.3 billion euros, partly offset by an unfavourable exchange rate impact of -1.9 billion euros. Net asset inflows were strong and sustained, particularly in money-market funds at Asset Management and very good inflows at Wealth Management. Assets under management² were up by 4.1% compared to 30 September 2022.

As at 30 September 2023, assets under management² broke down to 551 billion euros in Asset Management and Real Estate, 408 billion euros in Wealth Management and 245 billion euros in Insurance.

In the third quarter 2023, IPS revenues, at 1,420 million euros, decreased by 2.6%. They would have risen by 4.5% excluding the contributions of Real Estate and Principal Investments, driven by increased revenues in Insurance (+4.3%), Wealth Management (+9.1%) and Asset Management (+2.6%¹, excluding a negative base effect).

Operating expenses, at 884 million euros, were almost unchanged (+0.1%). The jaws effect was positive (+4.3 points) excluding the current downturn impact at Real Estate and Principal Investments.

Gross operating income decreased by 6.8% to 536 million euros.

IPS's pre-tax income thus amounted to 606 million euros, down by 6.7%. This included a capital gain on sale in the third quarter 2022 at Wealth Management. Pre-tax income would have risen very strongly, by 12.3% excluding the contributions of Real Estate and Principal Investments.

In the first nine months of 2023, revenues decreased by 0.6% (+5.5% excluding the contribution of Real Estate and Principal Investments). They were driven by strong revenue growth at Wealth Management and Insurance and resilient revenues at Asset Management¹. Revenues included the steep decrease at Real Estate and Principal Investments, due to a base effect and lacklustre environments. At 2,660 million euros, operating expenses were up by 2.5% (+3.1% excluding the contribution of Real Estate and Principal Investments), contained mainly by cost-saving measures. The jaws effect was positive (+2.4 points) excluding the current downturn impact at Real Estate and Principal Investments. Gross operating income amounted to 1,599 million euros, a 5.3% decrease. At 1,792 million euros, IPS's pre-tax income decreased by 5.1% (+9.2% excluding the contribution of Real Estate and Principal Investments). It included, for the first nine months 2022, capital gains on sales at Insurance and Wealth Management and the impact of the creation of a joint venture at Asset Management.

¹ Excluding Real Estate and Principal Investments

² Including distributed assets



Insurance

Results were up very strongly at Insurance. Savings achieved gross asset inflows of 17.1 billion euros since 1 January 2023, with positive net asset inflows in France, sustained by asset inflows into unit-linked policies. Protection maintained its good momentum in affinity insurance and in property & casualty in France, and internationally. Partnerships increased their contribution.

In the third quarter 2023, Insurance revenues rose by 4.3% to 536 million euros, driven mainly by the good performance of Protection, notably in France and in Italy.

Insurance's operating expenses rose by 1.7% to 202 million euros. The jaws effect was very positive (+2.6 points).

At 411 million euros, Insurance's pre-tax income achieved a very strong growth of 22.2%, including a very strong increase by associates in all regions in the third quarter 2023.

In the first nine months of 2023, revenues rose by 6.6% to 1,617 million euros, driven by the strong numbers at Protection and the improvement in the technical result. Operating expenses, at 608 million euros, were up by 1.9%, driven by ongoing targeted projects. At 1,192 million euros, Insurance's pre-tax income rose very strongly, by 18.3%. It included the increased contribution by associates in all regions.

Wealth and Asset Management¹

Activity at Wealth and Asset Management¹ was resilient on the whole but contrasted. Wealth Management improved with good net asset inflows (4.2 billion euros in the third quarter 2023), particularly in Commercial & Personal Banking. Margins held up well and transaction fees rose. Asset Management had net asset outflows late in the quarter (-3.2 billion euros in the third quarter 2023) after sustained asset inflows in the first half 2023, due to exits from medium- and long-term actively managed funds, partly offsets by net asset inflows into passively managed funds. Real Estate slowed considerably in a lacklustre environment and Principal Investments' performance compares to a high base in 2022.

In the third quarter 2023, at 884 million euros, Wealth and Asset Management's revenues decreased by 6.4% but would have risen excluding the current downturn impact at Real Estate and Principal Investments (+4.6%). Wealth Management achieved strong growth in revenues (+9.1%), while Asset Management's revenues² increased by 2.6% excluding a negative base effect. Revenues at Real Estate and Principal Investments were down sharply.

At 681 million euros, Wealth and Asset Management's operating expenses decreased by 0.4%. The jaws effect was positive (+ 5.0 points) excluding the current downturn impact at Real Estate and Principal Investments.

Pre-tax income at Wealth and Asset Management thus came to 195 million euros, down by 37.8% (-4.8% excluding the contribution of Real Estate and Principal Investments). In the third quarter of 2022 it included the positive impact of a capital gain on a sale at Wealth Management.

In the first nine months of 2023, revenues decreased by 4.6% (but would have risen by +4.6% excluding the contribution of Real Estate and Principal Investments) to 2,642 million euros. They were driven by the very good performance of Wealth Management and resiliency of revenues at Asset Management. Revenues at Real Estate and Principal Investments decreased sharply due to a base effect and lacklustre environments. Operating expenses rose by 2.6% (+3.6% excluding the contribution of Real Estate and Principal Investments) to 2,052 million euros, contained in particular

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

² Excluding Real Estate and Principal Investments



by cost-savings measures. The jaws effect was positive (+1.0 point) excluding the current downturn impact at Real Estate and Principal Investments. Pre-tax income at Wealth and Asset Management thus came to 600 million euros, down by 31.9%. It compares with a high base in the first nine months 2022, which included the impact of capital gains on a sale by Wealth Management and the creation of a joint venture at Asset Management.

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CORPORATE CENTRE

IFRS 17 “Insurance contracts” has replaced IFRS 4 “Insurance contracts” since 1 January 2023. IFRS 17 entered into force together with the implementation of IFRS 9 for insurance activities.

The main effects are as follows:

- Operating expenses deemed “attributable to insurance activities” are recognised in deduction of revenues and no longer booked in operating expenses. These accounting entries apply only to Insurance and to Group entities (other than in the Insurance business line) that distribute insurance contracts (i.e., internal distributors) and have no impact on gross operating income. The impact of these entries for internal distributors is presented in Corporate Centre, in order not to disrupt the readability of their financial performance.
- The impact of the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues.

As of 01.01.23, Corporate Centre thus includes restatements which, for a better readability, will be reported separately each quarter.

In the third quarter 2023, revenues on restatements related to insurance activities in Corporate Centre amounted to -239 million euros (-280 million euros in the third quarter 2022). This included -236 million euros from the impact of restating “attributable” operating expenses of internal distributors (-249 million euros in the third quarter 2022) and -2 million euros from the impact of volatility at Insurance generated by the fair value accounting of assets through profit and loss (IFRS 9) (-31 million euros in the third quarter 2022).

Operating expenses from restatements related to insurance activities in Corporate Centre came to -236 million euros (-249 million euros in the third quarter 2022).

Corporate Centre’s pre-tax income from restatements related to insurance activities thus amounted to -2 million euros vs. -31 million euros in the third quarter 2022.

In the first nine months of 2023, revenues on restatements related to insurance activities in Corporate Centre came to -809 million euros (-1,056 million euros in the first nine months of 2022). This included -757 million euros from the impact restating “attributable” operating expenses of internal distributors (-759 million euros in the first nine months of 2022) and -51 million euros from the impact of volatility at Insurance generated by the fair value accounting of assets through profit and loss (IFRS 9) (-297 million euros in the first nine months of 2022). Operating expenses from restatements related to insurance activities in Corporate Centre came to -757 million euros in the first half 2023 (-759 million euros in the first nine months of 2022). Pre-tax income in Corporate Centre from restatements related to insurance activities thus amounted to -51 million euros (-297 million euros in the first nine months of 2022).

In the third quarter 2023, Corporate Centre’s revenues, excluding restatements related to insurance activities came to -65 million euros (-43 million euros in the third quarter 2022). They included the



extraordinary impact of -58 million euros of the adjustment of hedges due to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022. They included revaluation of proprietary credit risk included in derivatives (DVA) in the amount of 22 million euros (94 million euros in the third quarter 2022).

Corporate Centre's operating expenses, excluding restatements related to insurance activities, stood at 220 million euros (222 million euros in the third quarter 2022). This included the exceptional impact of 40 million euros in restructuring and adaptation costs (32 million euros in the third quarter 2022) and 87 million euros in IT reinforcement costs (93 million euros in the third quarter 2022).

Corporate Centre's cost of risk, excluding restatements related to insurance activities, stood at 7 million euros. It came to 126 million euros in the third quarter 2022, including the exceptional impact of the "Act on assistance to borrowers" in Poland (204 million euros).

Corporate Centre's other non-operating items, excluding restatements related to insurance activities came to 19 million euros (17 million euros in the third quarter 2022).

Corporate Centre's pre-tax income, excluding restatements related to insurance activities thus amounted to -273 million euros (-374 million euros in the third quarter 2022).

In the first nine months of 2023, Corporate Centre's revenues, excluding restatements related to insurance activities, came to -904 million euros (-34 million euros in the first nine months of 2022). This included the extraordinary impact of the adjustment of hedges due to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 (-891 million euros) and provisions for litigation (-125 million euros). It also includes the negative impact of 11 million euros for revaluation of proprietary credit risk included in derivatives (DVA) (+202 million euros in the first nine months of 2022 offset by the impact of a negative non-recurring item). Operating expenses at Corporate Centre, excluding restatements related to insurance activities came to 1,162 million euros (951 million euros in the first nine months of 2022). They included particularly the decrease in taxes subject to IFRIC 21¹ and in particular the decrease in the contribution to the Single Resolution Fund. They included the exceptional impact of overall adaptation costs at Personal Finance in the first quarter 2023 (236 million euros), 128 million euros in restructuring and adaptation costs (85 million euros in the first nine months of 2022) and 275 million euros in IT reinforcement costs (216 million euros in the first nine months of 2022). Corporate Centre's cost of risk, excluding restatements related to insurance activities, stood at 34 million euros (244 million euros in the first nine months of 2022). This included, in the first nine months of 2022, the exceptional impact of the "Act on Assistance to Borrowers" in Poland (204 million euros). Corporate Centre's non-operating items, excluding restatements related to insurance activities, came to 140 million euros (-50 million euros in the first nine months of 2022). They included the positive impact of capital gains on sales in the second quarter 2023. In the first nine months of 2022, they included the negative impact of the impairment of Ukrsibbank shares and the reclassification to profit-and-loss of exchange differences² (-433 million euros), partly offset by the positive impact of negative goodwill on bpost bank (+244 million euros) and a capital gain on the sale of a stake (+204 million euros). Corporate Centre's pre-tax income, excluding restatements related to insurance activities, thus amounted to -1,960 million euros (-1,280 million euros in the first nine months of 2022).

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¹ Booking in 1Q of almost all taxes and contributions due on the year in accordance with IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund

² Previously recorded in Consolidated Equity



FINANCIAL STRUCTURE

The Group has a solid financial structure.

The common equity Tier 1 ratio stood at 13.4%¹ as at 30 September 2023, down by 20 basis points compared to 30 June 2023, due mainly:

- the placing of the third quarter 2023 results into reserves after taking a 60% pay-out ratio into account, net of organic growth in risk-weighted assets (+20 bps),
- and impacts related to the launch of the second tranche of 2.5 billion euros of the 2023 share buyback (-40 bps).

The impact of other effects on the ratio were limited overall.

The leverage ratio² stood at 4.5% as at 30 September 2023.

The *Liquidity Coverage Ratio*³ (end of period) stood at the high level of 138% as at 30 September 2023.

The immediately available liquidity reserve⁴ amounted to 439 billion euros as at 30 September 2023 equivalent to more than one year of room to manoeuvre compared to market resources.

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¹ CRD5, including IFRS 9 transitional arrangements

² Calculated in accordance with Regulation (EU) n°2019/876

³ 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



BALANCE SHEET AS AT 30 SEPTEMBER 2023

<i>In millions of euros</i>	30/09/2023	31/12/2022 <i>restated according to IFRS 17 and 9</i>
ASSETS		
Cash and balances at central banks	269,880	318,560
Financial instruments at fair value through profit or loss		
Securities	260,672	166,077
Loans and repurchase agreements	279,489	191,125
Derivative financial Instruments	332,004	327,932
Derivatives used for hedging purposes	27,547	25,401
Financial assets at fair value through equity		
Debt securities	42,183	35,878
Equity securities	2,231	2,188
Financial assets at amortised cost		
Loans and advances to credit institutions	40,706	32,616
Loans and advances to customers	853,247	857,020
Debt securities	113,923	114,014
Remeasurement adjustment on interest-rate risk hedged portfolios	(6,389)	(7,477)
Investments and other assets related to insurance activities	246,268	245,475
Current and deferred tax assets	5,514	5,932
Accrued income and other assets	174,444	208,543
Equity-method investments	6,927	6,073
Property, plant and equipment and investment property	43,159	38,468
Intangible assets	3,959	3,790
Goodwill	5,598	5,294
Assets held for sale	-	86,839
TOTAL ASSETS	2,701,362	2,663,748
LIABILITIES		
Deposits from central banks	4,606	3,054
Financial instruments at fair value through profit or loss		
Securities	116,587	99,155
Deposits and repurchase agreements	338,321	234,076
Issued debt securities	77,986	65,578
Derivative financial instruments	309,078	300,121
Derivatives used for hedging purposes	40,986	40,001
Financial liabilities at amortised cost		
Deposits from credit institutions	121,984	124,718
Deposits from customers	965,980	1,008,056
Debt securities	190,527	155,359
Subordinated debt	24,690	24,160
Remeasurement adjustment on interest-rate risk hedged portfolios	(16,399)	(20,201)
Current and deferred tax liabilities	3,598	2,979
Accrued expenses and other liabilities	156,605	185,010
Liabilities related to insurance contracts	208,784	209,772
Financial liabilities related to insurance activities	19,948	18,858
Provisions for contingencies and charges	8,769	10,040
Liabilities associated with assets held for sale	-	77,002
TOTAL LIABILITIES	2,572,050	2,537,738
EQUITY		
Share capital, additional paid-in capital and retained earnings	117,338	115,008
Net income for the period attributable to shareholders	9,906	9,848
Total capital, retained earnings and net income for the period attributable to shareholders	127,244	124,856
Changes in assets and liabilities recognised directly in equity	(3,106)	(3,619)
Shareholders' equity	124,138	121,237
Minority interests	5,174	4,773
TOTAL EQUITY	129,312	126,010
TOTAL LIABILITIES AND EQUITY	2,701,362	2,663,748

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

€m	3Q23	3Q22	3Q23 / 3Q22	9M23	9M22	9M23 / 9M22
Group						
Revenues	11,581	11,141	+4.0%	34,976	34,545	+1.2%
Operating Expenses and Dep.	-7,093	-6,860	+3.4%	-23,173	-22,393	+3.5%
Gross Operating Income	4,488	4,281	+4.8%	11,803	12,152	-2.9%
Cost of Risk	-734	-897	-18.1%	-2,065	-2,306	-10.4%
Operating Income	3,754	3,384	+10.9%	9,738	9,846	-1.1%
Share of Earnings of Equity-Method Entities	193	176	+9.6%	520	561	-7.3%
Other Non Operating Items	-133	39	n.s.	-9	18	n.s.
Pre-Tax Income	3,814	3,599	+6.0%	10,249	10,425	-1.7%
Corporate Income Tax	-1,060	-871	+21.7%	-2,929	-2,921	+0.3%
Net Income Attributable to Minority Interests	-93	-92	+1.5%	-361	-298	+21.0%
Net Income from discontinued activities	0	136	n.s.	2,947	502	n.s.
Net Income Attributable to Equity Holders	2,661	2,773	-4.0%	9,906	7,706	+28.5%
Cost/income	61.2%	61.6%	-0.4 pt	66.3%	64.8%	+1.5 pt

BNP Paribas' financial disclosures for the third quarter 2023 are contained in this press release, restated quarterly series for 2022 and in the presentation attached herewith.

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.

All legally required disclosures, including the Universal Registration document, are available online at <http://invest.bnpparibas.com> in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 and seq. of the Autorité des Marchés Financiers' general rules.



3Q23 – RESULTS BY CORE BUSINESSES

	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
€m						
Revenues	6,569	1,420	3,896	11,885	-304	11,581
	%Change3Q22	+5.6%	-2.6%	+3.0%	+3.7%	+4.0%
	%Change2Q23	-0.5%	-0.7%	-2.6%	-12%	+19%
Operating Expenses and Dep.	-3,858	-884	-2,368	-7,109	16	-7,093
	%Change3Q22	+4.9%	+0.1%	+17%	+3.2%	+3.4%
	%Change2Q23	+4.6%	+0.6%	+4.1%	+3.9%	+3.0%
Gross Operating Income	2,711	536	1,528	4,775	-287	4,488
	%Change3Q22	+6.5%	-6.8%	+4.9%	+4.3%	+4.8%
	%Change2Q23	-6.9%	-2.7%	-11.3%	-7.9%	+0.3%
Cost of Risk	-761	-13	47	-727	-7	-734
	%Change3Q22	+11.6%	n.s.	n.s.	-5.6%	-18.1%
	%Change2Q23	+3.9%	n.s.	-39.8%	+10.9%	+6.5%
Operating Income	1,950	523	1,575	4,048	-294	3,754
	%Change3Q22	+4.6%	-9.4%	+15.3%	+6.3%	+10.9%
	%Change2Q23	-10.5%	-4.9%	-12.5%	-10.6%	-0.8%
Share of Earnings of Equity-Method Entities	92	80	6	177	16	193
Other Non Operating Items	-113	3	-26	-136	3	-133
Pre-Tax Income	1,929	606	1,555	4,089	-275	3,814
	%Change3Q22	-2.9%	-6.7%	+13.6%	+2.1%	+6.0%
	%Change2Q23	-15.4%	-0.3%	-13.9%	-12.9%	-6.0%

	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
€m						
Revenues	6,569	1,420	3,896	11,885	-304	11,581
	3Q22	6,223	1,458	11,465	-324	11,141
	2Q23	6,600	1,430	12,028	-665	11,363
Operating Expenses and Dep.	-3,858	-884	-2,368	-7,109	16	-7,093
	3Q22	-3,677	-883	-6,887	27	-6,860
	2Q23	-3,689	-879	-6,842	-47	-6,889
Gross Operating Income	2,711	536	1,528	4,775	-287	4,488
	3Q22	2,545	575	1,456	-296	4,281
	2Q23	2,911	551	1,723	-712	4,474
Cost of Risk	-761	-13	47	-727	-7	-734
	3Q22	-682	2	-90	-126	-897
	2Q23	-732	-2	78	-33	-689
Operating Income	1,950	523	1,575	4,048	-294	3,754
	3Q22	1,863	577	1,366	-423	3,384
	2Q23	2,179	550	1,801	-745	3,785
Share of Earnings of Equity-Method Entities	92	80	6	177	16	193
	3Q22	120	31	157	19	176
	2Q23	71	58	132	17	149
Other Non Operating Items	-113	3	-26	-136	3	-133
	3Q22	3	41	-3	-2	39
	2Q23	29	0	31	93	124
Pre-Tax Income	1,929	606	1,555	4,089	-275	3,814
	3Q22	1,987	650	1,369	-406	3,599
	2Q23	2,280	607	1,806	-636	4,058
Corporate Income Tax						-1,060
Net Income Attributable to Minority Interests						-93
Net Income from discontinued activities						0
Net Income Attributable to Equity Holders						2,661



9M23 – RESULTS BY CORE BUSINESSES

		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
€m							
Revenues		19,663	4,259	12,766	36,688	-1,712	34,976
	%Change9M22	+4.6%	-0.6%	+16%	+3.0%	+57.0%	+12%
Operating Expenses and Dep.		-12,026	-2,660	-8,083	-22,768	-405	-23,173
	%Change9M22	+3.3%	+2.5%	+15%	+2.6%	n.s.	+3.5%
Gross Operating Income		7,637	1,599	4,684	13,921	-2,118	11,803
	%Change9M22	+6.8%	-5.3%	+19%	+3.6%	+65.1%	-2.9%
Cost of Risk		-2,140	-16	125	-2,031	-34	-2,065
	%Change9M22	+13.6%	+67.9%	n.s.	-15%	-86.2%	-10.4%
Operating Income		5,498	1,583	4,808	11,889	-2,151	9,738
	%Change9M22	+4.4%	-5.7%	+8.6%	+4.5%	+40.9%	-1.1%
Share of Earnings of Equity-Method Entities		258	206	12	475	45	520
Other Non Operating Items		-76	3	-31	-104	95	-9
Pre-Tax Income		5,680	1,792	4,789	12,261	-2,012	10,249
	%Change9M22	+0.2%	-5.1%	+7.7%	+2.2%	+27.6%	-1.7%
Corporate Income Tax							-2,929
Net Income Attributable to Minority Interests							-361
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							9,906



QUARTERLY SERIES

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Group							
Revenues	11,581	11,363	12,032	10,885	11,141	11,536	11,868
Operating Expenses and Dep.	-7,093	-6,889	-9,191	-7,471	-6,860	-6,779	-8,754
Gross Operating Income	4,488	4,474	2,841	3,414	4,281	4,757	3,114
Cost of Risk	-734	-689	-642	-697	-897	-758	-651
Operating Income	3,754	3,785	2,199	2,717	3,384	3,999	2,463
Share of Earnings of Equity-Method Entities	193	149	178	94	176	227	158
Other Non Operating Items	-133	124	0	-22	39	-26	4
Pre-Tax Income	3,814	4,058	2,377	2,790	3,599	4,200	2,625
Corporate Income Tax	-1,060	-1,078	-791	-732	-871	-1,131	-919
Net Income Attributable to Minority Interests	-93	-170	-98	-102	-92	-112	-95
Net Income from discontinued activities	0	0	2,947	185	136	136	229
Net Income Attributable to Equity Holders	2,661	2,810	4,435	2,142	2,773	3,093	1,840
Cost/Income	61.2%	60.6%	76.4%	68.6%	61.6%	58.8%	73.8%
Average loan outstandings (€bn)	820.5	820.8	815.9	823.1	816.8	796.9	776.8
Average deposits (€bn)	770.0	773.5	784.5	794.1	789.9	770.4	752.2
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	894.6	898.8	901.2	927.2	907.1	890.2	853.3
Cost of risk (in annualised bp)	33	31	28	30	40	34	31



€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Corporate and Institutional Banking							
Revenues	3,896	3,998	4,873	3,842	3,783	4,093	4,685
Operating Expenses and Dep.	-2,368	-2,275	-3,440	-2,727	-2,327	-2,299	-3,338
Gross Operating Income	1,528	1,723	1,433	1,115	1,456	1,794	1,347
Cost of Risk	47	78	-1	-157	-90	-76	-2
Operating Income	1,575	1,801	1,432	958	1,366	1,717	1,346
Share of Earnings of Equity-Method Entities	6	3	3	2	5	9	4
Other Non Operating Items	-26	2	-6	-8	-3	-1	1
Pre-Tax Income	1,555	1,806	1,428	952	1,369	1,726	1,351
Cost/Income	60.8%	56.9%	70.6%	71.0%	61.5%	56.2%	71.2%
Allocated Equity (€bn, year to date)	29.0	29.0	28.8	29.9	29.6	28.9	27.4
RWA (€bn)	246.6	243.3	244.6	244.0	266.5	260.7	256.2
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Global Banking							
Revenues	1,404	1,425	1,455	1,513	1,171	1,239	1,258
Operating Expenses and Dep.	-679	-655	-849	-734	-654	-648	-805
Gross Operating Income	726	770	605	779	518	591	453
Cost of Risk	46	85	1	-155	-116	-85	20
Operating Income	771	855	607	624	402	505	473
Share of Earnings of Equity-Method Entities	1	1	1	1	1	1	1
Other Non Operating Items	-5	0	0	0	0	0	0
Pre-Tax Income	768	856	608	626	403	506	474
Cost/Income	48.3%	46.0%	58.4%	48.5%	55.8%	52.3%	64.0%
Average loan outstandings (€bn)	179	179	182	188	187	176	168
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	172	176	177	189	179	170	163
Average deposits (€bn)	208	209	216	219	209	198	190
Cost of risk (in annualised bp)	-11	-19	0	33	26	20	-5
Allocated Equity (€bn, year to date)	16.3	16.5	16.5	16.5	16.4	16.0	15.2
RWA (€bn)	140.7	140.6	146.1	146.3	155.5	149.0	145.3
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Global Markets							
Revenues	1,800	1,913	2,764	1,651	1,980	2,191	2,814
<i>incl. FICC</i>	1,021	1,126	1,906	1,152	1,156	1,379	1,749
<i>incl. Equity & Prime Services</i>	779	787	857	499	824	812	1,065
Operating Expenses and Dep.	-1,163	-1,116	-2,016	-1,474	-1,161	-1,152	-1,994
Gross Operating Income	638	796	748	177	819	1,040	819
Cost of Risk	1	-6	-4	-3	28	8	-21
Operating Income	639	790	744	174	847	1,048	798
Share of Earnings of Equity-Method Entities	1	0	2	1	3	8	2
Other Non Operating Items	0	2	-7	-9	-1	-1	1
Pre-Tax Income	640	793	740	166	848	1,055	801
Cost/Income	64.6%	58.4%	72.9%	89.3%	58.6%	52.6%	70.9%
Allocated Equity (€bn, year to date)	11.5	11.3	11.2	12.0	11.8	11.5	10.9
RWA (€bn)	95.4	92.7	88.3	87.7	99.4	98.5	96.3
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Securities Services							
Revenues	691	661	655	679	632	663	613
Operating Expenses and Dep.	-526	-504	-575	-520	-513	-499	-538
Gross Operating Income	165	157	79	159	119	164	75
Cost of Risk	0	-1	1	1	-2	0	0
Operating Income	165	156	81	160	118	164	75
Share of Earnings of Equity-Method Entities	3	1	0	-1	1	0	1
Other Non Operating Items	-22	0	0	1	-1	0	0
Pre-Tax Income	147	158	81	161	118	164	77
Cost/Income	76.1%	76.2%	87.9%	76.6%	81.1%	75.3%	87.8%
Assets under custody (€bn)	12,894	12,015	11,941	11,133	10,798	11,214	11,907
Assets under administration (€bn)	2,394	2,408	2,520	2,303	2,262	2,256	2,426
Number of transactions (in million)	34.5	35.0	38.6	36.9	35.5	38.3	38.6
Allocated Equity (€bn, year to date)	1.2	1.2	1.1	1.4	1.4	1.4	1.3
RWA (€bn)	10.5	10.0	10.2	9.9	11.6	13.2	14.6



€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services (including 100% of Private Banking)¹							
Revenues	6,752	6,778	6,670	6,306	6,377	6,580	6,308
Operating Expenses and Dep.	-3,948	-3,776	-4,585	-3,964	-3,767	-3,766	-4,380
Gross Operating Income	2,804	3,003	2,084	2,342	2,610	2,814	1,927
Cost of Risk	-762	-733	-650	-600	-681	-614	-596
Operating Income	2,042	2,269	1,435	1,742	1,929	2,200	1,331
Share of Earnings of Equity-Method Entities	92	71	95	69	120	157	86
Other Non Operating Items	-113	30	8	-62	3	26	11
Pre-Tax Income	2,021	2,370	1,537	1,750	2,052	2,383	1,428
Income Attributable to Wealth and Asset Management	-92	-90	-66	-87	-65	-76	-54
Pre-Tax Income of Commercial, Personal Banking & Services	1,929	2,280	1,471	1,663	1,987	2,307	1,374
Cost/Income	58.5%	55.7%	68.7%	62.9%	59.1%	57.2%	69.4%
Average loan outstandings (€bn)	635	635	627	627	622	612	600
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	635	628	629	624	620	607	593
Average deposits (€bn)	562	564	568	575	581	573	562
Cost of risk (in annualised bp)	48	47	41	38	44	40	40
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	43.4	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	373.0	376.1	374.9	375.1	376.9	374.4	374.0
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services - excl. PEL/CEL (including 100% of Private Banking)¹							
Revenues	6,754	6,782	6,666	6,298	6,364	6,566	6,296
Operating Expenses and Dep.	-3,948	-3,776	-4,585	-3,964	-3,767	-3,766	-4,380
Gross Operating Income	2,806	3,006	2,081	2,335	2,597	2,800	1,916
Cost of Risk	-762	-733	-650	-600	-681	-614	-596
Operating Income	2,044	2,273	1,431	1,735	1,916	2,186	1,320
Share of Earnings of Equity-Method Entities	92	71	95	69	120	157	86
Other Non Operating Items	-113	30	8	-62	3	26	11
Pre-Tax Income	2,023	2,374	1,534	1,742	2,039	2,369	1,417
Income Attributable to Wealth and Asset Management	-92	-90	-66	-87	-65	-76	-54
Pre-Tax Income of Commercial, Personal Banking & Services	1,931	2,283	1,468	1,655	1,974	2,293	1,362
Cost/Income	58.5%	55.7%	68.8%	62.9%	59.2%	57.4%	69.6%
Average loan outstandings (€bn)	635	635	627	627	622	612	600
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	635	628	629	624	620	607	593
Average deposits (€bn)	562	564	568	575	581	573	562
Cost of risk (in annualised bp)	48	47	41	38	44	40	40
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	43.4	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	373.0	376.1	374.9	375.1	376.9	374.4	374.0
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services (including 2/3 of Private Banking)							
Revenues	6,569	6,600	6,494	6,141	6,223	6,420	6,147
Operating Expenses and Dep.	-3,858	-3,689	-4,479	-3,872	-3,677	-3,683	-4,281
Gross Operating Income	2,711	2,911	2,015	2,269	2,545	2,737	1,866
Cost of Risk	-761	-732	-646	-613	-682	-613	-589
Operating Income	1,950	2,179	1,369	1,656	1,863	2,124	1,277
Share of Earnings of Equity-Method Entities	92	71	95	69	120	157	86
Other Non Operating Items	-113	29	8	-62	3	26	11
Pre-Tax Income	1,929	2,280	1,471	1,663	1,987	2,307	1,374
Cost/Income	58.7%	55.9%	69.0%	63.0%	59.1%	57.4%	69.6%
Allocated Equity (€bn, year to date)	43.4	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	368.9	371.9	370.8	370.9	372.6	370.3	369.9
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial, Personal Banking & Services - excl. PEL/CEL (including 2/3 of Private Banking)							
Revenues	6,571	6,604	6,491	6,134	6,210	6,406	6,136
Operating Expenses and Dep.	-3,858	-3,689	-4,479	-3,872	-3,677	-3,683	-4,281
Gross Operating Income	2,713	2,915	2,012	2,262	2,533	2,723	1,855
Cost of Risk	-761	-732	-646	-613	-682	-613	-589
Operating Income	1,952	2,182	1,365	1,648	1,851	2,110	1,266
Share of Earnings of Equity-Method Entities	92	71	95	69	120	157	86
Other Non Operating Items	-113	29	8	-62	3	26	11
Pre-Tax Income	1,931	2,283	1,468	1,655	1,974	2,293	1,362
Cost/Income	58.7%	55.9%	69.0%	63.1%	59.2%	57.5%	69.8%
Allocated Equity (€bn, year to date)	43.4	43.4	43.6	41.7	41.5	41.0	39.7
RWA (€bn)	368.9	371.9	370.8	370.9	372.6	370.3	369.9

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



€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking (including 100% of Private Banking)¹							
Revenues	4,236	4,154	4,157	3,937	3,960	4,099	3,902
<i>incl. net interest revenue</i>	2,772	2,661	2,678	2,483	2,499	2,582	2,413
<i>incl. fees</i>	1,464	1,493	1,479	1,454	1,461	1,517	1,490
Operating Expenses and Dep.	-2,698	-2,524	-3,208	-2,720	-2,588	-2,568	-3,106
Gross Operating Income	1,538	1,630	949	1,218	1,372	1,531	796
Cost of Risk	-291	-307	-231	-115	-285	-234	-239
Operating Income	1,246	1,323	717	1,103	1,087	1,297	557
Share of Earnings of Equity-Method Entities	76	64	88	75	100	133	70
Other Non Operating Items	-121	-24	39	-54	0	10	-3
Pre-Tax Income	1,201	1,362	844	1,123	1,187	1,441	625
Income Attributable to Wealth and Asset Management	-91	-89	-65	-86	-65	-75	-54
Pre-Tax Income of Commercial & Personal Banking	1,110	1,273	778	1,037	1,122	1,366	571
Cost/Income	63.7%	60.8%	77.2%	69.1%	65.3%	62.6%	79.6%
Average loan outstandings (€bn)	471	473	475	479	476	468	459
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	499	501	504	501	497	485	474
Average deposits (€bn)	530	532	536	545	550	542	532
Cost of risk (in annualised bp)	23	25	18	9	23	19	20
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	29.8	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	252.8	256.8	259.0	263.5	267.9	265.8	267.2
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking - excl. PEL/CEL (including 100% of Private Banking)¹							
Revenues	4,238	4,157	4,154	3,929	3,948	4,085	3,891
<i>incl. net interest revenue</i>	2,774	2,664	2,675	2,475	2,487	2,568	2,401
<i>incl. fees</i>	1,464	1,493	1,479	1,454	1,461	1,517	1,490
Operating Expenses and Dep.	-2,698	-2,524	-3,208	-2,720	-2,588	-2,568	-3,106
Gross Operating Income	1,540	1,633	946	1,210	1,360	1,517	785
Cost of Risk	-291	-307	-231	-115	-285	-234	-239
Operating Income	1,248	1,326	714	1,095	1,075	1,283	546
Share of Earnings of Equity-Method Entities	76	64	88	75	100	133	70
Other Non Operating Items	-121	-24	39	-54	0	10	-3
Pre-Tax Income	1,203	1,366	840	1,115	1,174	1,427	613
Income Attributable to Wealth and Asset Management	-91	-89	-65	-86	-65	-75	-54
Pre-Tax Income of Commercial & Personal Banking	1,112	1,276	775	1,029	1,110	1,352	560
Cost/Income	63.7%	60.7%	77.2%	69.2%	65.6%	62.9%	79.8%
Average loan outstandings (€bn)	471	473	475	479	476	468	459
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	499	501	504	501	497	485	474
Average deposits (€bn)	530	532	536	545	550	542	532
Cost of risk (in annualised bp)	23	25	18	9	23	19	20
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	29.8	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	252.8	256.8	259.0	263.5	267.9	265.8	267.2
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking (including 2/3 of Private Banking)							
Revenues	4,056	3,979	3,984	3,775	3,809	3,941	3,744
Operating Expenses and Dep.	-2,610	-2,439	-3,104	-2,630	-2,501	-2,486	-3,009
Gross Operating Income	1,445	1,540	880	1,145	1,308	1,455	735
Cost of Risk	-290	-306	-228	-129	-285	-232	-231
Operating Income	1,155	1,233	652	1,017	1,023	1,222	504
Share of Earnings of Equity-Method Entities	76	64	88	75	100	133	70
Other Non Operating Items	-121	-24	39	-54	0	10	-3
Pre-Tax Income	1,110	1,273	778	1,037	1,122	1,366	571
Cost/Income	64.4%	61.3%	77.9%	69.7%	65.7%	63.1%	80.4%
Allocated Equity (€bn, year to date)	29.8	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	248.8	252.7	254.9	259.3	263.7	261.7	263.1
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking - excl. PEL/CEL (including 2/3 of Private Banking)							
Revenues	4,058	3,982	3,981	3,768	3,796	3,927	3,733
Operating Expenses and Dep.	-2,610	-2,439	-3,104	-2,630	-2,501	-2,486	-3,009
Gross Operating Income	1,447	1,543	877	1,138	1,295	1,440	724
Cost of Risk	-290	-306	-228	-129	-285	-232	-231
Operating Income	1,157	1,237	649	1,009	1,010	1,208	492
Share of Earnings of Equity-Method Entities	76	64	88	75	100	133	70
Other Non Operating Items	-121	-24	39	-54	0	10	-3
Pre-Tax Income	1,112	1,276	775	1,029	1,110	1,352	560
Cost/Income	64.3%	61.3%	78.0%	69.8%	65.9%	63.3%	80.6%
Allocated Equity (€bn, year to date)	29.8	30.0	30.5	29.6	29.5	29.2	28.3
RWA (€bn)	248.8	252.7	254.9	259.3	263.7	261.7	263.1

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



€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone (including 100% of Private Banking)¹							
Revenues	3,427	3,550	3,509	3,403	3,354	3,479	3,317
<i>incl. net interest revenue</i>	2,090	2,152	2,139	2,050	2,011	2,074	1,947
<i>incl. fees</i>	1,337	1,398	1,371	1,353	1,343	1,405	1,370
Operating Expenses and Dep.	-2,243	-2,180	-2,773	-2,301	-2,193	-2,152	-2,678
Gross Operating Income	1,184	1,371	736	1,102	1,161	1,327	640
Cost of Risk	-241	-251	-183	-105	-230	-187	-198
Operating Income	943	1,120	553	997	931	1,140	442
Share of Earnings of Equity-Method Entities	1	0	0	0	0	1	0
Other Non Operating Items	2	0	1	-1	5	31	6
Pre-Tax Income	946	1,120	555	996	936	1,171	448
Income Attributable to Wealth and Asset Management	-74	-79	-57	-80	-61	-72	-50
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	872	1,041	498	917	875	1,099	397
Cost/Income	65.4%	61.4%	79.0%	67.6%	65.4%	61.9%	80.7%
Average loan outstandings (€bn)	438	440	441	444	441	433	425
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	464	465	467	463	460	449	437
Average deposits (€bn)	489	492	494	502	508	501	492
Cost of risk (in annualised bp)	21	22	16	9	20	17	18
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	24.4	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	206.4	210.2	209.5	213.0	215.8	214.0	218.8
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL (including 100% of Private Banking)¹							
Revenues	3,429	3,554	3,506	3,395	3,341	3,465	3,306
<i>incl. net interest revenue</i>	2,092	2,156	2,136	2,042	1,998	2,060	1,936
<i>incl. fees</i>	1,337	1,398	1,371	1,353	1,343	1,405	1,370
Operating Expenses and Dep.	-2,243	-2,180	-2,773	-2,301	-2,193	-2,152	-2,678
Gross Operating Income	1,186	1,374	733	1,094	1,148	1,313	628
Cost of Risk	-241	-251	-183	-105	-230	-187	-198
Operating Income	945	1,123	550	989	918	1,126	430
Share of Earnings of Equity-Method Entities	1	0	0	0	0	1	0
Other Non Operating Items	2	0	1	-1	5	31	6
Pre-Tax Income	948	1,123	552	989	923	1,157	436
Income Attributable to Wealth and Asset Management	-74	-79	-57	-80	-61	-72	-50
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	874	1,044	495	909	862	1,085	386
Cost/Income	65.4%	61.3%	79.1%	67.8%	65.6%	62.1%	81.0%
Average loan outstandings (€bn)	438	440	441	444	441	433	425
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	464	465	467	463	460	449	437
Average deposits (€bn)	489	492	494	502	508	501	492
Cost of risk (in annualised bp)	21	22	16	9	20	17	18
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	24.4	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	206.4	210.2	209.5	213.0	215.8	214.0	218.8
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone (including 2/3 of Private Banking)							
Revenues	3,266	3,387	3,347	3,249	3,208	3,326	3,164
Operating Expenses and Dep.	-2,158	-2,097	-2,671	-2,213	-2,108	-2,073	-2,583
Gross Operating Income	1,109	1,291	676	1,036	1,100	1,254	582
Cost of Risk	-240	-250	-179	-119	-230	-186	-191
Operating Income	869	1,041	496	918	870	1,068	391
Share of Earnings of Equity-Method Entities	1	0	0	0	0	1	0
Other Non Operating Items	2	0	1	-1	5	31	6
Pre-Tax Income	872	1,041	498	917	875	1,099	397
Cost/Income	66.1%	61.9%	79.8%	68.1%	65.7%	62.3%	81.6%
Allocated Equity (€bn, year to date)	24.4	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	202.4	206.1	205.4	208.8	211.6	209.9	214.7
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL (including 2/3 of Private Banking)							
Revenues	3,268	3,391	3,344	3,242	3,195	3,312	3,153
Operating Expenses and Dep.	-2,158	-2,097	-2,671	-2,213	-2,108	-2,073	-2,583
Gross Operating Income	1,110	1,294	673	1,029	1,087	1,240	571
Cost of Risk	-240	-250	-179	-119	-230	-186	-191
Operating Income	871	1,044	493	910	857	1,053	380
Share of Earnings of Equity-Method Entities	1	0	0	0	0	1	0
Other Non Operating Items	2	0	1	-1	5	31	6
Pre-Tax Income	874	1,044	495	909	862	1,085	386
Cost/Income	66.0%	61.8%	79.9%	68.3%	66.0%	62.6%	81.9%
Allocated Equity (€bn, year to date)	24.4	24.5	24.9	24.1	24.1	24.0	23.2
RWA (€bn)	202.4	206.1	205.4	208.8	211.6	209.9	214.7

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



€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
CPBF (including 100% of Private Banking)¹							
Revenues	1,600	1,712	1,673	1,670	1,669	1,728	1,613
<i>incl. net interest revenue</i>	833	914	896	902	899	919	847
<i>incl. fees</i>	768	799	777	768	769	809	766
Operating Expenses and Dep.	-1,133	-1,114	-1,276	-1,210	-1,133	-1,117	-1,239
Gross Operating Income	467	598	397	460	536	612	374
Cost of Risk	-117	-151	-75	21	-102	-64	-93
Operating Income	350	448	322	481	434	548	281
Share of Earnings of Equity-Method Entities	0	0	0	0	0	1	0
Other Non Operating Items	0	0	0	-1	1	25	0
Pre-Tax Income	350	448	322	481	434	574	282
Income Attributable to Wealth and Asset Management	-42	-45	-37	-48	-36	-42	-31
Pre-Tax Income of CPBF	308	403	285	433	398	531	250
Cost/Income	70.8%	65.1%	76.3%	72.4%	67.9%	64.6%	76.8%
Average loan outstandings (€bn)	211	211	212	213	212	208	203
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	231	231	232	228	227	221	218
Average deposits (€bn)	238	239	242	247	249	244	240
Cost of risk (in annualised bp)	20	26	13	-4	18	12	17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	11.5	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	101.3	103.5	102.7	103.4	105.2	102.8	103.2
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
CPBF - excl. PEL/CEL (including 100% of Private Banking)¹							
Revenues	1,602	1,716	1,670	1,662	1,656	1,714	1,602
<i>incl. net interest revenue</i>	834	917	893	894	887	905	836
<i>incl. fees</i>	768	799	777	768	769	809	766
Operating Expenses and Dep.	-1,133	-1,114	-1,276	-1,210	-1,133	-1,117	-1,239
Gross Operating Income	469	602	394	453	523	598	363
Cost of Risk	-117	-151	-75	21	-102	-64	-93
Operating Income	352	451	318	474	421	534	270
Share of Earnings of Equity-Method Entities	0	0	0	0	0	1	0
Other Non Operating Items	0	0	0	-1	1	25	0
Pre-Tax Income	352	451	318	473	422	560	270
Income Attributable to Wealth and Asset Management	-42	-45	-37	-48	-36	-42	-31
Pre-Tax Income of CPBF	309	406	282	425	385	517	239
Cost/Income	70.7%	64.9%	76.4%	72.8%	68.4%	65.1%	77.3%
Average loan outstandings (€bn)	211	211	212	213	212	208	203
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	231	231	232	228	227	221	218
Average deposits (€bn)	238	239	242	247	249	244	240
Cost of risk (in annualised bp)	20	26	13	-4	18	12	17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	11.5	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	101.3	103.5	102.7	103.4	105.2	102.8	103.2

Reminder on PEL/CEL provision: this provision, accounted in the CPBF's revenues, takes into account the risk generated by Plans Epargne Logement (PEL) and Comptes Epargne Logement (CEL) during their whole lifetime

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
PEL/CEL effects 100% of Private Banking in France	-2	-3	3	8	13	14	11
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
CPBF (including 2/3 of Private Banking)							
Revenues	1,515	1,627	1,587	1,592	1,592	1,647	1,531
Operating Expenses and Dep.	-1,092	-1,074	-1,230	-1,166	-1,092	-1,078	-1,195
Gross Operating Income	423	553	357	426	500	569	336
Cost of Risk	-116	-150	-72	8	-103	-64	-86
Operating Income	308	403	285	434	397	505	250
Non Operating Items	0	0	0	-1	1	26	0
Pre-Tax Income	308	403	285	433	398	531	250
Cost/Income	72.1%	66.0%	77.5%	73.2%	68.6%	65.4%	78.0%
Allocated Equity (€bn, year to date)	11.5	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	98.6	100.7	99.8	100.5	102.3	100.0	100.4
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
CPBF - excl. PEL/CEL (including 2/3 of Private Banking)							
Revenues	1,517	1,630	1,584	1,584	1,579	1,633	1,520
Operating Expenses and Dep.	-1,092	-1,074	-1,230	-1,166	-1,092	-1,078	-1,195
Gross Operating Income	425	556	354	418	487	555	325
Cost of Risk	-116	-150	-72	8	-103	-64	-86
Operating Income	310	406	282	426	385	491	239
Non Operating Items	0	0	0	-1	1	26	0
Pre-Tax Income	309	406	282	425	385	517	239
Cost/Income	72.0%	65.9%	77.6%	73.6%	69.1%	66.0%	78.6%
Allocated Equity (€bn, year to date)	11.5	11.5	11.5	11.3	11.1	11.0	10.6
RWA (€bn)	98.6	100.7	99.8	100.5	102.3	100.0	100.4

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



€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
BNL bc (including 100% of Private Banking)¹							
Revenues	660	687	675	656	652	671	654
<i>incl. net interest revenue</i>	398	411	392	369	382	387	380
<i>incl. fees</i>	263	276	284	286	271	284	274
Operating Expenses and Dep.	-448	-428	-464	-426	-440	-416	-454
Gross Operating Income	213	259	211	230	213	255	201
Cost of Risk	-98	-80	-98	-114	-114	-110	-128
Operating Income	114	179	113	116	99	146	73
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	0	-3	0	0	0	2	0
Pre-Tax Income	115	176	113	116	99	148	73
Income Attributable to Wealth and Asset Management	-4	-5	-7	-5	-4	-8	-8
Pre-Tax Income of BNL bc	110	171	106	111	95	139	65
Cost/Income	67.8%	62.3%	68.7%	64.9%	67.4%	62.0%	69.3%
Average loan outstandings (€bn)	74	76	77	79	79	78	79
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	77	79	80	80	80	79	82
Average deposits (€bn)	64	65	63	64	65	65	63
Cost of risk (in annualised bp)	51	41	49	57	57	55	63
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	5.8	5.9	5.9	6.0	6.0	6.0	5.9
RWA (€bn)	43.7	45.1	46.4	47.6	48.7	49.3	49.8
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
BNL bc (including 2/3 of Private Banking)							
Revenues	641	667	654	635	631	649	633
Operating Expenses and Dep.	-433	-413	-450	-411	-423	-403	-440
Gross Operating Income	208	255	204	224	208	246	193
Cost of Risk	-98	-80	-98	-114	-114	-109	-128
Operating Income	110	174	106	110	95	138	65
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	0	-3	0	0	0	2	0
Pre-Tax Income	110	171	106	111	95	139	65
Cost/Income	67.5%	61.9%	68.8%	64.7%	67.0%	62.0%	69.5%
Allocated Equity (€bn, year to date)	5.8	5.9	5.9	6.0	6.0	6.0	5.9
RWA (€bn)	43.3	44.7	46.0	47.1	48.2	48.8	49.3
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
CPBB (including 100% of Private Banking)¹							
Revenues	1,014	1,006	1,016	947	917	965	935
<i>incl. net interest revenue</i>	731	706	731	673	636	677	632
<i>incl. fees</i>	283	300	285	274	281	288	303
Operating Expenses and Dep.	-591	-568	-945	-598	-558	-554	-905
Gross Operating Income	424	438	70	348	359	412	30
Cost of Risk	-22	-19	-8	-20	-17	-16	17
Operating Income	402	418	62	328	342	396	47
Share of Earnings of Equity-Method Entities	1	0	0	0	0	1	0
Other Non Operating Items	2	3	1	-1	3	3	4
Pre-Tax Income	405	422	64	327	345	399	52
Income Attributable to Wealth and Asset Management	-26	-28	-12	-25	-19	-20	-10
Pre-Tax Income of CPBB	379	394	52	303	326	379	42
Cost/Income	58.2%	56.5%	93.1%	63.2%	60.9%	57.3%	96.8%
Average loan outstandings (€bn)	140	139	138	138	137	134	131
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	144	142	142	141	140	136	125
Average deposits (€bn)	159	161	160	161	162	162	161
Cost of risk (in annualised bp)	6	5	2	6	5	5	-6
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	6.2	6.3	6.7	6.1	6.1	6.2	5.9
RWA (€bn)	54.4	54.4	53.2	54.5	54.2	54.2	58.4
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
CPBB (including 2/3 of Private Banking)							
Revenues	961	952	964	896	871	920	890
Operating Expenses and Dep.	-563	-543	-906	-571	-532	-529	-870
Gross Operating Income	398	410	58	324	339	392	20
Cost of Risk	-22	-19	-8	-21	-17	-16	18
Operating Income	376	391	51	303	323	376	38
Share of Earnings of Equity-Method Entities	1	0	0	0	0	1	0
Other Non Operating Items	2	3	1	-1	3	3	4
Pre-Tax Income	379	394	52	303	326	379	42
Cost/Income	58.6%	57.0%	94.0%	63.8%	61.1%	57.4%	97.8%
Allocated Equity (€bn, year to date)	6.2	6.3	6.7	6.1	6.1	6.2	5.9
RWA (€bn)	53.6	53.6	52.4	53.9	53.4	53.5	57.6

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



€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
CPBL (including 100% of Private Banking)¹							
Revenues	152	145	145	130	116	114	115
<i>incl. net interest revenue</i>	129	122	120	105	94	90	88
<i>incl. fees</i>	23	23	25	25	22	24	27
Operating Expenses and Dep.	-71	-69	-88	-67	-62	-66	-80
Gross Operating Income	81	75	58	63	54	48	35
Cost of Risk	-4	-1	-1	9	3	3	5
Operating Income	77	75	56	72	56	51	40
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	0	0	0	0	1	0	2
Pre-Tax Income	77	75	57	72	58	51	42
Income Attributable to Wealth and Asset Management	-2	-2	-2	-2	-1	-2	-2
Pre-Tax Income of CPBL	76	73	55	70	56	49	40
Cost/Income	47.0%	47.8%	60.3%	51.3%	53.8%	57.8%	69.8%
Average loan outstandings (€bn)	13	13	13	13	13	13	13
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	13	13	14	13	13	13	13
Average deposits (€bn)	29	28	29	30	31	30	29
Cost of risk (in annualised bp)	11	2	4	-25	-8	-9	-17
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	0.8	0.8	0.8	0.8	0.8	0.8	0.8
RWA (€bn)	7.0	7.2	7.3	7.4	7.8	7.6	7.5
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
CPBL (including 2/3 of Private Banking)							
Revenues	148	141	142	127	113	110	111
Operating Expenses and Dep.	-69	-67	-86	-65	-61	-64	-78
Gross Operating Income	79	74	56	62	52	46	33
Cost of Risk	-4	-1	-1	8	3	3	5
Operating Income	75	73	54	70	55	49	38
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	0	0	0	0	1	0	2
Pre-Tax Income	76	73	55	70	56	49	40
Cost/Income	46.7%	47.7%	60.5%	51.3%	53.7%	57.9%	70.4%
Allocated Equity (€bn, year to date)	0.8	0.8	0.8	0.8	0.8	0.8	0.8
RWA (€bn)	6.9	7.0	7.1	7.3	7.7	7.5	7.4
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the rest of the world (including 100% of Private Banking)¹-Europe Mediterranean							
Revenues	809	603	648	534	607	620	585
<i>incl. net interest revenue</i>	682	509	540	433	488	508	465
<i>incl. fees</i>	127	95	108	101	118	112	120
Operating Expenses and Dep.	-455	-344	-435	-419	-395	-416	-428
Gross Operating Income	354	259	212	115	212	204	156
Cost of Risk	-50	-56	-49	-10	-55	-47	-41
Operating Income	303	203	164	105	156	158	116
Share of Earnings of Equity-Method Entities	74	64	87	74	100	132	70
Other Non Operating Items	-123	-24	37	-53	-5	-20	-9
Pre-Tax Income	255	242	288	126	251	270	177
Income Attributable to Wealth and Asset Management	-17	-10	-8	-6	-3	-3	-3
Pre-Tax Income of Commercial & Personal Banking in the rest of the world-EM	238	232	280	120	248	267	174
Cost/Income	56.3%	57.1%	67.2%	78.4%	65.1%	67.0%	73.3%
Average loan outstandings (€bn)	33	32	34	35	35	35	34
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	35	36	37	38	38	37	37
Average deposits (€bn)	41	40	42	43	43	41	40
Cost of risk (in annualised bp)	57	62	53	11	58	51	45
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	5.4	5.5	5.6	5.5	5.4	5.2	5.1
RWA (€bn, year to date)	46.4	46.6	49.5	50.5	52.0	51.8	48.4
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Commercial & Personal Banking in the rest of the world (including 2/3 of Private Banking)-Europe Mediterranean							
Revenues	789	591	638	526	601	615	580
Operating Expenses and Dep.	-453	-342	-433	-417	-393	-414	-427
Gross Operating Income	337	249	204	109	208	201	153
Cost of Risk	-50	-56	-49	-10	-55	-46	-41
Operating Income	286	193	156	99	153	155	112
Share of Earnings of Equity-Method Entities	74	64	87	74	100	132	70
Other Non Operating Items	-123	-24	37	-53	-5	-20	-9
Pre-Tax Income	238	232	280	120	248	267	174
Cost/Income	57.4%	57.9%	67.9%	79.2%	65.4%	67.3%	73.6%
Allocated Equity (€bn, year to date)	5.4	5.5	5.6	5.5	5.4	5.2	5.1
RWA (€bn)	46.4	46.6	49.5	50.5	52.0	51.8	48.4

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



€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Specialised businesses (Personal Finance, Arval & Leasing Solutions, New Digital Businesses & Personal Investors including 100% of Private Banking)¹							
Revenues	2,516	2,625	2,512	2,369	2,416	2,481	2,405
Operating Expenses and Dep.	-1,250	-1,252	-1,377	-1,244	-1,179	-1,198	-1,274
Gross Operating Income	1,267	1,373	1,136	1,125	1,238	1,283	1,131
Cost of Risk	-471	-426	-418	-485	-396	-380	-357
Operating Income	796	947	717	640	841	902	774
Share of Earnings of Equity-Method Entities	16	7	7	-5	21	24	16
Other Non Operating Items	8	54	-31	-8	3	15	13
Pre-Tax Income	819	1,008	693	627	865	942	804
Income Attributable to Wealth and Asset Management	-1	-1	-1	-1	0	0	-1
Pre-Tax Income of the specialised businesses	818	1,007	692	626	865	941	803
Cost/Income	49.7%	47.7%	54.8%	52.5%	48.8%	48.3%	53.0%
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	136	127	125	123	123	121	118
Cost of risk (in annualised bp)	139	134	134	157	129	125	121
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	13.6	13.4	13.1	12.1	12.0	11.8	11.4
RWA (€bn)	120.1	119.3	115.9	111.6	109.0	108.6	106.8
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Personal Finance							
Revenues	1,292	1,327	1,288	1,283	1,345	1,371	1,388
Operating Expenses and Dep.	-713	-733	-810	-739	-689	-718	-776
Gross Operating Income	580	593	477	544	656	653	613
Cost of Risk	-397	-363	-358	-413	-336	-309	-315
Operating Income	183	230	120	131	320	344	297
Share of Earnings of Equity-Method Entities	18	10	9	-5	22	26	14
Other Non Operating Items	-4	50	-7	-15	-2	-6	-7
Pre-Tax Income	197	290	122	111	340	365	305
Cost/Income	55.2%	55.3%	62.9%	57.6%	51.2%	52.4%	55.9%
Average Total consolidated outstandings (€bn)	105	105	97	96	94	94	93
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	108	100	98	97	97	96	94
Cost of risk (in annualised bp)	147	145	145	170	139	129	134
Allocated Equity (€bn, year to date)	9.1	8.8	8.6	8.1	8.1	8.0	7.7
RWA (€bn)	81.8	82.7	77.7	74.8	73.0	73.1	72.4
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Arval & Leasing Solutions							
Revenues	958	1,046	982	858	874	893	812
Operating Expenses and Dep.	-367	-358	-403	-347	-341	-341	-366
Gross Operating Income	591	688	579	511	534	553	446
Cost of Risk	-46	-33	-38	-30	-38	-49	-30
Operating Income	546	655	541	482	496	504	416
Share of Earnings of Equity-Method Entities	0	0	0	2	1	1	4
Other Non Operating Items	12	3	-24	7	5	20	20
Pre-Tax Income	557	658	517	491	502	525	440
Cost/Income	38.3%	34.2%	41.0%	40.4%	39.0%	38.2%	45.1%
Allocated Equity (€bn, year to date)	3.8	3.8	3.7	3.5	3.4	3.3	3.3
RWA (€bn)	33.8	32.0	33.5	32.0	31.2	30.7	29.5
Total consolidated outstandings (€bn)	57	55	53	51	49	49	48
Financed fleet ('000 of vehicles)	1,668	1,643	1,614	1,592	1,520	1,501	1,484

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



€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
New Digital Businesses & Personal Investors (including 100% of Private Banking)¹							
Revenues	266	252	243	228	197	217	205
Operating Expenses and Dep.	-170	-160	-164	-158	-149	-139	-132
Gross Operating Income	96	91	79	70	48	77	73
Cost of Risk	-29	-30	-23	-42	-23	-23	-12
Operating Income	67	62	57	28	25	54	61
Share of Earnings of Equity-Method Entities	-2	-2	-2	-2	-2	-2	-3
Other Non Operating Items	0	0	0	0	0	1	0
Pre-Tax Income	65	60	55	25	23	53	58
Income Attributable to Wealth and Asset Management	-1	-1	-1	-1	0	0	-1
Pre-Tax Income of New Digital Businesses & Personal Investors	64	59	54	25	22	52	58
Cost/Income	63.8%	63.7%	67.4%	69.4%	75.7%	64.3%	64.4%
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	0.8	0.8	0.8	0.5	0.5	0.5	0.4
RWA (€bn)	4.6	4.5	4.7	4.8	4.9	4.8	4.9
Average Loans personal Investors (€bn)	2	2	2	2	2	2	1
Average deposits personal Investors (€bn)	32	32	32	30	31	31	30
AUM Personal Investors (€bn)	164	162	157	150	150	147	162
European Customer Orders (millions) of Personal Investors	9.2	9.0	10.0	9.2	10.1	10.1	13.0
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
New Digital Businesses and Personal Investors (including 2/3 of Private Banking)							
Revenues	263	248	240	225	195	214	203
Operating Expenses and Dep.	-168	-158	-162	-156	-147	-137	-130
Gross Operating Income	95	90	78	69	48	77	72
Cost of Risk	-29	-30	-23	-42	-23	-23	-12
Operating Income	66	61	56	27	25	54	60
Share of Earnings of Equity-Method Entities	-2	-2	-2	-2	-2	-2	-3
Other Non Operating Items	0	0	0	0	0	1	0
Pre-Tax Income	64	59	54	25	22	52	58
Cost/Income	63.8%	63.7%	67.4%	69.4%	75.5%	64.1%	64.3%
Allocated Equity (€bn, year to date)	0.8	0.8	0.8	0.5	0.5	0.5	0.4
RWA (€bn)	4.6	4.5	4.7	4.8	4.9	4.8	4.9

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



€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Investment & Protection Services							
Revenues	1,420	1,430	1,409	1,529	1,458	1,426	1,400
Operating Expenses and Dep.	-884	-879	-897	-956	-883	-862	-851
Gross Operating Income	536	551	512	572	575	564	549
Cost of Risk	-13	-2	-1	14	2	-5	-7
Operating Income	523	550	511	586	577	559	542
Share of Earnings of Equity-Method Entities	80	58	68	61	31	41	45
Other Non Operating Items	3	0	0	-4	41	16	35
Pre-Tax Income	606	607	578	643	650	617	622
Cost/Income	62.2%	61.4%	63.7%	62.6%	60.5%	60.4%	60.8%
Asset Under Management (€bn) with 100% of Private Banking	1,204	1,218	1,213	1,172	1,157	1,180	1,227
Allocated Equity (€bn, year to date)	10.4	10.4	10.6	10.0	10.0	10.0	9.9
RWA (€bn)	40.1	40.1	40.6	40.6	43.2	44.7	48.7
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Insurance							
Revenues	536	557	524	500	514	512	490
Operating Expenses and Dep.	-202	-203	-202	-198	-199	-201	-197
Gross Operating Income	334	353	322	302	315	311	294
Cost of Risk	0	0	0	0	0	0	0
Operating Income	334	353	322	302	315	311	294
Share of Earnings of Equity-Method Entities	78	47	59	32	20	24	29
Other Non Operating Items	0	0	0	-2	1	17	-3
Pre-Tax Income	411	400	381	332	336	352	319
Cost/Income	37.8%	36.5%	38.5%	39.5%	38.7%	39.2%	40.1%
Asset Under Management (€bn)	245	250	251	247	248	255	270
Allocated Equity (€bn, year to date)	7.0	7.1	7.3	7.1	7.1	7.2	7.2
RWA (€bn)	14.6	14.5	14.6	14.8	16.5	18.2	23.2
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Wealth and Asset Management							
Revenues	884	873	885	1,029	944	914	910
Operating Expenses and Dep.	-681	-675	-695	-759	-684	-661	-655
Gross Operating Income	202	198	190	270	260	253	255
Cost of Risk	-13	-2	-1	14	2	-5	-7
Operating Income	189	196	189	284	262	248	249
Share of Earnings of Equity-Method Entities	2	11	9	29	11	18	16
Other Non Operating Items	4	0	0	-2	40	-1	38
Pre-Tax Income	195	207	198	311	313	265	303
Cost/Income	77.1%	77.3%	78.6%	73.8%	72.4%	72.3%	72.0%
Asset Under Management (€bn) with 100% of Private Banking	959	968	962	925	908	925	956
Allocated Equity (€bn, year to date)	3.4	3.4	3.3	2.9	2.9	2.8	2.8
RWA (€bn)	25.5	25.6	26.0	25.8	26.7	26.5	25.5
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Wealth Management							
Revenues	414	395	409	392	379	371	370
Operating Expenses and Dep.	-292	-285	-318	-317	-294	-273	-299
Gross Operating Income	121	110	91	76	85	97	71
Cost of Risk	-2	-1	-1	13	1	-3	-7
Operating Income	119	109	91	89	86	94	64
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	4	0	0	-1	40	0	0
Pre-Tax Income	123	109	91	87	126	94	64
Cost/Income	70.6%	72.1%	77.7%	80.7%	77.5%	73.7%	80.8%
Asset Under Management (€bn) with 100% of Private Banking	408	410	406	393	389	394	403
Allocated Equity (€bn, year to date)	1.3	1.3	1.3	1.4	1.4	1.3	1.3
RWA (€bn)	11.7	11.3	11.8	12.0	13.1	13.3	12.3
€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Asset Management (including Real Estate & IPS Investment)							
Revenues	470	478	476	636	565	543	540
Operating Expenses and Dep.	-389	-390	-377	-442	-390	-387	-356
Gross Operating Income	81	87	98	194	175	156	184
Cost of Risk	-11	0	0	1	1	-2	1
Operating Income	70	87	98	195	176	154	185
Share of Earnings of Equity-Method Entities	2	11	9	29	11	18	16
Other Non Operating Items	0	0	0	0	0	-1	38
Pre-Tax Income	72	98	107	224	187	171	239
Cost/Income	82.8%	81.7%	79.3%	69.5%	69.0%	71.3%	65.9%
Asset Under Management (€bn)	551	558	555	532	519	531	553
Allocated Equity (€bn, year to date)	2.1	2.0	2.0	1.5	1.5	1.5	1.5
RWA (€bn)	13.8	14.3	14.2	13.8	13.6	13.2	13.2



€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Corporate Center (total)							
Revenues	-304	-665	-744	-627	-324	-402	-364
<i>Incl. Restatement of the volatility (Insurance business)</i>	-2	-33	-16	-87	-31	-108	-158
<i>Incl. Restatement of attributable costs (Internal Distributors)</i>	-236	-271	-250	-296	-249	-252	-259
Operating Expenses and Dep.	16	-47	-375	85	27	64	-283
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	-127	-151	-361	-188	-125	-106	-72
<i>Incl. Restatement of attributable costs (Internal Distributors)</i>	236	271	250	296	249	252	259
Gross Operating Income	-287	-712	-1,118	-542	-296	-338	-648
Cost of Risk	-7	-33	6	59	-126	-64	-54
Operating Income	-294	-745	-1,112	-483	-423	-402	-702
Share of Earnings of Equity-Method Entities	16	17	12	-38	19	19	23
Other Non Operating Items	3	93	-1	51	-2	-66	-42
Pre-Tax Income	-275	-636	-1,101	-469	-406	-449	-722
Allocated Equity (€bn, year to date)	4.4	4.3	4.3	3.7	3.7	3.5	3.8
RWA (€bn)	43.6	42.1	38.3	37.1	27.9	28.3	22.1

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Corporate Center : restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)							
Revenues	-239	-305	-266	-384	-280	-359	-417
<i>Restatement of the volatility (Insurance business)</i>	-2	-33	-16	-87	-31	-108	-158
<i>Restatement of attributable costs (Internal Distributors)</i>	-236	-271	-250	-296	-249	-252	-259
Operating Expenses and Dep.	236	271	250	296	249	252	259
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	0	0	0	0	0	0	0
<i>Restatement of attributable costs (Internal Distributors)</i>	236	271	250	296	249	252	259
Gross Operating Income	-2	-33	-16	-87	-31	-108	-158
Cost of Risk	0	0	0	0	0	0	0
Operating Income	-2	-33	-16	-87	-31	-108	-158
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	0	0	0	0	0	0	0
Pre-Tax Income	-2	-33	-16	-87	-31	-108	-158

€m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Corporate Center excl. restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)							
Revenues	-65	-361	-478	-244	-43	-43	52
Operating Expenses and Dep.	-220	-318	-624	-211	-222	-187	-542
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	-127	-151	-361	-188	-125	-106	-72
Gross Operating Income	-285	-679	-1,102	-455	-265	-230	-490
Cost of Risk	-7	-33	6	59	-126	-64	-54
Operating Income	-292	-712	-1,096	-396	-391	-294	-544
Share of Earnings of Equity-Method Entities	16	17	12	-38	19	19	23
Other Non Operating Items	3	93	-1	51	-2	-66	-42
Pre-Tax Income	-273	-603	-1,085	-382	-374	-342	-564



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

Alternative Performance Measures	Definition	Reason for use
Corporate Centre P&L aggregates	P&L aggregates of "Corporate Centre, including restatement of the volatility (IFRS 9) and attributable costs (internal distributors) related to Insurance activities", following the application from 01.01.23 of IFRS 17 "insurance contracts" in conjunction with the application of IFRS 9 for insurance activities, including: - Restatement in Corporate Centre revenues of the volatility to the financial result generated by the IFRS 9 fair value recognition of certain Insurance assets - Operating expenses deemed "attributable to insurance activities" are recognized in deduction from revenues and no longer booked as operating expenses. These accounting entries relate exclusively to the Insurance business and Group entities (excluding the Insurance business) that distribute insurance contracts (known as internal distributors) and have no effect on gross operating income. The impact of entries related to internal distribution contracts is borne by the "Corporate Centre" A reconciliation with Group P&L aggregates is provided in the tables "Quarterly Series"	Transfer to Corporate Centre of the impact of operating expenses "attributable to insurance activities" on internal distribution contracts in order not to disrupt readability of the financial performance of the various business lines
Cost/income ratio	Costs to income ratio	Measure of operational efficiency in the banking sector
Cost of risk/Customer loans at the beginning of the period (in basis points)	Cost of risk (in €m) divided by customer loans at the beginning of the period Details of the calculation are disclosed in the Appendix "Cost of risk on Outstandings" of the Results' presentation	Measure of the risk level by business in percentage of the volume of outstanding loans
Distributable Net Income	P&L aggregates up to the net income adjusted in accordance with the announcements made in February 2023 to reflect the Group's intrinsic performance in 2023, pivotal year, after the sale of Bank of the West on 01.02.2023 but also as the last expected year of the ramp up of the Single Resolution Fund, marked by extraordinary items. Adjustments, detailed in the slide "Calculation of distributable Net Income" of the 2023 results' presentation: - include the effect of the anticipation of the end of the ramp-up of the Single Resolution Fund in 2023 - exclude the net income of entities intended to be sold (application of IFRS 5) (notably the capital gain on the sale of Bank of the West) and additional items related to the sale of Bank of the West - exclude extraordinary items such as offsetting the extraordinary negative impact of the hedging adjustment related to changes in the TLTRO terms decided by the ECB in the fourth quarter 2022 The distributable net income is used to calculate the ordinary distribution in 2023 as well as to monitor the Group's performance in 2023	Measure of BNP Paribas Group's net income reflecting the Group's intrinsic performance in 2023, pivotal year, post-impact of the sale of Bank of the West and the last expected year of the contribution to the ramp-up of the Single Resolution Fund, marked by extraordinary items
Doubtful loans' coverage ratio	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding insurance business)	Measure of provisioning for doubtful loans
Evolution of operating expenses excluding IFRIC 21	Change in operating expenses excluding taxes and contributions subject to IFRIC 21.	Representative measure of the change in operating expenses' excluding the taxes and contributions subject to IFRIC 21 booked almost entirely in the 1 st half of the year, given in order to avoid any confusion compared to other quarters



Alternative Performance Measures	Definition	Reason for use
Insurance P&L aggregates (Revenues, Operating expenses, Gross operating income, Operating income, Pre-tax income)	Insurance P&L aggregates (Revenues, Gross operating income, Operating income, Pre-tax income) excluding the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) transferred to Corporate Centre; Gains or losses realised in the event of divestments, as well as potential long-term depreciations are included in the Insurance income profit and loss account. A reconciliation with Group P&L aggregates is provided in the tables "Quarterly Series".	Presentation of the Insurance result reflecting operational and intrinsic performance (technical and financial)
Net income Group share excluding exceptional items	Net income attributable to equity holders excluding exceptional items Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably restructuring, adaptation, IT reinforcement and transformation costs.
Operating division profit and loss account aggregates (revenues, net interest revenue, operating expenses, gross operating income, operating income, pre-tax income)	Sum of CPBS' profit and loss account aggregates (with Commercial & Personal Banking' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium, Luxembourg, Germany, Poland and in Türkiye), IPS and CIB. BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Centre profit and loss account aggregates. Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses". Net interest revenue mentioned in Commercial & Personal Banking includes the net interest margin (as defined in Note 3.a of the financial statements), as well as, to a later extent, other revenues (as defined in Notes 3.c, 3.d and 3.e of the financial statements), excluding fees (Note 3.b of the financial statements). P&L aggregates of Commercial & Personal Banking or Specialized Businesses distributing insurance contracts exclude the impact of the application of IFRS 17 on the accounting presentation of operating expenses deemed "attributable to insurance activities" in deduction of revenues and no longer operating expenses, with the impact carried by Corporate Centre.	Representative measure of the BNP Paribas Group's operating performance
Profit and loss account aggregates, excluding PEL/CEL effects (revenues, gross operating income, operating income, pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effects. Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
Profit and loss account aggregates of Commercial & Personal Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Commercial & Personal Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series".	Representative measure of the performance of Commercial & Personal Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Commercial & Personal Banking (2/3) and Wealth Management business (1/3))
Return on Equity (ROE)	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on equity



Alternative Performance Measures	Definition	Reason for use
Return on Tangible Equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix “Return on Equity and Permanent Shareholders’ Equity” of the results’ presentation	Measure of the BNP Paribas Group’s return on tangible equity

**Methodology – Comparative analysis at constant scope and exchange rates**

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

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

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

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

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

Reminder

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

Operating divisions: they consist of 3 divisions:

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



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