Prospectus dated 24 February 2023

BNP PARIBAS

(incorporated in France)

Issue of SGD600,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes

The SGD600,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes (the "**Notes**") will be issued by BNP Paribas ("**BNPP**" or the "**Issuer**") on 28 February 2023 (the "**Issue Date**"). The principal and interest of the Notes will constitute direct, unsecured and deeply subordinated obligations of the Issuer, as described in Condition 4 (*Status of the Notes*) in "Terms and Conditions of the Notes".

The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*. The Notes will be governed by, and construed in accordance with, French law.

The Notes shall bear interest on the Prevailing Outstanding Amount (as defined in Condition 2 (*Interpretation*) in the "Terms and Conditions of the Notes") at the applicable Rate of Interest from (and including) the Issue Date and interest shall be payable semi-annually in arrear on 28 February and 28 August in each year (subject in each case to adjustment in accordance with the Modified Following Business Day Convention and subject to interest cancellation as described below) commencing on 28 August 2023 (each an "**Interest Payment Date**").

The rate of interest will reset on the First Call Date and on each five-year anniversary thereafter (each, a "**Reset Date**"). The rate of interest for each Interest Period occurring after each Reset Date will be equal to the Reset Rate of Interest which amounts to the sum of (a) the 5-Year SORA OIS Rate plus (b) the Margin (2.674 per cent.), as determined by the Calculation Agent, except that if the sum is less than zero, the Reset Rate of Interest will be equal to zero as described in "Terms and Conditions of the Notes".

The Issuer may elect or may be required to cancel the payment of interest on the Notes (in whole or in part) on any Interest Payment Date as set out in "Terms and Conditions of the Notes – Cancellation of Interest Amounts". Interest that is cancelled will not be due on any subsequent date, and the non-payment will not constitute a default by the Issuer.

The Notes are perpetual obligations and have no fixed maturity date. Noteholders do not have the right to call for their redemption. The Issuer is not required to make any payment of the principal amount of the Notes at any time prior to the time a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. The Issuer may, subject to the prior approval of the Relevant Regulator, redeem the Notes in whole, but not in part, on any Reset Date at their Original Principal Amount or at any time following the occurrence of a Capital Event or a Tax Event at the Prevailing Outstanding Amount (each term as defined in "Terms and Conditions of the Notes").

The Prevailing Outstanding Amount of the Notes will be written down if the Group CET1 Ratio on a consolidated basis falls below 5.125 per cent. (each term as defined in Condition 2 (*Interpretation*) in "*Terms and Conditions of the Notes*"). Noteholders may lose some or all of their investment as a result of a Write-Down. Following such reduction, some or all of the principal amount of the Notes may, at the Issuer's discretion, be reinstated, up to the Original Principal Amount, if certain conditions are met. See Condition 6 (*Write-Down and Reinstatement*) in "Terms and Conditions of the Notes".

The Notes will, upon issue on the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "*Terms and Conditions of the Notes—Form, Denomination and Title*") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

The Notes will be in dematerialised bearer form (*au porteur*) in the denomination of SGD250,000 each. The Notes will at all times be represented in book entry form (*inscriptions en compte*) in the books of the Account Holders in compliance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

Application has been made for the Notes to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended. Such admission to trading is expected to occur as of the Issue Date or as soon as practicable thereafter.

The Notes are expected to be rated BBB- by S&P Global Ratings Europe Limited ("**S&P**") and BBB by Fitch Ratings Ireland Limited ("**Fitch**").

The Issuer's long-term credit ratings are A+ with a stable outlook (Standard & Poor's), Aa3 with a stable outlook (Moody's Deutschland GmbH, Frankfurt am Main ("**Moody's**")), AA- with a stable outlook (Fitch) and AA (low) with a stable outlook (DBRS Rating GmbH ("**DBRS Morningstar**")). Each of S&P, Moody's, Fitch and DBRS Morningstar is established in the European Union, registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). and included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation as of the date of this Prospectus. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Copies of this Prospectus will be available (a) free of charge from the head office of the Issuer at the address given at the end of this Prospectus and (b) on the websites of the AMF (www.amf-france.org) and of the Issuer (www.invest.bnpparibas.com).

This document (the "**Prospectus**") constitutes a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"). This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in its capacity as competent authority in France pursuant to Prospectus Regulation after having verified that the information it contains is complete, coherent and comprehensible.

Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

An investment in the Notes involves certain risks. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. For a discussion of these risks see "Risk Factors" below.

Joint Lead Managers

BNP PARIBAS

DBS BANK LTD. **STANDARD CHARTERED BANK AG**

OCBC BANK **UNITED OVERSEAS BANK**

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference as described in "Documents Incorporated by Reference" below. This Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus.

The Managers (as defined in "Subscription and Sale" below) have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Managers nor any of their respective affiliates as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes. The Managers accept no liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any further information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Managers.

In connection with the issue and sale of Notes, neither the Issuer nor its affiliates will, unless agreed to the contrary in writing, act as a financial adviser to any Noteholder.

Neither this Prospectus nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Issuer or any of the Managers that any recipient of this Prospectus should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Managers to any person to subscribe for or to purchase the Notes.

The delivery of this Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Prospectus or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Managers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes. Prospective investors should review, inter alia, the most recently published audited annual consolidated financial statements, unaudited annual consolidated financial statements, unaudited semi-annual interim consolidated financial statements and quarterly financial results of the Issuer, when deciding whether or not to purchase the Notes.

This Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

*The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the European Economic Area ("**EEA**") (and certain member states thereof), the United Kingdom and the United States (see "Subscription and Sale" below).*

*The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act ("**Regulation S**") (see "Subscription and Sale" below).*

*This Prospectus has been prepared on the basis that any offer of the Notes in any member State of the European Economic Area (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer neither the Issuer nor any Manager have authorised, nor do they authorise, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or any Manager to publish or supplement a prospectus for such offer.*

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and/or the Managers do not represent that this Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer and/or the Managers which is intended to permit a public offering of Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including France) and the United Kingdom, see "Subscription and Sale" below.

*In connection with the issue of the Notes, BNP Paribas as stabilising manager (the "**Stabilising Manager**") (or persons acting on behalf of any stabilising manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a stabilising manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of final terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the Notes and sixty (60) days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.*

*In this Prospectus, references to "**euro**", "**EURO**", "**Euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union and as amended by the Treaty of Amsterdam and references to "**S$**", "**SGD**" and "**Singapore dollars**" refer to the lawful currency of Singapore.*

***MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

***PRIIPs Regulation / Prohibition of sales to EEA retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

***PRIIPs Regulation / Prohibition of sales to UK retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement*

*Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014, as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

Prohibition on marketing and sales to retail investors

(a) *The Notes discussed in this Prospectus are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).*

(b) *(A)* *In the UK, the FCA COBS requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the UK.*

(B) *In October 2018, the Hong Kong Monetary Authority (the "**HKMA**") issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features (such as the Notes) and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments, are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any subsidiary legislations or rules made under the SFO, "**Professional Investors**") only and are generally not suitable for retail investors in either the primary or secondary markets.*

(C) *Potential investors should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the securities described in the Prospectus (or any beneficial interests therein), including COBS and the HKMA Circular.*

(D) *Investors in Hong Kong should not purchase the Notes in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The Notes are generally not suitable for retail investors.*

(E) *Certain or all of the Managers are required to comply with COBS and/or the HKMA Circular.*

(F) *By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or the Managers each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Managers that (i) it is not a retail client in the UK; (ii) if it is in Hong Kong, it is a Professional Investor; (iii) whether or not it is subject to COBs or the HKMA Circular, it will not sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or retail investors in Hong Kong; or (iv) communicate (including the distribution of the Prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK or any customer in Hong Kong who is not a Professional Investor.*

(G) *In selling or offering the Notes or making or approving communications relating to the Notes you may not rely on the limited exemptions set out in COBS.*

(c) *The obligations in paragraph (b) above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA, the UK or Hong Kong) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), whether or not specifically mentioned in the Prospectus, including (without limitation) any requirements under MiFID II, the UK FCA Handbook or the HKMA Circular as to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) for investors in any relevant jurisdiction.*

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Managers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")

*In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes as "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

The Notes are complex instruments that may not be a suitable investment for all investors.

The Notes are complex financial instruments and may not be a suitable investment for all investors; the Notes may also be difficult to compare with other similar financial instruments due to a lack of fully harmonised structures, trigger points and loss absorption mechanisms among Additional Tier 1 instruments. Each prospective investor in the Notes must determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including the possibility that the entire amount invested in the Notes could be lost. A prospective investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of a Write-Down or meeting the conditions for resolution (See "*The principal amount of the Notes may by their terms be reduced to absorb losses and, may (as a matter of law and contract) be subject to a write-down (including to zero), variation, suspension or conversion to equity either in the context of, or outside of, a resolution procedure applicable to the Issuer*.") and value of the Notes, and the impact of this investment on the prospective investor's overall investment portfolio. These risks may be difficult to evaluate given their discretionary or unknown nature. Each potential investor must determine the suitability of any investment in the Notes in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

(d) understand thoroughly the Terms and Conditions of the Notes, such as the provisions governing a Write-Down and cancellation of interest, understand under what circumstances a Trigger Event will or may be deemed to occur, be familiar with the behaviour of financial markets and their potential impact on the likelihood of a Trigger Event, a Capital Event or a Tax Event occurring, and of any financial variable which might have an impact on the return on the Notes; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment, the Write-Down of the Notes and its ability to bear the applicable risks.

Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes.

TABLE OF CONTENTS

Risk Factors ... 8
General Description of the Notes ... 41
Documents Incorporated by Reference ... 46
Terms and Conditions of the Notes ... 53
Description of the Issuer ... 78
Recent Developments ... 79
Use of Proceeds ... 225
Taxation ... 226
Subscription and Sale ... 229
General Information ... 233
Responsibility Statement ... 239

RISK FACTORS

Prospective purchasers of Notes should carefully consider the following information in conjunction with the other information contained in this Prospectus (including the documents incorporated by reference see "Documents Incorporated by Reference" below) before purchasing Notes.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out and incorporated by reference in this Prospectus, including in particular the following risk factors. This section is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors and also read the detailed information set out elsewhere in this Prospectus and in the Documents Incorporated by Reference herein. In each category, the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of the negative impact of such risks and the probability of their occurrence.

Terms used in this section and not otherwise defined have the meanings given to them in the Terms and Conditions of the Notes.

Risks Relating to the Issuer and its Operations

Unless otherwise indicated, the information and financial elements contained in these risk factors specifically include the activity of BancWest to reflect a prudential vision. They are, therefore, presented excluding the effects of the application of IFRS 5 on groups of assets and liabilities held for sale. This Prospectus includes a reconciliation between the operational vision presented excluding the application of IFRS 5 and the consolidated financial statements applying IFRS 5 in Chapter 3 (*2021 Review of Operations*) of the BNPP Universal Registration Document as at 31 December 2021. The main categories of risk inherent to the Issuer's (together with its consolidated subsidiaries, the "**BNP Paribas Group**") business are presented below. They may be measured through risk-weighted assets or other quantitative or qualitative indicators, to the extent risk-weighted assets are not relevant (for example, for liquidity and funding risk).

	Risk-Weighted Assets ("RWA")	
In billions of euros	**31 December 2022**	**31 December 2021**
Credit risk	**580**	**554**
Counterparty credit risk	**42**	**40**
Securitisation risk in the banking book	**16**	**14**
Operational risk	**62**	**63**
Market risk	**26**	**25**
Amounts below the thresholds for deduction (subject to 250% risk weight)	**20**	**18**
TOTAL	**745**	**714**

More generally, the risks to which the BNP Paribas Group is exposed may arise from a number of factors related, among others, to changes in its macroeconomic or regulatory environment or factors related to the implementation of its strategy and its business.

The material risks specific to the BNP Paribas Group's business, determined based on the circumstances known to the management as of the date of this Prospectus, are thus presented below under 7 main categories: credit risk, counterparty risk and securitisation risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to the BNP Paribas Group's growth in its current environment.

The Group's risk management policies have been taken into account in assessing the materiality of these risks; in particular, risk-weighted assets factor in risk mitigation elements to the extent eligible in accordance with applicable banking regulations.

1. <u>Credit risk, counterparty risk and securitisation risk in the banking book</u>

BNP Paribas Group's credit risk is defined as the probability of a borrower or counterparty defaulting on its obligations to the BNP Paribas Group. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with the European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. At 31 December 2021, the BNP Paribas Group's credit risk exposure broke down as follows: corporates (41%), central governments and central banks (27%), retail customers (25%), credit institutions (4%), other items (2%) and equities (1%). At 31 December 2021, 32% of the BNP Paribas Group's credit exposure was comprised of exposures in France, 16% in Belgium and Luxembourg, 9% in Italy, 19% in other European countries, 13% in North America, 6% in Asia and 5% in the rest of the world. The BNP Paribas Group's risk-weighted assets subject to this type of risk amounted to EUR 580 billion at 31 December 2022, or 78% of the total risk-weighted assets of the BNP Paribas Group, compared to EUR 554 billion representing 77% of the total risk-weighted assets at 31 December 2021.

BNP Paribas Group's counterparty risk arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNP Paribas Group's exposure to counterparty risk, excluding CVA (Credit Valuation Adjustment) risk at 31 December 2021, is comprised of: 44% to the corporate sector, 19% to governments and central banks, 13% to credit institutions and investment firms, and 24% to clearing houses. By product, BNP Paribas Group's exposure, excluding CVA ("*Credit Valuation Adjustment*") risk, at 31 December 2021 is comprised of: 51% in OTC derivatives, 33% in repurchase transactions and securities lending/borrowing, 10% in listed derivatives and 6% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA ("*Credit Valuation Adjustment*") risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties to which the BNP Paribas Group is subject to risk. The risk-weighted assets subject to counterparty credit risk amounted to EUR 42 billion at 31 December 2022, or 6% of the total risk-weighted assets of the BNP Paribas Group compared to EUR 40 billion representing 6% of the total risk weighted assets at 31 December 2021.

Securitisation risk in the banking book: securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by the BNP Paribas Group under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of the BNP Paribas Group's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by the BNP Paribas Group. The securitisation positions held or acquired by the BNP Paribas Group may also be categorised by its role: of the positions as at 31 December 2021, BNP Paribas was originator of 50%, was sponsor of 31% and was investor of 19%. The risk-weighted assets subject to this type of risk amounted to EUR 16 billion at 31 December 2022, or 2% of the total risk-weighted assets of the BNP Paribas Group compared to EUR 14 billion representing 2% of the total risk-weighted assets at 31 December 2021.

1.1. **A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.**

Credit risk and counterparty risk impact the BNP Paribas Group's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in the BNP Paribas Group's records is positive. The customer or counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or a government entity, an investment fund, or a natural person. If the default rate of customers or counterparties increases, the BNP Paribas Group may have to record increased charges or provisions in respect of irrecoverable or doubtful loans (Stage 3) or of performing loans (Stages 1 and 2), in response to a deterioration in economic conditions or other factors, which may affect its profitability.

As a result, in connection with its lending activities, the BNP Paribas Group regularly establishes provisions, which are recorded on its income statement in the line item Cost of Risk. In 2022, these provisions amounted to EUR 2.965 billion compared to EUR 2.925 billion in 2021. This increase was due in particular to the exceptional impact of the "borrower assistance law" in Poland (see risk factor 5.3 (*Given the global scope of its activities, the BNP Paribas Group is exposed to country risk and to changes in the political, macroeconomic or financial contexts of a region or country*) below), which led to the recording of EUR 204 million in provisions. Provisions recorded on performing loans (Stages 1 and 2) amounted to 463 million euro in the year-ended 31 December 2022 and related in particular to the indirect effects of the invasion of Ukraine and the rise in inflation and interest rates, partially offset by write-backs of provisions of EUR 251 million in the fourth quarter 2022 that had been recorded in relation to the health crisis and to the effects of changes in methods in order to align with European standards.

The BNP Paribas Group's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans or statistical analysis based on scenarios applicable to asset classes.

Although the BNP Paribas Group seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses or sound receivables substantially in the future as a result of deteriorating economic conditions or other causes. For example, provisions increased in 2020 primarily due to the early ex-ante recognition of potential losses related to the effects of the health crisis (Stages 1 and 2 provisions on performing loans in accordance with IFRS 9). Any significant increase in provisions for loan losses or a significant change in the BNP Paribas Group's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on the BNP Paribas Group's results of operations and financial condition.

For reference, at 31 December 2022, the ratio of doubtful loans to total loans outstanding was 1.7% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions was 72.5%, against 2.0% and 73.6%, respectively, as at 31 December 2021.

While the BNP Paribas Group seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting agreements, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, the BNP Paribas Group is also exposed to the risk of default by the party providing the credit risk coverage (such as a counterparty in a derivative or a loan insurance contract) or to the risk of loss of value of any collateral. In addition, only a portion of the BNP Paribas Group's overall credit risk and counterparty risk is covered by these techniques. Accordingly, the BNP Paribas Group has very significant exposure to these risks.

1.2. The soundness and conduct of other financial institutions and market participants could adversely affect the BNP Paribas Group.

The BNP Paribas Group's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by one or more States or financial institutions, or even rumours or questions about one or more financial institutions, or the financial services industry generally, may lead to market-wide liquidity problems and could lead to further losses or defaults. The BNP Paribas Group has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. The BNP Paribas Group may also be exposed to risks related to the increasing involvement in the financial sector of players and the introduction of new types of transactions subject to little or no regulation (e.g. unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by the BNP Paribas Group cannot be realised, it decreases in value or it is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to the BNP Paribas Group or in the event of the failure of a significant financial market participant such as a central counterparty.

For reference, counterparty risk exposure related to financial institutions was EUR 29 billion at 31 December 2021, or 13% of the BNP Paribas Group's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was EUR 54 billion, or 24% of the BNP Paribas Group's total counterparty risk exposure.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including the BNP Paribas Group, announced losses or exposure to losses in substantial amounts. The BNP Paribas Group remains the subject of various claims in connection with the Madoff matter; see note 7.b

"Legal proceedings and arbitration" to its consolidated financial statements for the year ended 31 December 2022.

Losses resulting from the risks summarised above could materially and adversely affect the BNP Paribas Group's results of operations.

2. Operational risk

BNP Paribas Group's operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). BNP Paribas Group's operational risks cover fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. From 2013 to 2021, BNP Paribas Group's main type of incidents involving operational risk were in "Clients, products and business practices", which represents more than half of the total financial impact, largely as a result of the BNP Paribas Group's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. Process failures, including errors in execution or processing of transactions and external fraud are respectively the second and third types of incidents with the highest financial impact. Between 2013 and 2021, other types of risk in operational risk consisted of external fraud (14%), business disruption and systems failure (3%), employment practices and workplace safety (2%), internal fraud (1%) and damage to physical assets (1%).

The risk-weighted assets subject to this type of risk amounted to EUR 62 billion at 31 December 2022, representing 8% of the BNP Paribas Group's total risk-weighted assets, compared to EUR 63 billion representing 9% of total risk-weighted assets at 31 December 2021.

2.1. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

The BNP Paribas Group has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the BNP Paribas Group's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments or against all types of risk, particularly risks that the BNP Paribas Group may have failed to identify or anticipate. The BNP Paribas Group's ability to assess the creditworthiness of its customers or to estimate the values of its assets may be impaired if, as a result of market turmoil such as that experienced in recent years, the models and approaches it uses become less predictive of future behaviour, valuations, assumptions or estimates. Some of the BNP Paribas Group's qualitative tools and metrics for managing risk are based on its use of observed historical market behaviour. The BNP Paribas Group applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process the BNP Paribas Group uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption or substantial uncertainty, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, e.g. if the BNP Paribas Group does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit the BNP Paribas Group's ability to manage its risks. The BNP Paribas Group's losses could therefore be significantly greater than the historical measures indicate. In addition, the BNP Paribas Group's quantified modelling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.

2.2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.

As with most other banks, the BNP Paribas Group relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, the development of cloud computing, and more generally the use of new technologies. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the BNP Paribas Group's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems or could cause the BNP Paribas Group to incur significant costs in recovering and verifying lost data. The BNP Paribas Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed.

In addition, the BNP Paribas Group is subject to cybersecurity risk, or risk caused by a malicious and/or fraudulent act, committed virtually, with the intention of manipulating information (confidential data, bank/ insurance, technical or strategic), processes and users, in order to cause material losses to the BNP Paribas Group's subsidiaries, employees, partners and clients and/or for the purpose of extortion (ransomware). An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorised access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognised until launched against a target, the BNP Paribas Group and its third-party service providers may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures. Any failures of or interruptions in the BNP Paribas Group's information systems or those of its providers and any subsequent disclosure of confidential information related to any client, counterpart or employee of the BNP Paribas Group (or any other person) or any intrusion or attack against its communication system could cause significant losses and have an adverse effect on the BNP Paribas Group's reputation, financial condition and results of operations. Regulatory authorities now consider cybersecurity as a growing systemic risk for the financial sector. They have stressed the need for financial institutions to improve their resilience to cyber-attacks by strengthening internal IT monitoring and control procedures. A successful cyber-attack could therefore expose the Group to a regulatory fine, especially should any personal data from customers be lost.

Moreover, the BNP Paribas Group is exposed to the risk of operational failure or interruption of a clearing agent, foreign markets, clearing houses, custodian banks or any other financial intermediary or external service provider used by the BNP Paribas Group to execute or facilitate financial transactions. Due to its increased interaction with clients, the BNP Paribas Group is also exposed to the risk of operational malfunction of the latter's information systems. The BNP Paribas Group's communications and data systems and those of its clients, service providers and counterparties may also be subject to malfunctions or interruptions as a result of cyber-crime or cyber-terrorism. The BNP Paribas Group cannot guarantee that these malfunctions or interruptions in its own systems or those of other parties will not occur or that in the event of a cyber-attack, these malfunctions or interruptions will be adequately resolved. These operational malfunctions or interruptions accounted for an average of 3% of operational risk losses over the 2013-2021 period.

2.3. Reputational risk could weigh on the BNP Paribas Group's financial strength and diminish the confidence of clients and counterparties in it.

Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to the BNP Paribas Group's ability to attract and retain customers. The BNP Paribas Group's reputation could be harmed if the means it uses to market and promote its products and services were to be deemed inconsistent with client interests. The BNP Paribas Group's reputation could also be damaged if, as it increases its client base and the scale of its businesses, its overall procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. Moreover, the BNP Paribas Group's reputation could be damaged by employee misconduct, fraud or misconduct by financial industry participants to which the BNP Paribas Group is exposed, a restatement of, a decline in, or corrections to its results, as well as any adverse legal or regulatory action, such as the settlement the BNP Paribas Group entered into with the US authorities in 2014 for violations of US laws and regulations regarding economic sanctions. The loss of business that could result from damage to the BNP Paribas Group's reputation could have an adverse effect on its results of operations and financial position.

3. Market risk

The BNP Paribas Group's market risk is the risk of loss of value caused by an unfavourable trend in prices or market parameters. The parameters affecting the BNP Paribas Group's market risk include, but are not limited to, exchange rates, prices of securities and commodities (whether the price is directly quoted or obtained by reference to a comparable asset), the price of derivatives on an established market and all benchmarks that can be derived from market quotations such as interest rates, credit spreads, volatility or implicit correlations or other similar parameters.

BNP Paribas Group is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking ("**CIB**") operating division, primarily in Global Markets, which represented 17% of the BNP Paribas Group's revenue in 2022. BNP Paribas Group's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity.

In addition, the market risk relating to the BNP Paribas Group's banking activities covers its interest rate and foreign exchange rate risk in connection with its activities as a banking intermediary. The "operating" foreign exchange risk exposure relates to net earnings generated by activities conducted in currencies other than the functional currency of the entity concerned. The "structural" foreign exchange risk position of an entity relates to investments in currencies other than the functional currency. In measuring interest rate risk, the BNP Paribas Group defines the concepts of standard rate risk and structural rate risk as the following: the standard rate risk corresponds to the general case, namely when it is possible to define the most appropriate hedging strategy for a given transaction, and the structural rate risk is the interest rate risk for equity and non-interest-bearing current accounts. If the BNP Paribas Group's hedging strategies prove ineffective or provide only a partial hedge, the BNP Paribas Group could incur losses. BNP Paribas' market risk based on its activities is measured by "Value at Risk" ("**VaR**"), and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for credit correlation portfolio) as well as by stress tests and sensitivity analysis compared with market limits.

The risk-weighted assets subject to this type of risk amounted to EUR 26 billion at 31 December 2022, representing 3% of the BNP Paribas Group's total risk-weighted assets, compared to EUR 25 billion representing 3% of the total risk-weighted assets at 31 December 2021.

3.1. <u>The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</u>

The BNP Paribas Group maintains trading and investment positions in the debt, currency, commodity and equity markets, and in unlisted securities, real estate and other asset classes, including through derivative contracts. These positions could be adversely affected by extreme volatility in these markets, i.e. the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. Moreover, volatility trends that prove substantially different from the BNP Paribas Group's expectations may lead to losses relating to a broad range of other products that the BNP Paribas Group uses, including swaps, forward and future contracts, options and structured products.

To the extent that the BNP Paribas Group owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that the BNP Paribas Group has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose the BNP Paribas Group to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. The BNP Paribas Group may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or in view of benefitting from changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that the BNP Paribas Group did not anticipate or against which its positions are not hedged, it might realise a loss on those paired positions. Such losses, if significant, could adversely affect the BNP Paribas Group's results and financial condition. In addition, the BNP Paribas Group's hedging strategies may not be suitable for certain market conditions.

If any of the variety of instruments and strategies that the BNP Paribas Group uses to hedge its exposure to various types of risk in its businesses is not effective, the Group may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the BNP Paribas Group holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating the BNP Paribas Group's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of the BNP Paribas Group's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the BNP Paribas Group's reported earnings.

The BNP Paribas Group uses a "Value at Risk" (VaR) model to quantify its exposure to potential losses from market risks, and also performs stress testing with a view to quantifying its potential exposure in extreme scenarios (see Market Risk Stress Testing Framework in section 5.7 Market risk of the BNPP Universal Registration Document as at 31 December 2021). However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, the BNP Paribas Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

More generally, the volatility of financial markets resulting from disruptions or deteriorations in macroeconomic conditions could adversely affect the BNP Paribas Group's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. For reference, the revenues of Global Markets accounted for 17% of the BNP Paribas Group's revenues in 2022. Severe market disruptions and extreme market volatility have occurred often in recent years (including in 2022) and may persist or resurface, which could result in significant losses for the BNP Paribas Group. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies. It also weighs on the primary equity and bond markets, as in 2022, affecting the activity of Corporate & Institutional Banking.

3.2. The BNP Paribas Group may generate lower revenues from commission and fee-based businesses during market downturns and declines in activity.

Commissions represented 21% of the BNP Paribas Group's total revenues in 2022. Financial and economic conditions affect the number and size of transactions for which the BNP Paribas Group provides securities underwriting, financial advisory and other Investment Banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which the BNP Paribas Group participates and can thus be significantly affected by economic or financial changes that are unfavourable to its Investment Banking business and clients. In addition, because the fees that the BNP Paribas Group charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues it receives from its asset management, equity derivatives and Private Banking businesses. Independently of market changes, the development of index portfolios or the below-market performance by the BNP Paribas Group's mutual funds may lead to reduced revenues from the BNP Paribas Group's asset management business, and increased withdrawals and reduced inflows for these vehicles. A reduced level of revenues from the abovementioned commission and fee-based businesses may have a material adverse impact on the BNP Paribas Group's financial results.

3.3. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity.

The carrying value of the BNP Paribas Group's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. As at 31 December 2022, on the assets side of the BNP Paribas Group's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to EUR 685 billion, EUR 25 billion and EUR 38 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to EUR 703 billion and EUR 40 billion, respectively, at 31 December 2022. Most of the adjustments are made on the basis of changes in fair value of the BNP Paribas Group's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect the BNP Paribas Group's consolidated revenues and, as a result, its net income. A downward adjustment of the fair value of the BNP Paribas Group's securities and derivatives portfolios may lead to reduced shareholders' equity and, to the extent not offset by opposite changes in the value of the BNP Paribas Group's liabilities, the BNP Paribas Group's capital adequacy ratios may also be lowered. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

4. Liquidity and funding risk

Liquidity risk is the risk that the BNP Paribas Group will not be able to meet its commitments or unwind or offset a position due to market or financial conditions or factors specific to it, within a given timeframe and at a reasonable cost. It reflects the risk of not being able to meet net cash outflows, including those related to collateral requirements, over all time horizons from short to long term. The Group's specific risk can be assessed through its short-term liquidity ratio (Liquidity Coverage Ratio – LCR) which analyzes the coverage of net cash outflows at 30 days in a stress scenario. The Group's LCR was 129% at the end of 2022. The liquidity reserve was EUR 461 billion at the end of 2022.

4.1. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.

The financial crisis, the Eurozone sovereign debt crisis as well as the general macroeconomic environment, at times adversely affected the availability and cost of funding for European banks around ten years ago. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including the BNP Paribas Group, at various points during these periods experienced restricted access to wholesale debt markets for institutional investors and to the interbank market, as well as a general increase in their cost of funding. More recently, in the context of the health crisis, the European Central Bank ("**ECB**") also set up refinancing facilities designed to foster the banks' financing of the economy (Targeted Longer-Term Refinancing Options or "**TLTRO**"), on which the BNP Paribas Group has drawn. Such adverse credit market conditions may reappear in the event of a recession, prolonged stagnation of growth, deflation, "stagflation" (sluggish growth accompanied by inflation), a resurgence of the financial crisis, another sovereign debt crisis, new forms of financial crises, factors relating to the financial industry or the economy in general (including the economic consequences of the health crisis or the invasion of Ukraine and its impact on the world economy (including the worsening of inflation) or the rapid rise of market interest rates in 2022) or to the BNP Paribas Group in particular. In this case, the effect on the liquidity of the European financial sector in general or the BNP Paribas Group in particular could be materially adverse and have a negative impact on the BNP Paribas Group's results of operations and financial condition.

4.2. Protracted market declines can reduce the BNP Paribas Group's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, the BNP Paribas Group must ensure that its assets and liabilities properly match in order to avoid exposure to losses.

In some of the BNP Paribas Group's businesses, particularly Global Markets (which represented 17% of the BNP Paribas Group's revenue in 2022) and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the BNP Paribas Group cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that the BNP Paribas Group calculates using models rather than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses (see section 5.8 Liquidity risk, paragraph Stress tests and liquidity reserve of the BNPP Universal Registration Document as at 31 December 2021).

The BNP Paribas Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on certain of the BNP Paribas Group's assets is uncertain, and if the BNP Paribas Group receives lower revenues than expected at a given time, it might require additional market funding in order to meet its obligations on its liabilities. While the BNP Paribas Group imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

4.3. Any downgrade of the Group's credit ratings could weigh heavily on the profitability of the Group.

Credit ratings have a significant impact on the BNP Paribas Group's liquidity. On 25 April 2022, Standard & Poor's confirmed the long-term rating of BNP Paribas SA's deposits and senior preferred debt rating as A+, and its short- term rating as A-1 with a stable outlook. On 13 September 2022, Fitch maintained its long-term deposits and senior preferred debt rating for BNP Paribas SA at AA- and its short term deposits and senior preferred debt rating for BNP Paribas SA at F1+ and affirmed its stable outlook. On 5 July 2022, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and its short-term rating as P-1, with a stable outlook. On 28 June 2022, DBRS confirmed BNP Paribas SA's senior preferred debt rating as AA(low), and its short-term rating as R-1(middle), with a stable outlook. A downgrade in the BNP Paribas Group's credit rating could affect the liquidity and competitive position of the Group. It could also increase the BNP Paribas Group's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contacts.

In addition, the BNP Paribas Group's cost of obtaining long-term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase the BNP Paribas Group's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the BNP Paribas Group's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the BNP Paribas Group's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the BNP Paribas Group.

5. Risks related to the macroeconomic and market environment

5.1. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates.

The BNP Paribas Group's business is sensitive to changes in the financial markets and more generally to economic conditions in France (32% of the Group's revenues at 31 December 2021), other countries in Europe (45% of the Group's revenues at 31 December 2021) and the rest of the world (23% of the Group's revenues at 31 December 2021, including 5% related to activities of Bank of the West in the United States, the sale of which was completed on 1 February 2023). A deterioration in economic conditions in the markets in the countries where the BNP Paribas Group operates and in the economic environment could in the future have some or all of the following impacts:

- adverse economic conditions affecting the business and operations of the BNP Paribas Group's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other receivables, in part as a result of the deterioration of the financial capacity of companies and households;

- a decline in market prices (or an increase in volatility) of bonds, equities and commodities affecting the businesses of the BNP Paribas Group, including in particular trading, Investment Banking and asset management revenues;

- macroeconomic policies adopted in response to actual or anticipated economic conditions having unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn can affect the BNP Paribas Group's businesses that are most exposed to market risk;

- perceived favourable economic conditions generally or in specific business sectors resulting in asset price bubbles, and the subsequent corrections when conditions become less favourable;

- a significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the recession caused, in 2020 and 2021, by the Covid-19 pandemic or high inflation and rising interest rates as well as geopolitical shocks (for example, the invasion of Ukraine) in 2022) having a substantial impact on all of the BNP Paribas Group's activities, which would be exacerbated if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all. These disruptions could also lead to, in particular, a decline in transaction commissions and consumer loans; and

- various adverse political and geopolitical events such as natural disasters, geopolitical tensions, health risks such as the Covid-19 pandemic and its aftermath, the fear or recurrence of new epidemics or pandemics, acts of terrorism, societal unrest, cyber-attacks, military conflicts or threats thereof and related risks (in particular, the invasion of Ukraine, related economic sanctions and the consequential impact on energy markets affecting Europe in particular), may affect the operating environment for the BNP Paribas Group episodically or for extended periods.

A number of factors affect, and a number of risks weigh particularly on, the economy and the financial markets in 2023. They are the continuation of events that occurred or trends that began in 2022. Firstly, high inflation due to a number of factors, including bottlenecks in various supply chains coming out of the Covid-19 pandemic, abundant liquidity resulting from monetary policy and public aid during the pandemic, and the consequences of the invasion of Ukraine, particularly on the energy market. Inflation has had, and may continue to have, the effect of increasing costs (raw materials and wages) for companies (the Group's clients and the Group itself) and the cost of living for individuals, and the risk of a decline in corporate margins and the quality of corporate and consumer credit. Secondly, a significant and rapid monetary tightening affecting the financial markets and the economy more generally and increasing the cost of financing for companies and individuals, potentially leading to a sharp decline in growth or even a global or regional recession. Indeed, the International Monetary Fund ("**IMF**") stated in January 2023 that it expected the world and Eurozone's growth to be 3.4% and 3.5% in 2022 and 2.9% and 0.7% in 2023, respectively. The IMF also stated that it expected global inflation to be 8.8% in 2022, 6.6% in 2023 and 4.3% in 2024.

Among the factors that could strongly influence the macroeconomic trajectory, including the existence, severity and duration of a recession, in 2023 are the course of the war in Ukraine and of the Covid-19 pandemic. The invasion of Ukraine and the reaction of the international community (particularly the imposition of economic sanctions) have been and may continue to be a source of instability in global markets, impacting stock market indices, increasing the price of raw materials (such as electricity, oil, gas and agricultural commodities such as what) or causing fears of shortages, thereby aggravating the disruption of supply chains and increasing production and transportation costs, as well as inflation more generally. The impact on the global energy market, particularly in Europe, will continue to be felt in 2023 (and possibly beyond) with risks of further crises (shortages, price increases, cascading effects in the economy, including liquidity and margin pressures for companies, even leading to production stoppages). After having caused a global recession in 2020 and a major disruption to the global economy in 2021, the Covid-19 pandemic had less of a macro-economic effect in 2022; its impact in 2023 will depend on a number of factors, including the potential resurgence of regional outbreaks, the possible emergence of new strains, and above all, public policy reactions. Finally, the risk of various types of crises exists, including that of sovereign debt (high level of post-pandemic public indebtedness, rapid increase in (re)financing costs, exchange rate effects particularly for borrowers exposed to the US dollar, and political risks – for example, of gridlock in the US congress); the bursting of various financial bubbles fostered by the previous environment of abundant liquidity and very low interest rates; and geopolitical events of different types and from different sources, in a context of increased political and societal tensions in various parts of the world.

It is difficult to predict economic or market declines or other market disruptions, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, continue to deteriorate or become increasingly volatile, the BNP Paribas Group's operations could be disrupted, and its business, results of operations and financial condition could be materially and adversely affected.

5.2. Significant interest rate changes could adversely affect the BNP Paribas Group's revenues or profitability. There are risks associated with exiting or potentially returning to a prolonged low interest rate environment.

The net interest income recorded by the BNP Paribas Group during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the BNP Paribas Group's control, such as the rate of inflation, country-specific monetary policies and certain decisions concerning regulatory capital. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently from the interest rates paid on interest-bearing liabilities and other resources such as deposits. Increases in the interest rates at which the BNP Paribas Group's short-term funding is available and maturity mismatches may adversely affect its profitability. Conversely, any adverse change in the yield curve could cause a decline in net interest income generated by the BNP Paribas Group's lending activities.

After a long period of low interest rates (in France, Europe and globally) culminating during the initial phases of the Covid-19 pandemic—due, in particular, to very accommodating central bank monetary policies—central banks, faced with the emergence of stronger and more lasting inflation than initially expected, have since the beginning of 2022 been tightening monetary policy, itself leading to a rapid and significant rise in market interest rates. For example, the US Federal Reserve raised its benchmark interest rate by 4.25% in 2022 and by 0.25% in January 2023. The ECB raised its benchmark interest rate by 2.5% in 2022 and by 0.5% in January 2023. In connection with the latest rate increases each indicated more to come. In addition, the ECB approved the creation of a new "transmission protection instrument" and announced the amendment of the conditions of its longer-term refinancing operations (TLTRO 3) starting from November 2022 until the end of each operation as well as the reduction of its asset purchase program starting in March 2023. As the Group hedges its overall interest rate position, any change in the terms and conditions affecting these instruments may lead to adjustments in this hedge. These adjustments could have an adverse impact on the results of the BNP Paribas Group.

A tightening of monetary policy, particularly after a prolonged period of low interest rates creates risks. Tightening more than expected or more quickly than expected could have a negative impact on the economy and lead to a recession. Indeed, various institutions, such as the World Bank or the IMF stated in the second half of 2022 that they see the possibility of a global recession in 2023 and a string of financial crises in emerging markets and developing economies as a result of the general and simultaneous rise in interest rates, as well as, for the former, currency movements (and in particular substantial appreciation of the U.S. dollar). The central scenario of the Organisation for Economic Cooperation and Development ("**OECD**"), in its November 2022 report, is for a sharp slowdown in global growth in 2023. In the Eurozone, which has up until now been characterized by a unified monetary policy despite the varying risk profiles of the component countries, the widening of the spread between sovereign bonds could have an impact on the financing of countries experiencing the greatest rate increases and, in the long term, could have more serious macroeconomic (or political) consequences. The IMF announced in January 2023 that it expects growth in the euro zone to have been 3.5% in 2022 and to be 0.7% in 2023. In addition, a general increase in benchmark interest rates could prompt holders of low-interest debt or assets to switch to higher-interest bearing assets and further reduce the value of portfolios of fixed-interest debt or assets with lower interest rates. If the BNP Paribas Group's hedging strategies prove ineffective or provide only a partial hedge against this decline in value, the BNP Paribas Group could incur losses. Policy decisions to increase the rate of return on regulated savings (already underway in France) should increase the positive inflow of funds into such investments and, conversely, lead to a shift away from unregulated products, which earn lower rates of return or no returns. Such a scenario, combined with the fact that regulated savings would continue to be remunerated at a higher level than the level received by the BNP Paribas Group for these same deposits, could result in additional costs related to the amount of outstanding deposits and lead to a decrease in the funding resources of the BNP Paribas Group. With respect to the financing granted by the BNP Paribas Group, this could in particular test the resilience of the BNP Paribas Group's loan and bond portfolio and, possibly, lead to an increase in non-performing loans and loan defaults.

More generally, a very rapid rise in interest rates resulting in particular from central banks ending their accommodative monetary policies in light of an economic recovery or high inflation rates could adversely affect the Group's revenues and profitability by weighing, at least temporarily, on its margins. BNP Paribas may also have difficulty (in particular due to the usury rate in France) promptly reflecting higher interest rates in new mortgage or other fixed-rate consumer or corporate loans, while the cost of customer deposits and hedging costs would increase more rapidly. In addition, rising market interest rates increase the BNP Paribas Group's funding costs and lead to higher rates on new loans due to the combined effects of a possible decline in new lending and increased competition.

More generally, the evolution of monetary policies, as currently implemented by central banks, has contributed to, and could continue to contribute to, the correction of certain markets or market sectors (for example, non-investment grade borrowers and sovereign borrowers, and equity and real estate markets and the leveraged finance market) and impact market participants who have particularly benefited from a prolonged environment of low interest rates and abundant liquidity. These corrections have, and could continue to, spread to all financial markets, particularly due to a significant increase in volatility.

A return in the medium term to a low interest rate environment, or a decline in interest rates, particularly following a recession, cannot be ruled out. Such a development would be likely to weigh significantly on the profitability of banks, as was the case during the recent long period of low interest rates. The relative impact on banks depends in particular on the proportion of revenues generated by net interest income; this proportion was 46% for BNP Paribas in 2022 (see the Consolidated Income Statement for the year 2022 - IFRS 5 Transition Table in chapter 3 of the BNPP Universal Registration Document as at 31 December 2021). The Group generates a significant portion of its revenues from its net interest margin and therefore remains exposed to interest rate fluctuations and changes in the yield curve. During periods of low interest rates, interest rate spreads tend to tighten, and the BNP Paribas Group may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to EUR 21,209 million in 2021 and EUR 23,168 million in 2022 respectively. On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December 2021 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had an impact of +EUR 127 million, +EUR 537 million and +EUR 694 million, respectively, or +0.3%, +1.2% and +1.5% of the Group's net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, whereas banks typically do not charge clients for deposits, weighs significantly on banks' margins. In addition, the BNP Paribas Group has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as clients take advantage of relatively low borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of the BNP Paribas Group's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by the BNP Paribas Group from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the insurance activities of French banks, including the BNP Paribas Group, particularly due to the prevalence in the market of life insurance contracts backed by euro- denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by the BNP Paribas Group's asset management subsidiaries on money market and other fixed-income products. A reduction in credit spreads and decline in Retail Banking income resulting from lower portfolio interest rates may adversely affect the profitability of the BNP Paribas Group's Retail Banking operations.

5.3. Given the global scope of its activities, the BNP Paribas Group is exposed to country risk and to changes in the political, macroeconomic or financial contexts of a region or country.

The BNP Paribas Group is subject to country risk, meaning the risk that economic, financial, political, regulatory or social conditions in a given foreign country in which it operates could adversely affect the BNP Paribas Group's operations, or its results, or its financial condition, or its business. The BNP Paribas Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which the BNP Paribas Group operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2021, the BNP Paribas Group's loan portfolio consisted of receivables from borrowers located in France (32%), Belgium and Luxembourg (16%), Italy (9%), other European countries (19%), North America, including Bank of the West, (13%), Asia (6%) and the rest of the world (5%). Adverse economic or regulatory conditions that particularly affect these countries and regions would have a significant impact on the BNP Paribas Group. For example, the introduction by the Polish government in July 2022 of a law allowing borrowers under mortgage loans, generally at variable rates, to suspend their payments for eight months in the 2022-2024 period led the Group (operating in Poland through BNP Paribas Bank Polska) to record a EUR 204 million provision. In addition, the BNP Paribas Group has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

In addition, the BNP Paribas Group is present in Ukraine, a country invaded in February 2022, through its subsidiary UkrSibbank in which it holds a 60% stake alongside the European Bank for Reconstruction and Development (40%). At 31 December 2021, UkrSibbank's balance sheet totalled approximately 0.08% of that of the BNP Paribas Group. The total equity of the subsidiary represented approximately 0.15% of consolidated equity of BNP Paribas Group share. At 31 December 2021, the BNP Paribas Group generated less than 0.5% of its pre-tax profit in Ukraine (see section 8.6 Information on locations and businesses in 2021 in chapter 8 General information of the BNPP Universal Registration Document as at 31 December 2021). The BNP Paribas Group's total gross on- and off-balance sheet exposures to Ukraine (which are concentrated on UkrSibbank) represented less than 0.09% of the Group's gross exposures. The situation in Ukraine has profoundly changed the continuing operations of local banks, which—since 24 February 2022—are focused on the provision of payment instruments and services critical to the economy within the framework of the new regulations introduced by the central bank. In this context, the BNP Paribas Group estimated that as of 31 March 2022, it exerts significant influence over the entity within the meaning of the applicable accounting standards. Consequently, in accordance with applicable accounting standards, the BNP Paribas Group recorded, as of 31 March 2022, a 90% impairment of its shares amounting to EUR -159 million, as well as a loss of EUR 274 million relating to the recycling of the conversion reserve, as described in note 7.c to the financial statements for the year ended 31 December 2021.

With regard to Russia, which is subject to severe economic sanctions imposed notably by the European Union, USA and UK, gross on- and off- balance sheet exposures represented less than 0.07% of the BNP Paribas Group's gross exposures at 31 December 2021. The amount of net residual exposures, both in Russia and Ukraine, is more limited given the way in which the BNP Paribas Group operates in these two markets and how it secures its activities, with guarantees and collateral. In addition, various customers or counterparties of the BNP Paribas Group, in particular financial institutions and corporates, conduct business in these countries or have exposure to borrowers in these countries or have significant suppliers in those countries and could see their financial position weakened by the conflict and its consequences, particularly due to the cessation of their business in Ukraine and/or Russia or the reduction or termination (voluntarily, or involuntarily) of their supplies from these countries. The Group is diligently monitoring developments in the situation in conjunction with the authorities concerned and, in particular, the reactions of the international community with regard to economic sanctions.

6. Regulatory risks

6.1. Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.

Laws and regulations have been enacted in the past few years, in particular in France, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the measures has changed substantially the environment in which the BNP Paribas Group and other financial institutions operate.

The measures that have been adopted include:

- strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the "**ACPR**") and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the "**SRM**") in October 2013, pursuant to which the BNP Paribas Group is under the direct supervision of the ECB.

- more stringent capital and liquidity requirements (particularly for global systemically important banks such as the BNP Paribas Group), as well as changes to the risk-weighting methodologies and the methods of using internal models that have led, could have led, or could lead to increased capital requirements;

- restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring-fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous funding;

- prohibitions or restrictions on fees for certain types of financial products or activities;

- enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "**BRRD**"), as amended from time to time, which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;

- the establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the "**SRB**") by the European Parliament and Council of the European Union in a resolution dated 15 July 2014 (the "**SRM Regulation**"), as amended from time to time, which can initiate resolution proceedings for banking institutions such as the BNP Paribas Group, and the Single

Resolution Fund (the "**SRF**"), the financing of which by the BNP Paribas Group (up to its annual contribution) can be significant;

- the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;

- increased internal control and reporting requirements with respect to certain activities;

- the implementation of regulatory stress tests (including in relation to climate change risk) which could lead to additional regulatory capital requirements (see Market Risk Stress Testing Framework in section 5.7 Market risk of the BNPP Universal Registration Document as at 31 December 2021);

- greater powers granted to the relevant authorities to combat money laundering and terrorism financing, in particular through the creation of a new European anti-money laundering authority which should be established in 2023 and commence its activities between 2024 and 2026;

- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;

- measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, over-the-counter derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives);

- the taxation of financial transactions;

- enhanced protection of personal data and cybersecurity requirements;

- enhanced disclosure requirements, including through the introduction of new disclosure requirements on (i) how banking groups providing asset management services such as the BNP Paribas Group integrate sustainability risks or negative impacts, sustainable investment objectives or the promotion of environmental or social attributes when making investment decisions, and (ii) how and to what extent banking groups themselves finance or develop economic activities that can be considered environmentally sustainable as defined in the European Taxonomy; and

- strengthened transparency and disclosure requirements on CSR risk management, including physical and transitional risks related to climate change, and the introduction of new requirements for the integration of climate risk into the risk measurement and management systems of banking groups, including through the publication of proposals for banks to manage and disclose climate risk.

These measures may have a significant adverse financial impact. For example, the introduction of a required contribution to the Single Resolution Fund resulted in a substantial additional expense for the BNP Paribas Group since its inception (the Group made a EUR 1,256 million contribution to the Single Resolution Fund in 2022).

Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted or what their exact content will be, and, given the complexity of the issues and the uncertainty surrounding them, to determine their impact on the BNP Paribas Group. The effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in the BNP Paribas Group's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for the products and services offered by the BNP Paribas Group, require the BNP Paribas Group to proceed with internal reorganisations, structural changes or reallocations, affect the ability of the BNP Paribas Group to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its activities, financial condition and operating results. As a recent example on 27 October 2021, the European Commission presented a legislative package to finalise the implementation within the European Union of the Basel III agreement adopted by the Group of Central Governors and Heads of Supervision (GHOS) on 7 December 2017. On 8 November 2022, the Council adopted its position on the Commission's proposals and is currently negotiating with the European Parliament to agree on a final version of the texts. In the impact assessment accompanying the legislative package, the European Commission estimated, on the basis of an EBA impact study dated December 2020 and of additional European Commission estimates for some EU specific adjustments, that the implementation of the final Basel III standards may result in an average increase in total minimum capital requirements ranging between 6.4% and 8.4% after full implementation of the reform. On the basis of the EBA's updated impact analysis taking into account the combined effect of the reform and the potential consequences of the health crisis, the European Commission opted to apply the new capital requirements to EU banks as from 1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements). On this basis, the Group has indicated a potential increase of 8% in its risk-weighted assets at the date of the first application announced for 1 January 2025, which implies a potential 8% increase in total minimum capital requirements resulting from the finalisation of Basel 3 (fully loaded). This estimate is subject to change depending on potential changes in the draft text, in the Group and the macroeconomic context.

The BNP Paribas Group is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. The BNP Paribas Group faces the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following: monetary, liquidity, interest rate and other policies of central banks and regulatory authorities; changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which the BNP Paribas Group operates; changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks; changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations; changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds; changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems; changes in the regulation of payment services, crowdfunding and fintech; changes in the regulation of protection of personal data and cybersecurity; changes in tax legislation or the application thereof; changes in accounting norms; changes in rules and procedures relating to internal controls, risk management and compliance; and expropriation, nationalisation, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership.

These changes, the scope and implications of which are highly unpredictable, could substantially affect the BNP Paribas Group and have an adverse effect on its business, financial condition and results of operations. Certain reforms not directed specifically at financial institutions, such as measures relating to the funds industry or promoting technological innovation (such as open data projects), could facilitate the entry of new players in the financial services sector or otherwise affect the BNP Paribas Group's business model, competitiveness and profitability, which could in turn affect its financial condition and results of operations.

6.2. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.

The BNP Paribas Group is exposed to regulatory compliance risk, i.e. the failure to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to the BNP Paribas Group's reputation and private rights of action (including class actions), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licenses. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions as well as substantial increases in the quantum of applicable fines and penalties. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, the BNP Paribas Group faces significant legal risk in its operations, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further. The BNP Paribas Group may record provisions in this respect as indicated in note 4.p to the consolidated financial statements for the year ending 31 December 2022 ("Provisions for contingencies and charges").

In this respect, on 30 June 2014 the BNP Paribas Group entered into a series of agreements with, and was the subject of several orders issued by, US federal and New York state government agencies and regulatory authorities in settlement of investigations into violations of US laws and regulations regarding economic sanctions. The fines and penalties imposed on the BNP Paribas Group as part of this settlement included, among other things, the payment of monetary penalties amounting in the aggregate to USD 8.97 billion (EUR 6.6 billion) and guilty pleas by BNP Paribas SA, the parent company of the BNP Paribas Group, to charges of having violated US federal criminal law and New York State criminal law. Following this settlement, the BNP Paribas Group remains subject to increased scrutiny by regulatory authorities (including via the presence of an independent consultant within the BNP Paribas Group) who are monitoring its compliance with a remediation plan agreed with them.

The BNP Paribas Group is currently involved in various litigations and investigations as summarised in note 7.b "*Legal proceedings and arbitration*" to the financial statements for the year ended 31 December 2022. It may become involved in further such matters at any point. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on the BNP Paribas Group's operating results for any particular period.

6.3. The BNP Paribas Group could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: BNP Paribas Group security holders could suffer losses as a result.

The BRRD, SRM Regulation, the Ordinance of 20 August 2015 and the Ordinance of 21 December 2020, as amended from time to time, confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as the BNP Paribas Group, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalise or restore the viability of the institution. These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as Tier 1 and Tier 2 (such as subordinated bonds), then by the holders of non- preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings. For reference, the BNP Paribas Group's medium- to long-term wholesale financing at 31 December 2022 consisted of the following: EUR 12.5 billion in hybrid Tier 1 debt, EUR 22.4 billion in Tier 2 subordinated debt, EUR 72.2 billion in senior unsecured non-preferred debt, EUR 60.7 billion in senior unsecured preferred debt and EUR 12.7 billion in senior secured debt.

Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (*administrateur spécial*).

Certain powers, including the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of additional capital instruments qualifying as Tier 1 and Tier 2 (such as subordinated bonds), can also be exercised as a precautionary measure, outside of resolution proceedings and/or pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.

The implementation of these tools and powers with respect to the BNP Paribas Group may result in significant structural changes to the BNP Paribas Group (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write-down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of the BNP Paribas Group's business or separation of any of its assets, in the holders of securities (even in the absence of any such write-down or conversion) being left as the creditors of the BNP Paribas Group whose remaining business or assets are insufficient to support the claims of all or any of the creditors of the Group.

7. Risks related to the BNP Paribas group's growth in its current environment

7.1. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.

In connection with the publication of its results for the year ended 31 December 2021, the BNP Paribas Group announced a strategic plan for the 2022-2025 period. The plan includes financial and operational objectives. When it published its results for the year ended 31 December 2022, the Group raised its objectives for 2025. The BNP Paribas Group's actual results could vary significantly from these trends for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section, in particular as a result of macroeconomic developments such as inflation, the invasion of Ukraine and the residual consequences of the health crisis which have had and could continue to have major repercussions on the economic outlook and cause financial market disruptions. If the BNP Paribas Group's results do not follow these trends, its financial condition and the value of its securities, as well as its financing costs, could be affected.

Additionally, the Group is pursuing an ambitious corporate social responsibility ("**CSR**") policy and is committed to making a positive impact on society with concrete achievements. In 2021, BNP Paribas strengthened its commitment to a sustainable economy and accelerated decarburisation strategies, with the signing of the Net Zero Banking Alliance, the Net Zero Asset Owner Alliance, and the Net Zero Asset Manager initiative. The Group is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals (SDGs). As part of the Group's 2022-2025 strategic plan, it aims to mobilise EUR 350 billion in ESG- related loans and bond issuances (loans to companies, institutions and individuals covering environmental and social issues and annual sustainable bonds issuances) and to have EUR 300 billion in sustainable responsible investments under management by 2025 (BNP Paribas Asset Management European open funds classified open Articles 8 and 9 as defined by SFDR). In addition, in 2019, as part of the fight against climate change, the BNP Paribas Group made new commitments to reduce its exposure to thermal coal to zero by 2030 in the OECD and by 2040 for the rest of the world. At the end of 2022, the BNP Paribas Group published its first climate alignment report and its targets for reducing carbon emission intensity by 2025 and is taking the necessary measures to align its credit portfolios with its carbon neutrality commitments. Finally, in January 2023, the Group strengthened its social commitment policy and is working alongside its clients as part of a global approach to the transition to a sustainable, low-carbon economy. Building on the expertise developed through the Low Carbon Transition Group, the Group announced new objectives that will result in an acceleration in the financing of low-carbon energy production and a reduction in the financing of fossil fuel production by 2030. If the Group fails to meet these targets, which depend in part on factors beyond its control, its reputation could be affected.

7.2. The BNP Paribas Group may experience difficulties integrating businesses following acquisition transactions and may be unable to realise the benefits expected from such transactions.

The BNP Paribas Group engages in acquisition and combination transactions on a regular basis. The BNP Paribas Group's most recent major such transactions were the integration of Deutsche Bank's *Prime Brokerage & Electronic Execution* platform in 2019, the acquisition of 100% of Exane, previously 50% owned by BNP Paribas, finalised on 13 July 2021, and the acquisition of 100% of Floa, a subsidiary of Casino and Crédit Mutuel Alliance Fédérale (via the Banque Fédérative du Crédit Mutuel – BFCM) and one of the French leaders in innovative payments, finalised on 1 February 2022. These operational integration activities resulted, in 2022, in restructuring costs of EUR 188 million. Successful integration and the realisation of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realisation. Moreover, the integration of the BNP Paribas Group's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of the BNP Paribas Group's business, which could have a negative impact on the BNP Paribas Group's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

Although the BNP Paribas Group undertakes an in-depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. In the event that the BNP Paribas Group is unable to conduct comprehensive due diligence prior to an acquisition, it may acquire doubtful or troubled assets or businesses that may be unprofitable or have certain potential risks that only materialise after the acquisition, The acquisition of an unprofitable business or a business with materialised risks may have a significant adverse effect on the BNP Paribas Group's overall profitability and may increase its liabilities.

7.3. <u>The BNP Paribas Group's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect the BNP Paribas Group's revenues and profitability.</u>

Competition is intense in all of the BNP Paribas Group's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area, as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding platforms, as well as the continuing evolution of consumer habits in the banking sector. While the BNP Paribas Group has launched initiatives in these areas, such as the debut of Hello bank! and its acquisition of Nickel or Floa, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g. debt funds, shadow banks), or benefiting from economies of scale, data synergies, technological innovation (e.g. internet and mobile operators, digital platforms, fintechs), or free access to customer financial data could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. New technologies that facilitate or transform transaction processes and payment systems, such as blockchain technologies and related services, or that could significantly impact the fundamental mechanisms of the banking system, such as central bank digital currencies, have been developed in recent years or could be developed in the near future. While it is difficult to predict the effects of these developments and the regulations that apply to them, the use of such technology could nevertheless reduce the market share of banks, including the BNP Paribas Group, secure investments that otherwise would have used technology used by more established financial institutions, such as the BNP Paribas Group or, more broadly, lead to the emergence of a different monetary system in which the attractiveness of using established financial institutions such as the BNP Paribas Group would be affected. If such developments continue to gain momentum, particularly with the support of governments and central banks, if the BNP Paribas Group is unable to respond to the competitive environment in France or in its other major markets by offering more attractive, innovative and profitable product and service solutions than those offered by current competitors or new entrants or if some of these activities were to be carried out by institutions other than banks, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for the BNP Paribas Group and its competitors. It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions that new players may not be subject to could lead to distortions in competition in a manner adverse to large private-sector institutions such as the BNP Paribas Group.

7.4. <u>The BNP Paribas Group could experience business disruption and losses due to risks related to environmental, social and governance ("ESG") issues, particularly relating to climate change, such as transition risks, physical risks or liability risks.</u>

The BNP Paribas Group is exposed to risks related to climate change, either directly through its own operations or indirectly through its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes for a transition to a low-carbon economy; and (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. Physical risk can spread throughout the value chain of the BNP Paribas Group's clients, which can lead to a payment default and thus generate financial losses, while the process of reducing emissions is likely to have a significant impact on all sectors of the economy by affecting the value of financial assets and corporate profits.

In addition, liability risks may flow from both categories of risk. They correspond to the financial compensation that can be claimed by individuals, companies, governments or non-governmental organizations ("**NGOs**") that may affected by climate change events, activities or effects and who would seek to hold actors in the financial sector accountable for financing, facilitating or otherwise contributing to such events, activities, or effects. In recent years, activism by shareholders, activist funds, NGOs and others, particularly on ESG issues, has been directed against many public companies. These initiatives include requiring companies to disclose material information about their ESG-related actions and commitments and, in some cases, seeking to force them to make strategic and business changes. In some jurisdictions, financial sector actors may also face legal action from individuals, companies, governments or NGOs, groups or private persons. For example, on 26 October 2022, the BNP Paribas Group was served by three NGOs with a formal notice to comply with the duty of care imposed by the French Commercial Code; the Group replied by letter dated 24 January 2023. The NGOs may nevertheless decide to take legal action against the Group.

Policy and regulatory initiatives and frameworks, including at the French, European Union and international levels, concerning climate change and sustainability, as well as voluntary and joint commitments through industry alliances, create increasing legal, regulatory and reputational risks. The ESG regulatory framework is constantly changing, evolving and continuing to evolve rapidly. It includes, among other things, requirements in terms of disclosure and the integration of climate risks into risk measurement and management systems, as well as a general duty of care (see risk factor 6.1 (*Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates*) above). These initiatives and frameworks overlap in some respects and are not always consistent in their objectives, resulting in regulatory complexity and, in some cases, a lack of clarity and difficulty in interpretation. Non-compliance by the Group in its business and disclosure with these and other regulatory requirements, as well as any other regulations concerning the transition to a lower carbon economy, climate change, sustainability or energy-related investments, could have a negative impact on its business, the value of its investments and its reputation.

BNP Paribas is progressively integrating the assessment of these risks into its risk management system. The Group monitors these risks in the conduct of its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the specific credit policies and the General Credit Policy have been enhanced as from 2012 and 2014, respectively, with the addition of clauses relating to social and environmental responsibility. In addition, the development of regulatory requirements in this area could lead to an increase in litigation against financial institutions in relation to climate change and other related issues. The Group could thus be held liable for transaction execution failings such as inadequate assessment of the environmental, social and governance criteria of certain financial products.

In addition, sector- specific policies and policies excluding certain environmental, social and governance (ESG) sectors from financing have also been put in place and the BNP Paribas Group will have to adapt its activities and the selection of its counterparties appropriately in order to achieve its strategic objectives (see risk factor 7.1 (*Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected*) above).

Despite the actions taken by the BNP Paribas Group to monitor risks and combat climate change, the physical, transitional or liability risks related to climate change, or any delay or failure to implement them, could have a material adverse effect on the Group's business, financial condition, or reputation.

7.5. Changes in certain holdings in credit or financial institutions could have an impact on the BNP Paribas Group's financial position.

Certain classes of assets may carry a high risk-weight of 250%. These assets include: credit or financial institutions consolidated under the equity method within the prudential scope (excluding insurance); significant financial interest in credit or financial institutions in which the BNP Paribas Group holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences.

The risk-weighted assets carrying a risk-weight of 250% amounted to EUR 20 billion at 31 December 2022, or 3% of the total risk-weighted assets of the BNP Paribas Group. If the BNP Paribas Group increases the amount of heavy risk-weighted assets (either by increasing the proportion of such heavy risk-weighted assets in its overall asset portfolio or due to an increase of the regulatory risk-weighting applicable to these assets), its capital adequacy ratios may be lowered.

Risk Factors Relating to the Notes

In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes there are certain factors which are material for the purpose of assessing the risks associated with an investment in the Notes.

1. <u>Risks relating to the structure of the Notes</u>

1.1. <u>The principal amount of the Notes may by their terms be reduced to absorb losses and, may (as a matter of law and contract) be subject to a write-down (including to zero), variation, suspension or conversion to equity either in the context of, or outside of, a resolution procedure applicable to the Issuer.</u>

If a Trigger Event occurs, the Prevailing Outstanding Amount of the Notes will be written down by the Write-Down Amount, as further described in Condition 6.1 (*Write-Down*) and 6.2 (*Consequence of a Write-Down*). As a result the Noteholders would lose all or part of their investment, at least on a temporary basis. A Trigger Event will occur if the Group CET1 Ratio falls below 5.125 per cent. If the amount by which the Prevailing Outstanding Amount is written down, when taken together with the write-down of any other Loss Absorbing Instruments, is insufficient to cure the Trigger Event, the Prevailing Outstanding Amount of the Notes will be written-down substantially (or nearly entirely). The Prevailing Outstanding Amount of the Notes may be subject to Write-Down even if holders of the Issuer's shares continue to receive dividends.

Although Condition 6.3 (*Reinstatement*) will allow the Issuer in its full discretion to reinstate written-off principal amounts up to the Maximum Reinstatement Amount if there is a Reinstatement and provided certain other conditions are met, the Issuer is under no obligation to do so. Moreover, the Issuer's ability to write up the principal amount of the Notes depends on there being sufficient Group Net Income and (provided the conditions for its determination are met) a sufficient Maximum Distributable Amount (after taking into account other payments and distributions of the type contemplated in Article 141(2) of the CRD IV or in provisions of the Relevant Rules relating to other limitations on payments or distributions). These conditions may never be met. Furthermore, any write up would have to be done on a pro rata basis with any other Additional Tier 1 Capital instruments providing for a reinstatement of principal amount in similar circumstances (see definition of Discretionary Temporary Loss Absorption Instruments in Condition 2 (*Interpretation*)). If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason prior to the Notes being written up in full pursuant to Condition 6.3 (*Reinstatement*), Noteholders' claims for principal will be based on the reduced Prevailing Outstanding Amount of the Notes. As a result, if a Trigger Event occurs, Noteholders may lose some or substantially all of their investment in the Notes. Any actual or anticipated indication that a Trigger Event is likely to occur, including any indication that the Group CET1 Ratio is approaching 5.125 per cent., will have a significant adverse effect on the trading price of the Notes. Further, upon the occurrence of a Capital Event or a Tax Event during any period of Write-Down, the Notes may be redeemed (subject as provided herein) at the Prevailing Outstanding Amount, which will be lower than the Original Principal Amount and result in a significant loss by the Noteholders of their investment in the Notes.

The Prevailing Outstanding Amount of the Notes may also be subject to write-down or conversion to equity in certain circumstances under the BRRD, as transposed into French law by a decree-law dated 20 August 2015 and as amended to implement the changes subsequently made to the EU text by a decree-law dated 21 December 2020. Pursuant to the BRRD, resolution authorities have the power to place a financial institution in resolution at the point at which the resolution authority determines that (i) the institution is failing or likely to fail, (ii) there is no reasonable prospect that private action would prevent the failure and (iii) a resolution action is necessary in the public interest.

The BRRD currently contains four resolution tools and powers which could be applied to the Issuer:

(a) sale of business – which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;

(b) bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a "bridgebank" (a public controlled entity holding such business or part of a business with a view to reselling it);

(c) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and

(d) bail-in – which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims including the Notes to equity, which equity could also be subject to any future application of the bail-in.

If the institution is placed in resolution, resolution authorities have the power inter alia to ensure that capital instruments (including Qualifying Notes), eligible liabilities and non-excluded liabilities, such as Disqualified Notes, absorb losses of the issuing institution, through the write-down or conversion to equity of such instruments (the "**Bail In Tool**").

In addition, the BRRD provides that the resolution authorities must exercise the write-down of capital instruments or the conversion into Common Equity Tier 1 instruments of Additional Tier 1 Instruments (such as the Qualifying Notes) and tier 2 instruments if the institution has not yet been placed in resolution but any of the following conditions are met: (i) where the determination has been made that conditions for resolution have been met, before any resolution action is taken, (ii) the appropriate authority determines that unless that power is exercised in relation to the relevant capital instruments, the institution or the group will no longer be viable or (iii) extraordinary public financial support is required by the institution. The Conditions contain provisions giving effect to the Bail In Tool and the write-down or conversion of capital instruments (such as the Qualifying Notes) outside the placement in resolution. See Condition 16 (*Recognition of Bail-in and Loss Absorption*).

As a result, the Bail In Tool or the above provisions may provide for additional circumstances, beyond those contemplated in the Conditions, in which the Notes might be written down (or converted to equity at a time when the Issuer's share price is likely to be significantly depressed). The Qualifying Notes might, in such circumstances, be converted into equity and could also be subject to reduction, cancellation or conversion (such reduction or cancellation being first on Common Equity Tier 1 instruments, thereafter the reduction, cancellation or conversion being on Additional Tier 1 instruments issued before 28 December 2020 and Additional Tier 1 instruments issued after 28 December 2020 so long as they remain totally or partially qualified as such, such as the Qualifying Notes, and thereafter the reduction, cancellation or conversion being on Disqualified Notes (see "*Noteholders of deeply subordinated notes (such as the Notes) generally face an enhanced performance risk compared to holders of notes that rank senior to them as well as an enhanced risk of loss in the event of the Issuer's insolvency*")).

The use of the Bail In Tool and/or the write-down or conversion of capital instruments outside the placement in resolution could result in the full or partial write-down or conversion to equity of the Notes, or in a variation of the terms of the Notes which may result in Noteholders losing some or all of their investment. Any such statutory write-down or conversion will be permanent, regardless of whether a Reinstatement subsequently occurs in respect of the Notes. The exercise of any power under the BRRD as applied to the Issuer or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. In addition, if the Issuer's financial condition deteriorates, the existence of the Bail In Tool and/or the write-down or conversion of capital instruments outside the placement in resolution could cause the trading price of the Notes to decline more rapidly than would be the case in the absence of such tools. Finally, Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant resolution authority to exercise its resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise.

Several legislative texts amending a number of key EU banking directives and regulations, including CRD IV, CRR, BRRD and the Single Resolution Mechanism were published in the Official Journal of the European Union on 7 June 2019 (the "**Risk Reduction Legislations**"), and implemented under French law thereafter by decree-law no. 2020-1635 of 21 December 2020 for the amended version of the CRD and by decree-law no. 2020-1636 of 21 December 2020 for the BRRD. These Risk Reduction Legislations give, among other things, effect to the FSB TLAC Term Sheet and modify the requirements applicable to the "minimum requirement for own funds and eligible liabilities" ("**MREL**"). They also introduce a moratorium tool, i.e. the power to temporarily suspend payments or the entry into or performance of obligations, outside of insolvency or resolution proceedings. It is not yet possible to assess the full impact on the Issuer of these Risk Reduction Legislations. The interpretation of these Risk Reduction Legislations by the relevant regulator or the taking of any actions contemplated in the Risk Reduction Legislations may adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to fully and timely satisfy its obligations under the Notes.

It is not certain how the contractual write-down mechanism (and the related provisions on return to financial health) contemplated in the Conditions would interact with the statutory write-down and conversion mechanisms contemplated under the recovery and resolution regime, if both mechanisms were triggered (particularly if the contractual mechanisms in the Conditions were triggered first). In any case, the Noteholders rights' would be materially and adversely affected by any such write-down or conversion.

1.2. Noteholders of deeply subordinated notes (such as the Notes) generally face an enhanced performance risk compared to holders of notes that rank senior to them as well as an enhanced risk of loss in the event of the Issuer's insolvency.

The Issuer's obligations in respect of principal and interest of the Notes are direct, unsecured and deeply subordinated and will rank *pari passu* among themselves and *pari passu* with all other present and future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Eligible Subordinated Obligations and Unsubordinated Obligations issued by the Issuer, all as more fully described in Condition 4 (*Status of the Notes*).

Article 48(7) of the BRRD provides that Member States of the EEA shall ensure that all claims resulting from own funds instruments, as defined by the CRR (the "**Own Funds**") (such as the Notes for so long as they qualify as Own Funds) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Article L.613-30-3 I of the French Monetary and Financial Code as amended by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector has implemented Article 48(7) of the BRRD under French law, and it is reflected in Condition 4.2 (*Ranking of Notes Disqualified as Own Funds*) and Condition 4.3 (*Ranking of Notes Disqualified as AT1 but Qualified as T2*). Consequently, should any Additional Tier 1 Capital instruments issued by the Issuer on or after 28 December 2020 pursuant to the above-mentioned Ordinance subsequently lose such treatment, claims related to such Additional Tier 1 Capital instruments shall have a higher priority ranking than the Notes. As a result, Additional Tier 1 Capital instruments issued after 28 December 2020 will, if they are no longer recognised as Additional Tier 1 Capital instruments, change ranking (by operation of law and their terms) so they rank or will rank senior to the Notes.

Condition 4 (*Status of the Notes*) provides that if a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, in the event of the voluntary liquidation (*liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Noteholders will be subordinated to the payment in full of present and future unsubordinated creditors of the Issuer and any other creditors whose claims rank senior to the Notes (including, as mentioned in Condition 4.2 (*Ranking of Notes Disqualified as Own Funds*) and Condition 4.3 (*Ranking of Notes Disqualified as AT1 but Qualified as T2*), instruments initially ranking *pari passu* with the Notes, such as any Additional Tier 1 Capital instruments issued by the Issuer after 28 December 2020 which lost their treatment as Additional Tier 1 Capital and which have, consequently, changed ranking) and, consequently, the risk of non-payment for the Notes which are recognised as Additional Tier 1 Capital instruments would be increased. In the event of incomplete payment of unsubordinated creditors or other creditors whose claims rank in priority to the Notes upon the liquidation of the Issuer, the obligations of the Issuer in connection with the principal of the Notes will be terminated by operation of law.

Therefore, although the Notes may pay a higher rate of interest than notes that rank senior to the Notes, there is a substantial risk that investors in deeply subordinated notes such as the Notes will lose all or some of their investment if the Issuer becomes insolvent. Thus, Noteholders face a significantly enhanced performance risk compared to holders that are not deeply subordinated.

1.3. The Issuer may cancel all or some of the interest payments at its discretion for any reason or be required to cancel all or some of such interest payments in certain cases.

As the Notes are intended to qualify as Additional Tier 1 Capital instruments under the CRD IV Rules, the Issuer may elect pursuant to Condition 5.11 (*Cancellation of Interest Amounts*), at its full discretion, to cancel permanently some or all of the Interest Amounts otherwise scheduled to be paid on an Interest Payment Date.

In addition, the Issuer will be required to cancel permanently some or all of such Interest Amounts if and to the extent that one of the following occurs:

- Payment of the scheduled Interest Amount, when aggregated with distributions on all Tier 1 Capital instruments paid or scheduled for payment in the then current financial year, would exceed the amount of Distributable Items then applicable to the Issuer. Tier 1 Capital instruments include other instruments that qualify as Tier 1 Capital (including the Notes and other Additional Tier 1 Capital instruments).

- Payment of the scheduled Interest Amount, when aggregated with any other distributions or payments of the kind referred to in Article 141(2) of the CRD IV or in provisions of the Relevant Rules relating to other limitations on distributions or payments, would cause any Maximum Distributable Amount to be exceeded. Distributions referred to in Article 141(2) of the CRD IV include dividends, payments, distributions and write-up amounts on all Tier 1 instruments (including the Notes and other Additional Tier 1 Capital instruments), and certain bonuses paid to employees. The Maximum Distributable Amount imposes a cap on the Issuer's ability to pay interest on the Notes, and on the Issuer's ability to reinstate the Prevailing Outstanding Amount of the Notes following a Write Down upon the occurrence of a Trigger Event. The Maximum Distributable Amount will apply if certain capital buffers are not maintained on top of applicable (i) minimum capital requirements (the "Pillar 1" capital requirements, or "**P1R**") and additional capital requirements ("Pillar 2" capital requirements, or "**P2R**") (the "**MDA**"), (ii) fully-loaded TLAC requirements and MREL intermediate targets (the "**M-MDA**") and (iii) since 1 January 2023, leverage ratio requirements (the "**L-MDA**"). The Maximum Distributable Amount is generally equal to a percentage of the current period's net income, group share, with the percentage ranging between 0% and 60% depending on the extent of the breach of buffer requirements.

  As of 1st January 2023, the Issuer's distance to MDA restrictions based on the 2022 Supervisory Review and Evaluation Process ("**SREP**") is EUR 14.4 billion (based on exposures as at 31 December 2022 and EUR 2,374 billion of exposures as at 31 December 2022)[1].

- The Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the Interest Amount should be cancelled in whole or in part based on its assessment of the financial and solvency situation of the Issuer.

As of 31 December 2022, distributable retained earnings (considered by the Issuer to be equivalent to Distributable Items as used in the Conditions) of the Issuer amounted to EUR 37.6 billion.

Any cancellation of an Interest Amount or the perception that the Issuer will need to cancel an Interest Amount would have a significant adverse effect on the trading price of the Notes and would negatively impact Noteholders' returns. In addition, as a result of the interest cancellation provisions, the trading price of the Notes may be more volatile than the trading prices of other interest bearing debt securities that are not subject to such interest cancellation provisions. As a result, the trading price of the Notes may be more sensitive generally to

---

[1] BNP Paribas calculates a distance to MDA restrictions, equal to the lowest of the following four differences, each based on the 2022 SREP requirements:

- The difference between the CET1 Capital Ratio and the sum of the BNP Paribas Group's Pillar 1, P2R and combined buffer requirements. As of 31 December 2022, such distance to MDA restrictions is approximately 280 basis points higher than the CET1 requirement (i.e., EUR 20.6 billion).
- The difference between the Tier 1 capital ratio and the sum of the BNP Paribas Group's Pillar 1, P2R combined buffer requirements. As of 31 December 2022, such distance to MDA restrictions is approximately 250 basis points higher than the Tier 1 capital requirement (i.e., EUR 18.9 billion).
- The difference between the Total Capital ratio (including Tier 1 and Tier 2) and the sum of the relevant BNP Paribas Group's Pillar 1, P2R, combined buffer requirements. As of 31 December 2022, such distance to MDA restrictions is approximately 250 basis points higher than the Total Capital requirement (i.e., EUR 18.2 billion).

In addition, since 1 January 2023, the distance to MDA restrictions incorporates a leverage ratio component, known as the L-MDA. BNP Paribas published its leverage ratio and distance to L-MDA as of 1 January 2023 as part of its annual results publication on 7 February 2023. Its minimum leverage ratio requirement as of 1 January 2023 is 3.75%. The Group's leverage ratio stood at 4.4% as of 31 December 2022 and the Group has the objective to converge in 2023 to its previously disclosed 2025 leverage ratio target (4.2%) on the back of various factors.
Following the 2022 SREP, the European Central Bank notified to the Issuer the 2022 SREP requirements that the Group has to respect as from 1st January 2023. For further details, refer to the press release dated 22 December 2022 which is included in the "*Recent Developments*" section of this Prospectus.

adverse changes in the Issuer's financial condition than such other securities and Noteholders may receive less interest than initially anticipated.

The Maximum Distributable Amount is a complex concept and its determination is subject to considerable uncertainty. Such uncertainty was increased by the introduction in the new version of the BRRD, as implemented under French law, and SRM Regulation of restrictions on distributions in case of a failure to meet the TLAC/MREL requirements (M-MDA). It was then further increased on 1 January 2023, with the entry into force of the requirement to maintain a leverage ratio buffer, as a failure to meet this buffer entails since such date restrictions on distributions under the new version of the CRD, as implemented under French law (L-MDA). The Issuer and the BNP Paribas Group's capital and MREL requirements are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. These factors include, among others, (i) a decision of the relevant authorities to apply certain capital buffers, (ii) the definition by the competent authorities of P2R which the institution must maintain in addition to the P1R, and (iii) a decision of the relevant authorities to increase the MREL requirements. They may change over time and are subject to the ongoing evolution of applicable regulations. In addition, any increase in the applicable requirements, for instance as a result of the imposition by supervisors of additional capital or MREL requirements (due to stricter legislation, any imposition or increase of capital buffers or any increase in the P2R or MREL applicable to the Issuer) increases the likelihood of the Issuer not being permitted to pay all or part of an Interest Amount or any other amount falling due on the Notes due to the operation of any Maximum Distributable Amount. Noteholders may not be able to predict accurately the proximity of the risk of discretionary payments (of interest and principal) on the Notes being prohibited from time to time as a result of the operation of Article 141(2) or provisions of the Relevant Rules relating to other limitations on distributions or payments (including due to the application of the M-MDA or the L-MDA). Moreover, the introduction of additional requirements could impact the Issuer's ability to meet its capital and leverage buffers, which in turn, might impact its ability to make payments on the Notes (which could affect the trading price of the Notes). These issues and other possible issues of interpretation make it difficult to determine how the Maximum Distributable Amount will apply as a practical matter to limit interest payments on the Notes and the reinstatement of the Prevailing Outstanding Amount of the Notes following a Write Down. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Notes.

In any event, the Issuer will have discretion as to how the Maximum Distributable Amount will be applied if insufficient to meet all expected distributions and payments and, in this respect, is not obliged to take the interest of the Noteholders into account. Moreover, payments made earlier in the year will reduce the remaining Maximum Distributable Amount available for payments later in the year, and the Issuer will have no obligation to preserve any portion of the Maximum Distributable Amount for payments scheduled to be made later in a given year. Even if the Issuer attempts to do so, it may not be successful, because the Maximum Distributable Amount will depend on the amount of net income earned during the course of the year, which will necessarily be difficult to predict.

Furthermore, because the Issuer is entitled to cancel Interest Amounts at its full discretion, it may do so even if it could make such payments without exceeding the limits above. Interest Amounts on the Notes may be cancelled while junior securities remain outstanding and the holders thereof continue to receive payments. In determining any proposed dividend and the appropriate payout ratio, however, the Issuer will consider, among other things, the expectation of servicing more senior securities. The Notes are senior in rank to ordinary shares. It is the Issuer's current intention that, whenever exercising its discretion to declare ordinary share dividends, or its discretion to cancel interest on the Notes, the Issuer will take into account, among other factors, the relative ranking of these instruments in the capital structure. Under the Conditions, however, Interest Amounts on the Notes could conceivably be cancelled while holders of the Issuer's shares continue to receive dividends.

Once an Interest Amount has been cancelled, it will no longer be payable by the Issuer or considered accrued or owed to the Noteholders and Noteholders shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation. Cancelled Interest Amounts will not be reinstated or paid upon a Reinstatement, in liquidation or otherwise. Cancellation of Interest Amounts will not constitute a default under the Notes for any purpose or give the Noteholders any right to petition for the insolvency or dissolution of the Issuer. Any actual or anticipated cancellation of interest on the Notes is likely to have a significant adverse effect on the trading price of the Notes.

In addition, to the extent that the Notes trade on Euronext Paris or other trading systems with accrued interest, purchasers of the Notes in the secondary market may pay a price that reflects an expectation of the payment of accrued interest. If the Interest Amount scheduled to be paid on an Interest Payment Date is cancelled in whole or in part, such purchasers will not receive the relevant portion of the Interest Amount. Cancellation of interest, or an expectation of cancellation may adversely affect the trading price or liquidity of the Notes.

1.4. The Issuer's Common Equity Tier 1 capital ratio and the Maximum Distributable Amount will be affected by a number of factors, any of which may be outside the Issuer's control, as well as by its business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the Noteholders.

The occurrence of a Trigger Event, and therefore a write-down of the Prevailing Outstanding Amount of the Notes, is inherently unpredictable and depends on a number of factors, many of which may be outside the Issuer's control. The calculation of the Group CET1 Ratio and of the Maximum Distributable Amount could be affected by a wide range of factors, including, among other things, factors affecting the level of the Group's earnings, the mix of its businesses, its ability to effectively manage the risk-weighted assets in both its ongoing businesses and those it may seek to exit, losses in its commercial banking, investment banking or other businesses, or any of the factors described in "*Risks Relating to the Issuer and its Operations*". The calculation of the Group CET1 Ratio also may be affected by changes in applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion under the applicable accounting rules is exercised and regulatory changes (including CET1 capital and risk weighted asset), revisions to models used by the Issuer to calculate its capital requirements (or revocation of, or amendments to, the regulatory permissions for using such models). Because the occurrence of a Trigger Event will be difficult to predict, the trading behaviour of the Notes may not necessarily follow the trading behaviour of other types of subordinated securities. Any indication that the Group CET1 Ratio is approaching the level that would trigger a Trigger Event (whether actual or perceived) may have an adverse effect on the trading price and liquidity of the Notes. Under such circumstances, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to more conventional investments.

Because the Relevant Regulator may require the CET1 Ratio to be calculated as of any date, a Trigger Event could occur at any time, if the Issuer determines that the Group CET1 Ratio is less than 5.125 per cent. The Issuer currently publicly reports the Group CET1 Ratio only as of each quarterly period end, and therefore, during the quarterly period, there is no published updating of the Group CET1 Ratio and there may be no prior warning of adverse changes in the Group CET1 Ratio.

The Issuer and the Group will have no obligation to consider the interests of Noteholders in connection with their strategic decisions, including in respect of capital management, that may directly affect the Noteholders' interests. The Issuer may decide not to raise capital at a time when it is feasible to do so, even if the failure to do so would result in the occurrence of a Trigger Event. It may decide not to propose to its shareholders to reallocate share premium to a reserve account (which is necessary in order for share premium to be included in Distributable Items). Moreover, in order to avoid the use of public resources, the Relevant Regulator may decide that the Issuer should allow a Trigger Event to occur or cancel an interest payment at a time when it is feasible to avoid this. Noteholders will not have any claim against the Issuer or any other entity of the Group relating to decisions that affect the capital position of the Group, regardless of whether they result in the occurrence of a Trigger Event or a lack of Distributable Items or Maximum Distributable Amount. Such decisions could cause Noteholders to lose the amount of their investment in the Notes. See Condition 6 (*Write Down and Reinstatement*).

1.5. The Notes are perpetual obligations in respect of which there is no fixed redemption date.

Pursuant to Condition 7.1 (*No fixed redemption*), the Notes are perpetual obligations in respect of which there is no fixed redemption date. The Issuer is under no obligation to redeem the Notes at any time and, in any event, subject always to the prior consent of the Relevant Regulator (as defined in "Terms and Conditions of the Notes"). The Noteholders will have no right to require the redemption of the Notes except as provided in Condition 11 (*Enforcement*) if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason.

Therefore, prospective investors may be required to bear material financial risks of an investment in the Notes for an indefinite period and may not recover their investment in the foreseeable future. The only means through which a Noteholder can realise value from the Notes prior to an early redemption is to sell them at their then trading price in an available secondary market. As a result, in the absence of a secondary market for the Notes, a

Noteholder may not recover all or part of its investment in the foreseeable future. The principal amount of the Notes may not be repaid to the Noteholders and, as a result, they may lose the value of their investment.

1.6. There are no events of default under the Notes.

Unlike unsubordinated and certain subordinated debt securities, the Terms and Conditions of the Notes do not provide for events of default allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Furthermore, any Write-Down of the Notes (See "*The principal amount of the Notes may by their terms be reduced to absorb losses and, may (as a matter of law and contract) be subject to a write-down (including to zero), variation, suspension or conversion to equity either in the context of, or outside of, a resolution procedure applicable to the Issuer.*") shall also not constitute any event of default or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not entitle holders to petition for the insolvency or dissolution of the Issuer.

The absence of events of default increases the risk that Noteholders may lose all or part of their investment.

1.7. The Conditions of the Notes contain no negative pledge or covenants and the Issuer is not prohibited from issuing further debt, which may rank *pari passu* with or senior to the Notes.

Condition 4 (*Status of the Notes*) provides that there is no negative pledge in respect of the Notes. Accordingly, there are no restrictions in the Terms and Conditions of the Notes on the amount of debt that the Issuer may issue or guarantee that ranks senior to the Notes, or on the amount of securities it may issue that rank *pari passu* with the Notes. An increase of the outstanding amount of such securities or other liabilities may if such outstanding amount were to exceed the assets of the Issuer materially reduce the amount recoverable by Noteholders upon liquidation of the Issuer and Noteholders could suffer loss of their entire investment if the Issuer were liquidated (whether voluntarily or not). If the amount of interests due under such securities or other liabilities increases it significantly increase the likelihood of cancellation of interest payments under the Notes and as a result Noteholders could suffer a significant reduction in the return of the Notes. In addition, additional issues of securities ranking *pari passu* with the Notes may increase the aggregate amount of distributions on Tier 1 Capital instruments, thereby increasing the risk that Interest Amounts are cancelled if the Maximum Distributable Amount are insufficient and as a result Noteholders could suffer a significant reduction in the return of the Notes.

Since the Notes do not contain a negative pledge provision, the Issuer is generally permitted to sell or otherwise dispose of any or substantially all of its assets to another corporation or other entity under the Conditions. If the Issuer decides to dispose of a large amount of its assets, Noteholders will not be entitled to declare an acceleration of the maturity of the Notes, and those assets will no longer be available to support the Notes.

In addition, the Notes do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries to incur additional debt, nor do they limit the Issuer's ability to use cash to make investments or acquisitions, or the ability of the Issuer or its subsidiaries to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuer's ability to service its debt obligations, including those of the Notes.

As a result of the above, the trading price of the Notes and the liquidity of the Notes on the secondary market may be materially and adversely affected and the Noteholders may lose all or part of their investment in the Notes.

1.8. The Conditions include a waiver of set-off rights.

As provided in Condition 8.6 (*Waiver of set-off*), by subscribing or acquiring Notes, each Noteholder shall be deemed to have irrevocably waived any actual and potential right of or claim to deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Notes at any time (for the avoidance of doubt, both before and during any winding-up, liquidation or administration of the Issuer) to the fullest extent permitted by applicable law. As a result, a Noteholder which is also a debtor of the Issuer cannot set-off its payment obligation against any sum due to it by the Issuer under the Notes. This waiver of set-off could therefore have an adverse impact on the counterparty risk for a Noteholder in the event that the Issuer were to become insolvent.

1.9. <u>The Notes may be redeemed at the Issuer's option on each Reset Date or upon the occurrence of a Tax Event or Capital Event.</u>

Subject as provided herein, in particular to the provisions of Condition 7 (*Redemption and Purchase*), the Issuer may, at its option, subject to the prior approval of the Relevant Regulator, redeem all, but not some only, of the Notes on any Reset Date at their Original Principal Amount, together with accrued interest thereon. The Issuer may also, at its option, redeem all, but not some only, of the Notes at any time at their Prevailing Outstanding Amount, together with accrued interest thereon, upon the occurrence of a Tax Event or a Capital Event, subject to approval by the Relevant Regulator.

A Tax Event includes, among other things, any change in French laws or regulations (or their application or official interpretation) that would reduce the tax deductibility of interest on the Notes for the Issuer, or that would result in withholding tax requiring the Issuer to pay additional amounts as provided in Condition 9 (*Taxation*).

The Issuer considers the Notes to be debt for French tax purposes based on their characteristics and accounting treatment under French GAAP and therefore expects that interest payments under the Notes will be fully deductible by the Issuer and (other than in respect of payments to individuals fiscally domiciled in France) exempt from withholding tax if they are not held by shareholders of the Issuer and remain admitted to a recognised clearing system. Neither the French courts nor the French tax authorities have, as of the date of this Prospectus, expressed a position on the tax treatment of instruments such as the Notes, however, and they may not take the same view as the Issuer.

The Issuer further understands that under the Pillar Two Model Rules published by the OECD on 20 December 2021 as addressed by the Council Directive 2022/2523 on ensuring a global minimum level of taxation for multinational groups and large-scale domestic groups in the Union dated 14 December 2022 (the "**Pillar Two Directive**") payments pursuant to prudential regulatory requirements (i.e. additional tier one capital) should be treated as expenses for the purposes thereof. The Pillar Two Directive shall be transposed by the Member States by 31 December 2023.

In June 2018, the European commission took the position that the tax deductibility of interest on certain hybrid regulatory capital instruments issued by banks in the Netherlands raises State aid concerns and could therefore be incompatible with European law, because it was available only for instruments issued by banks and insurance companies, and not by other Dutch companies. The Dutch Finance law for 2019 abolished such tax deductibility as a consequence of the European Commission position. In contrast to the situation in the Netherlands, the deductibility in France of interest on Additional Tier 1 instruments (such as the Notes) does not present the same discriminatory characteristics, as it is based on common French legal, accounting and tax law principles rather than legislation specific to banks and insurance companies, and tax deductions on similar instruments are recorded by French companies that are neither banks nor insurance companies. The Issuer is not aware of any proposal to specifically limit the deductibility of interest on Additional Tier 1 instruments in France. The consequences of this development, however, are not foreseeable. The Notes may be subject to early redemption if, among other things, interest ceases to be fully deductible or withholding taxes were to apply as a result of a change in French law or regulations or a change in the application or interpretation of French law by the French tax authorities, which was not reasonably foreseeable as of the issue date of the Notes.

An optional redemption feature may limit the trading price of the Notes and result in the Noteholders losing a significant part of their investment in the Notes. During any period when the Issuer may elect to redeem the Notes, the trading price of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Should the Notes at such time be trading above or well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

The Issuer may be expected to redeem the Notes when its cost of borrowing in respect of capital instruments is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

1.10. <u>The Issuer will not be required to redeem the Notes if it is prohibited by French law from paying additional amounts.</u>

In the event that the Issuer is required to withhold amounts in respect of French taxes from payments of interest on the Notes, the Conditions provide that, subject to certain exceptions, the Issuer will pay additional amounts so that the Noteholders will receive the amount they would have received in the absence of such withholding. Under French tax law, there is some uncertainty as to whether the Issuer may pay such additional amounts. French debt instruments typically provide that, if an issuer is required to pay additional amounts but is prohibited by French law from doing so, the issuer must redeem the debt instruments in full. Under Article 52 of the CRR, however, mandatory redemption clauses are not permitted in a Tier 1 instrument such as the Notes. As a result, the Conditions provide for redemption at the option of the Issuer in such a case (subject to approval of the Relevant Regulator), but not for mandatory redemption. If the Issuer does not exercise its option to redeem the Notes in such a case, Noteholders will receive less than the full amount due under the Notes, and the trading price of the Notes will be adversely affected.

1.11. <u>Noteholders' returns may be limited or delayed by the insolvency of the Issuer under French Insolvency Law.</u>

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "*centre of main interests*" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been implemented into French law by the Ordonnance 2021-1193 dated 15 September 2021. Such *ordonnance*, which has applied since 1st October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes will be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient common interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, Noteholders will be treated in the same way as other affected parties and will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may be overridden by a cross-class cram down.

Neither the scope of Directive (EU) 2019/1023 nor the scope of the ordonnance cover financial institutions, unless the competent authority chooses to make them applicable. As a consequence, the application of French insolvency law to a credit institution, such as the Issuer is also subject to the prior permission of the ACPR before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Noteholders to recover their investments in the Notes

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the trading price of the Notes issued by the Issuer. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Noteholders and could result in a loss of some or all of their investment, should they not be able to recover some or all of the amounts due to them from the Issuer.

1.12. <u>Transactions on the Notes could be subject to a future European financial transaction tax.</u>

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**") and which, if enacted, could apply under certain circumstances to transactions involving the Notes. The issuance and subscription should, however, be exempt. Estonia has since officially announced its withdrawal from the negotiations.

Following the lack of consensus in the negotiations on the Commission's Proposal, the Participating Member States (excluding Estonia) and the scope of such tax is uncertain. Based on public statements dated 2019, the Participating Member States (excluding Estonia which withdrew) have agreed to continue negotiations on the basis of a proposal that would reduce the scope of the FTT and would only concern listed shares of companies whose head office is in a member state of the European Union and with a market capitalisation exceeding EUR 1 billion on December 1 of the year preceding the taxation year. According to this revised proposal the applicable tax rate would not be less than 0.20%. Such proposal remains subject to change until a final approval and it may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the Participating Member States may decide to withdraw (in addition to Estonia which already withdrew).

Prospective holders of Notes are advised to seek their own professional advice in relation to the consequences of the FTT that could be associated with subscribing for, purchasing, holding and disposing of the Notes.

1.13. Modification and waivers

Condition 12 (*Meeting and Voting Provisions*) contains provisions for calling meetings (including by way of conference call or by use of a video conference platform) of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting, Noteholders who did not consent to the Written Resolutions and Noteholders who voted in a manner contrary to the majority. Noteholders will not be grouped in a masse having legal personality governed by the provisions of the French *Code de commerce* and will not be represented by a representative of the masse.

General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Notes, subject to the limitations provided by French law. Condition 12 (*Meeting and Voting Provisions*) provides that the provisions of Article L.228-65 I. 1°, 3°, 4° and 6° of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Notes and consequently a Resolution may not be passed to decide on any proposal relating to (i) the modification of the objects or form of the Issuer, (ii) the issue of notes benefiting from a security over assets (*sûreté réelle*) which will not benefit to the Noteholders, (iii) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; (iv) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

While it is not possible to assess the likelihood that the Conditions will need to be amended during the term of the Notes by a meeting of the Noteholders, if a decision is adopted by a majority of Noteholders and such modifications impair or limit the rights of Noteholders, this may negatively affect the market value of the Notes, although the probability of such a decision being taken by Noteholders is considered to be low.

1.14. The regulation and reform of "benchmarks" may adversely affect the value of Notes or alter the determination of the 5-Year SORA OIS Rate (or component thereof).

Following the First Call Date and in accordance with Condition 5.3 (*Interest from (and including) the First Call Date*), interest amounts payable under the Notes are calculated by reference to the 5-Year SORA OIS Rate, which appears on the Bloomberg screen page "OTC SGD OIS".

This 5-Year SORA OIS Rate (or component thereof) and, in particular, the 6-month compounded SORA underlying the floating leg of the 5-Year SORA OIS Rate are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") which have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

In particular, Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**") applies since 1 January 2018. The Benchmarks Regulation could have a material impact on the Notes and in particular in any of the following circumstances:

- an index which is a "benchmark" may not be used by a supervised entity (including the Issuer) in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and

- the methodology or other terms of the “benchmark” could be changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the “benchmark” and as a consequence, Noteholders could lose part of their investment or receive less income than would have been the case without such change.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks" (including the Benchmarks): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark".

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

If the 5-Year SORA OIS Rate has been discontinued or a Benchmark Event occurs and no alternative rate has been selected in accordance with 5.10(b)(i), the Issuer or the Calculation Agent, as applicable, shall use its reasonable endeavours to appoint the 5-Year SORA OIS Rate Determination Agent in accordance with Condition 5.10(b)(i). The 5-Year SORA OIS Rate Determination Agent shall endeavour to determine a Replacement 5-Year SORA OIS Rate to be used in place of the 5-Year SORA OIS Rate. The use of any such Replacement 5-Year SORA OIS Rate to determine the Reset Rate of Interest is likely to result in Notes initially linked to or referencing the 5-Year SORA OIS Rate performing differently (which may include payment of a lower Reset Rate of Interest) than they would do if the 5-Year SORA OIS Rate (or component thereof) were to continue to apply in its current form.

If the Issuer is unable to appoint a 5-Year SORA OIS Rate Determination Agent or, the 5-Year SORA OIS Rate Determination Agent fails to determine a Replacement 5-Year SORA OIS Rate for the life of the Notes, or if a Replacement 5-Year SORA OIS Rate is not adopted in accordance with Condition 5.10(d), *inter alia*, because it would result in all or part of the aggregate outstanding nominal amount of the Notes being excluded from the Additional Tier 1 Capital of the BNP Paribas Group or reclassified as a lower quality form of own funds of the BNP Paribas Group, then the 5-Year SORA OIS Rate applicable to such Reset Interest Period shall be equal to the 5-Year SORA OIS Rate that appeared on the most recent Screen Page that was available (which may be, for as long as no Replacement 5-Year SORA OIS Rate has been determined in accordance with Condition 5.10 (*5-Year SORA OIS Rate replacement*), each subsequent Reset Interest Period). This will result in the Reset Rate of Interest, in effect, becoming fixed rate of interest. Investor in Notes may, in such circumstances, be materially affected and receive a lower interest as they would have expected if a 5-Year SORA OIS Rate Determination Agent had been appointed or if such 5-Year SORA OIS Rate Determination Agent did not failed to determine such Replacement 5-Year SORA OIS Rate.

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the “**Amending Regulation**”).

The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission, such replacement being limited to contracts and financial instruments. These provisions could have a negative impact on the value or liquidity of, and return on the Notes in the event that the fallback provisions in the Terms and Conditions of the Notes are deemed unsuitable. However, there are still uncertainties about the exact implementation of this provision pending the implementing acts of the European Commission. In addition, the transitional provisions applicable to third-country benchmarks are extended until the end of 2023. The European Commission is empowered to further extend this period until the end of 2025, if necessary. The Amending Regulation applies as of 13 February 2021.

2. Risks related to the trading markets, the rating and tax treatment of the Notes

2.1. There will be no prior market for the Notes.

Application will be made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. However, there is currently no existing market for the Notes, and a market may not develop for the Notes and Noteholders may not be able to sell their Notes in the secondary market. Although a liquid trading market for the Notes may not develop, the Notes will be admitted to trading on Euronext Paris. There is no obligation on the part of any party to make a market in the Notes. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

Moreover, although pursuant to Condition 7.5 (*Purchase*) the Issuer can purchase Notes at any time (subject to regulatory approval), the Issuer is not obligated to do so. Purchases made by the Issuer could affect the liquidity of the secondary market of the Notes and thus the price and the conditions under which investors can sell these Notes on the secondary market.

The absence of liquidity may have a significant material adverse effect on the value of the Notes. In addition, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in extreme circumstances such investors could suffer loss of their entire investment.

2.2. The trading price of the Notes may be volatile and may be adversely impacted by many events affecting the market perception of the Issuer's creditworthiness.

The trading price of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer. The Issuer's long-term credit ratings are A+ with a stable outlook (Standard & Poor's), Aa3 with a stable outlook (Moody's), AA- with a stable outlook (Fitch) and AA (low) with a stable outlook (DBRS Morningstar). A withdrawal of, or a reduction in, the rating accorded to outstanding debt securities of the Issuer by one of these or other rating agencies could materially and adversely affect the trading price of the Notes.

Ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies. Changes in credit rating agencies' views of the level of implicit sovereign support for European banks and their groups are likely to lead to ratings downgrades. Upon issuance, it is expected that the Notes will be rated by credit rating agencies and may in the future be rated by additional credit rating agencies, although the Issuer is under no obligation to ensure that the Notes are rated by any credit rating agency. Credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in these risk factors and other factors that may affect the liquidity or trading price of the Notes.

The market for debt securities issued by banks (such as the Notes) is also influenced by economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other industrialised countries and areas. Events in France, Europe, the United States or elsewhere may cause market volatility and such volatility may adversely affect the price of Notes and economic and market conditions may have any other adverse effect. Such factors may favourably or adversely affect the trading price of the Notes. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder and accordingly such Noteholder may suffer a significant financial loss.

2.3. Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Notes in Singapore dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Singapore dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of Singapore dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or Singapore dollars may impose or modify exchange controls that could adversely affect an applicable exchange rate. An appreciation in the value of the Investor's Currency relative to Singapore dollars would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent trading price of the Notes. This may result in a significant loss on any capital invested from the perspective of an investor whose domestic currency is not the Singapore dollars.

The imposition of exchange controls in respect of the Singapore dollars could significantly increase the risk of an FX Settlement Disruption Event (as defined in Condition 8.2 (*FX Settlement Disruption*)) occurring. If an FX Settlement Disruption Event occurs payments of principal and/or interest may (i) occur at a different time than expected and that no additional amount of interest will be payable in respect of any delay in payment of principal and/or interest and (ii) be made in USD or Euros as selected by the Issuer at its sole discretion. The occurrence of an FX Settlement Disruption Event could have a significant adverse impact on the amount a Holder receives in respect of the Notes and may mean that the Holder is unable to receive payment in the Singapore dollars. If the Holder receives payment in USD or Euros, it may not be able to exchange the amount received into Singapore dollars or it may only be able to do so at an exchange rate that significantly adversely impacts the amount the Holder ultimately receives in Singapore dollars.

2.4. The interest rate on the Notes will reset on each relevant Reset Date, which may affect the market value of the Notes.

Interest on the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. A Noteholder is exposed to the risk that the market value of the Notes could fall as a result of changes in the market interest rate. While the nominal interest rate of the Notes specified herein is a fixed rate of 5.90 per cent. *per annum* up to (but excluding) the First Call Date (as specified in Condition 5 (*Interest*)), the current interest rate on the capital markets ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the market value of the Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary is uncertain and presents a significant risk to the market value of the Notes if an investor were to dispose of the Notes.

In accordance with Condition 5 (*Interest*), the Interest Rate in respect of the Notes will be reset as from the First Call Date and on each Reset Date thereafter. Such Interest Rate will be determined two (2) Business Days before the First Call Date and before each Reset Date thereafter and as such is not pre-defined at the date of issue of the Notes. Each Reset Interest Rate may be different from the Initial Interest Rate and may negatively impact the return under the Notes and result in a reduced market value of the Notes if an investor were to dispose of the Notes.

Following the First Call Date, the interest rate of the Notes will be reset as from the First Call Date and then every five years on each subsequent Reset Date and shall be calculated on the basis of the 5-Year SORA OIS Rate. The 5-Year SORA OIS Rates are not predefined for the lifespan of the Notes. Lower 5-Year SORA OIS Rates mean a lower interest under the Notes.

In addition, due to the varying interest income on the Notes, potential investors are not able to determine a definite yield of the Notes at the time they purchase the Notes and accordingly their return on investment cannot be compared with that of investments having longer fixed interest periods.

2.5. The market continues to develop in relation to risk free rates as reference rates for notes.

The market continues to develop in relation to risk free rates, such as the 5-Year SORA OIS Rate (and its component SORA) as reference rates in the capital markets for transactions in Singapore dollar, as well as its adoption as alternative to the previous SGD swap offer rates. The market or a significant part thereof may adopt an application of SORA that differs significantly from that set out in the Conditions of the Notes. In addition, the manner of adoption or application of SORA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SORA in other markets, such as the derivatives and loan markets. Any such mismatch between the adoption of SORA reference rates across these markets may adversely impact any hedging or other financial arrangements which a Noteholder has in connection with any acquisition, holding or disposal of the Notes and could have a material adverse impact on such Noteholders' investments.

To the extent the 5-Year SORA OIS Rate is not published, the applicable rate to be used to calculate the Rate of Interest or Rate will be determined using the fall-back provisions set out in the Conditions of the Notes. Any of these fall-back provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the 5-Year SORA OIS Rate had been so published as expected as of the Issue Date of the Notes. In addition, application of the fall-back provisions may result in the effective application of a fixed rate of interest to the Notes.

GENERAL DESCRIPTION OF THE NOTES

This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see the "Terms and Conditions of the Notes".

Issuer:	BNP Paribas.
Legal Entity Identifier (LEI):	R0MUWSFPU8MPRO8K5P83
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the risks associated with investing in the Notes. The risks that the Issuer currently believes to be the most significant are set out under "*Risk Factors*".
Notes:	SGD600,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes.
Joint Lead Managers:	BNP Paribas, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank AG and United Overseas Bank Limited.
Principal Paying Agent and Fiscal Agent:	BNP Paribas.
Calculation Agent:	BNP Paribas.
Issue Date:	28 February 2023.
Maturity Date:	The Notes will have no scheduled maturity date.
Issue Price:	100.00 per cent.
Form of Notes and denomination:	The Notes are in dematerialised bearer form (*au porteur*) in the denomination of SGD250,000.
Status and subordination of the Notes:	The Notes constitute "*obligations*" under French law. It is the intention of the Issuer that the proceeds of the issue of the Notes be treated at issuance for regulatory purposes as Additional Tier 1 Capital. The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French Code de commerce.

(i) Subject as provided in Condition 4.2 (*Ranking of Notes Disqualified as Own Funds*) and Condition 4.3 (*Ranking of Notes Disqualified as AT1 but Qualified as T2*), the obligations of the Issuer in respect of principal and interest of the Qualifying Notes constitute direct, unsecured and Deeply Subordinated Obligations of the Issuer and rank *pari passu* and without any preference among themselves and rateably with all other present or future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Eligible Subordinated Obligations and Unsubordinated Obligations issued by the Issuer, as more fully described in Condition 4.1 (*Ranking of Qualifying Notes).*

(ii) Should the Notes be Notes Disqualified as Own Funds, they will no longer constitute Deeply Subordinated Obligations, and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with

Paragraph 5° of Article L.613-30-3 I of the French Monetary and Financial Code created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of the BRRD under French law) of the Issuer and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as Tier 2 Capital and which subsequently lost such treatment), as more fully described in Condition 4.2 (*Ranking of Notes Disqualified as Own Funds)*.

(iii) Should the Notes be Notes Disqualified as AT1 but Qualified as T2, they will no longer constitute Deeply Subordinated Obligations and will become Eligible Subordinated Obligations and rank *pari* passu with any and all instruments that are treated as Tier 2 Capital, as more fully described in Condition 4.3 (*Ranking of Notes Disqualified as AT1 but Qualified as T2)*.

Interest Rate:	The rate of interest for each Interest Period from (and including) the Issue Date to (but excluding) the First Call Date is 5.90 per cent. *per annum*. The rate of interest for each Reset Interest Period beginning on or after the First Call Date will be equal to the sum of (a) the 5-Year SORA OIS Rate plus (b) the Margin, except that if the sum of (a) the 5-Year SORA OIS Rate plus (b) the Margin is less than zero, the Reset Rate of Interest will be equal to zero.
First Call Date:	The Interest Payment Date falling on or about 28 February 2028.
Reset Date:	The First Call Date and every Interest Payment Date which falls on or about five (5), or a multiple of five (5), years after the First Call Date;
Interest Payment Dates:	Interest shall be payable semi-annually in arrear on 28 February and 28 August in each year from (and including) 28 August 2023, subject in any case as provided in Condition 5.11 (*Cancellation of Interest Amounts*) and Condition 8 (*Payments*).
Cancellation of Interest Amounts:	The Issuer may elect at its full discretion to cancel (in whole or in part), and in certain circumstances will be required to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date. See Condition 5.11 (*Cancellation of Interest Amounts*).
Write-Down and Reinstatement:	The Prevailing Outstanding Amount of the Notes will be written down if the Group CET1 Ratio falls below 5.125 per cent. (all as defined in Condition 2 (*Interpretation*) in "Terms and Conditions of the Notes"). Noteholders may lose some or all of their investment as a result of a Write-Down. Following such reduction, some or all of the principal amount of the Notes may, at the Issuer's discretion, be reinstated, up to the Original Principal Amount, if certain conditions are met. See Condition 6 (*Write-Down and Reinstatement*) in "Terms and Conditions of the Notes".
Optional Redemption Dates:	Means each of the Reset Dates.
Optional Redemption on the Optional Redemption Date:	The Issuer may (at its option but subject to Condition 7.7 (*Conditions to Redemption and Purchase*)) redeem the then outstanding Notes, on the relevant Optional Redemption Date in whole at their Original Principal Amount, together with accrued interest.

Optional Redemption by the Issuer upon the occurrence of a Capital Event or Tax Event: Subject as provided herein, in particular to the provisions of Condition 7.7 (*Conditions to Redemption and Purchase*), upon the occurrence of a Capital Event or a Tax Event, the Issuer may, at its option at any time, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount together with accrued interest thereon.

"**Capital Event**" means the determination by the Issuer, that as a result of a change in the Relevant Rules becoming effective on or after the Issue Date, which change was not reasonably foreseeable by the Issuer as at the Issue Date, it is likely that all or part of the aggregate outstanding nominal amount of the Notes will be, excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group.

"**Tax Event**" means a Tax Deduction Event, a Withholding Tax Event or a Gross-Up Event.

Purchase: The Issuer may, but is not obliged to, subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below, purchase Notes at any price in the open market or otherwise at any price in accordance with applicable laws and regulations.

Conditions to Redemption and Purchase: The Notes may only be redeemed or purchased if the Relevant Regulator has given its prior written approval to such redemption or purchase (as applicable) and the other conditions required by Articles 77 and 78 of the CRR (as applicable on the date of such redemption or purchase) are met.

(a) As at the Issue Date, the following conditions are required by Articles 77 and 78 of the CRR:

(i) on or before such redemption or purchase (as applicable) of the Notes, the Issuer replaces the Notes with capital instruments of an equal or higher quality on terms that are sustainable for its income capacity; or

(ii) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds and eligible liabilities would, following such redemption or purchase (as applicable), exceed the requirements laid down in the CRD IV Rules and the BRRD by a margin that the Relevant Regulator considers necessary on the basis set out in the CRD IV Rules for it to determine the appropriate level of capital of an institution; and

(b) in the case of redemption before the fifth anniversary of the Issue Date, if:

(i) the conditions listed in paragraphs (a)(i) or (a)(ii) above are met; and

(ii)

(A) in the case of redemption due to the occurrence of a Capital Event, (x) the Relevant Regulator considers such change to be sufficiently certain and (y) the Issuer demonstrates to the satisfaction of the

Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of issuance of the Notes; or

(B) in the case of redemption due to the occurrence of a Tax Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Tax Event is material and was not reasonably foreseeable at the time of issuance of the Notes and the Issuer has delivered a certificate signed by one of its senior officers to the Principal Paying Agent (and copies thereof will be available at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that such Tax Event has occurred or will occur no more than ninety (90) calendar days following the date fixed for redemption, as the case may be; or

(C) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Relevant Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(D) the Notes are repurchased for market making purposes.

Events of Default:	None.
Cross Default:	None.
Negative Pledge:	None.
Waiver of set-off:	No Noteholder may at any time exercise or claim any Waived Set-Off Rights (as defined below) against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note) and each such Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. "**Waived Set-Off Rights**" means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.
Meeting and Voting Provisions:	The Terms and Conditions of the Notes contain provisions relating to General Meetings of Noteholders. Pursuant to Article L. 213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a *masse* having separate legal personality. The Issuer is entitled in lieu of holding a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution.

Taxation:	All payments of principal and interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the event a payment of interest by the Issuer in respect of the Notes is subject to French Taxes by way of withholding or deduction, the Issuer shall, save in certain exceptions provided in Condition 9 (*Taxation*), pay such additional amounts as will result in receipt by the Noteholders of such amounts of interest as would have been received by them had no such withholding or deduction been required.
Further Issues:	Subject to the prior information of the Relevant Regulator, the Issuer may from time to time without the consent of the Noteholders issue further notes, such further notes forming a single series with the Notes so that such further notes and the Notes carry rights identical in all respects (or in all respects save for their issue date, interest commencement date, issue price and/or the amount and date of the first payment of interest thereon). Such further notes shall be assimilated (*assimilables*) to the Notes as regards their financial service provided that the terms of such further notes provide for such assimilation.
Admission to trading:	Application has been made for the Notes to be admitted to trading on Euronext Paris.
Settlement:	Euroclear France, Euroclear and Clearstream.
Governing law:	The Notes will be governed by, and construed in accordance with, French law.
Ratings:	The Notes are expected to be rated BBB- by Standard & Poor's and BBB by Fitch. The Issuer's long-term credit ratings are A+ with a stable outlook (Standard & Poor's), Aa3 with a stable outlook (Moody's), AA- with a stable outlook (Fitch) and AA (low) with a stable outlook (DBRS Morningstar). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time.
Use of Proceeds:	The net proceeds of the Notes, estimated to be SGD595,500,000, will be applied for the general financing purposes of the Issuer and to increase its own funds.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and that have been filed with the AMF for the purpose of the Prospectus Regulation, and shall be incorporated in, and form part of, this Prospectus:

(a) the English version of the first Amendment to the 2021 Universal Registration Document, published by the Issuer and filed with the AMF on 3 May 2022 under filing number D.22-0156-A01 (the "**First Amendment to the BNPP 2021 Universal Registration Document**") available on the website of the Issuer at https://invest.bnpparibas/en/document/1st-amendment-to-the-2021-universal-registration-document, other than Chapter 6 (*Person Responsible for the Universal Registration Document*) and Chapter 7 (*Tables of Concordance*).

(b) the English version of the second Amendment to the 2021 Universal Registration Document, published by the Issuer and filed with the AMF on 28 June 2022 under filing number D.22-0156-A02 (the "**Second Amendment to the BNPP 2021 Universal Registration Document**") available on the website of the Issuer at https://invest.bnpparibas/en/document/2nd-amendment-to-the-2021-universal-registration-document, other than Chapter 4 (*Person Responsible for the Universal Registration Document*) and Chapter 5 (*Tables of Concordance*).

(c) the English version of the third Amendment to the 2021 Universal Registration Document, published by the Issuer and filed with the AMF on 29 July 2022 under filing number D.22-0156-A03 (the "**Third Amendment to the BNPP 2021 Universal Registration Document**") available on the website of the Issuer at https://invest.bnpparibas/en/document/3rd-amendment-to-the-2021-universal-registration-document, other than Chapter 6 (*Person Responsible for the Universal Registration Document*) and Chapter 7 (*Tables of Concordance*).

(d) the English version of the fourth Amendment to the 2021 Universal Registration Document, published by the Issuer and filed with the AMF on 4 August 2022 under filing number D.22-0156-A04 (the "**Fourth Amendment to the BNPP 2021 Universal Registration Document**") available on the website of the Issuer at https://invest.bnpparibas/en/document/4th-amendment-to-the-2021-universal-registration-document, other than Chapter 5 (*Person Responsible for the Universal Registration Document*) and Chapter 6 (*Tables of Concordance*).

(e) the English version of the fifth Amendment to the 2021 Universal Registration Document, published by the Issuer and filed with the AMF on 27 September 2022 under filing number D.22-0156-A05 (the "**Fifth Amendment to the BNPP 2021 Universal Registration Document**") available on the website of the Issuer at https://invest.bnpparibas/en/document/5th-amendment-to-the-2021-universal-registration-document, other than Chapter 4 (*Person Responsible for the Universal Registration Document*) and Chapter 5 (*Tables of Concordance*).

(f) the English version of the sixth Amendment to the 2021 Universal Registration Document, published by the Issuer and filed with the AMF on 3 November 2022 under filing number D.22-0156-A06 (the "**Sixth Amendment to the BNPP 2021 Universal Registration Document**") available on the website of the Issuer at https://invest.bnpparibas/en/document/6th-amendment-to-the-2021-universal-registration-document, other than Chapter 5 (*Person Responsible for the Universal Registration Document*) and Chapter 6 (*Tables of Concordance*).

(g) the English version of the seventh Amendment to the 2021 Universal Registration Document, published by the Issuer, filed with and approved by the AMF on 1st December 2022 under number D.22-0156-A07) (the "**Seventh Amendment to the BNPP 2021 Universal Registration Document**") available on the website of the Issuer at https://invest.bnpparibas/en/document/7th-amendment-to-the-2021-universal-registration-document, other than Chapter 4 (*Person Responsible for the Universal Registration Document*) and Chapter 5 (*Tables of Concordance*).

(h) the English version of the Universal Registration Document as at 31 December 2021 and annual financial report (*Document d'enregistrement universel et rapport financier annuel au 31 décembre 2021*), published by the Issuer and filed with the AMF on 25 March 2022 under n°D.22-0156 (the "**BNPP Universal Registration Document as at 31 December 2021**") available on the website of the Issuer at https://invest.bnpparibas/en/groupe-de-document/universal-registration-document-and-annual-financial-report-2021, other than Chapter 3.6 (*Outlook*), Chapter 6 (*Information on the Parent*

Company Financial Statements at 31 December 2021), Chapter 7 (*A Committed Bank: Information on the Economic, Social, Civic and Environmental Responsibility of BNP Paribas*), Chapter 8 (*General Information*), Chapter 10 (*Person Responsible for the Universal Registration Document*) and Chapter 11 (*Table of Concordance*) thereof which are not incorporated herein.

(i) the English version of the Universal Registration Document as at 31 December 2020 and annual financial report (*Document d'enregistrement universel et rapport financier annuel au 31 décembre 2020*, published by the Issuer and filed with the AMF on 12 March 2021 under n°D.21-0114) ("**BNPP Universal Registration Document as at 31 December 2020**") available on the website of the Issuer at https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2020, other than Chapter 3.6 (*Outlook*), Chapter 6 (*Information on the Parent Company Financial Statements at 31 December 2020*), Chapter 7 (*A Committed Bank: Information on the Economic, Social, Civic and Environmental Responsibility of BNP Paribas*), Chapter 8 (*General Information*), Chapter 10 (*Person Responsible for the Universal Registration Document*) and Chapter 11 (*Table of Concordance*) thereof which are not incorporated herein.

(j) the English version of BNPP's unaudited consolidated financial statements of the year ended 31 December 2022 (the "**2022 BNPP Unaudited Financial Statements**") available on the website of the Issuer at https://invest.bnpparibas/en/document/4q22-cfsu.

(k) the press release dated 7 February 2023 issued by BNP Paribas relating to the unaudited financial information of BNP Paribas for the fourth quarter ended 31 December 2022 and the unaudited figures for the year ended 31 December 2022 (the "**7 February 2023 Press Release**") available on the website of the Issuer at *https://cdn-group.bnpparibas.com/uploads/file/PR_BNPP_Results_4Q-2022_EN.pdf*.

Notwithstanding the foregoing, the following statements shall not be deemed incorporated herein:

- any section entitled "Person Responsible", "Articles of Association" or "Cross-Reference Table" in any of the foregoing documents;
- any reference to a completion letter (*lettre de fin de travaux*) included in any of the foregoing documents; and
- any quantitative financial projections, targets or objectives included in any of the foregoing documents.

Any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that such statement is inconsistent with a statement contained in this Prospectus.

The Documents Incorporated by Reference are available on the website of the Issuer (www.invest.bnpparibas.com). Unless otherwise explicitly incorporated by reference into this Prospectus in accordance with paragraph (a) to (k) above, the information contained on the website of the Issuer shall not be deemed incorporated by reference herein.

The following table cross references the pages of the Documents Incorporated by Reference with the main headings required under Annex 7 of the Commission Regulation (EU) No. 2019/980 supplementing the Prospectus Regulation. Any information not listed in the cross reference list below shall be considered as additional information, not required by the schedules of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation. Furthermore, any information in the website of the Issuer (www.bnpparibas.com) does not form any part of this Prospectus unless that information is incorporated by reference into this Prospectus.

Extracts of Annex VII of the European Regulation (EU) 2019/980 of 14 March 2019		*BNPP Universal Registration Document as at 31 December 2020*	*BNPP Universal Registration Document as at 31 December 2021*	*First Amendment to the BNPP 2021 Universal Registration Document*	*Second Amendment to the BNPP 2021 Universal Registration Document*	*Third Amendment to the BNPP 2021 Universal Registration Document*	*Fourth Amendment to the BNPP 2021 Universal Registration Document*	*Fif Amend to t BNPP Unive Registr Docu*
4.	INFORMATION ABOUT THE ISSUER							
4.1	History and development of the Issuer.	5	6	N/A	N/A	N/A	N/A	N/A
4.1.1	The legal and commercial name of the Issuer.	645	695	N/A	N/A	N/A	N/A	N/A
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	645 and 670 (back cover)	695	N/A	N/A	N/A	N/A	N/A
4.1.3	The date of incorporation and the length of life of the Issuer, except where the period is indefinite.	645	695	N/A	N/A	N/A	N/A	N/A
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer.	645 and 670 (back cover)	695 and 704 (back cover)	N/A	N/A	N/A	N/A	N/A
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency.	282, 325 to 334 and 637	157 to 160 and 669	110	N/A	N/A	N/A	N/A
5.	BUSINESS OVERVIEW							
5.1	Principal activities	6 to 17, 202 to 205 and 638 to 644	7 to 18, 218 to 221 and 670 to 676	N/A	N/A	3	N/A	N/A
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	6 to 17, 202 to 205 and 638 to 644	7 to 18, 218 to 221 and 670 to 676	N/A	N/A	N/A	N/A	N/A
5.1.2	The basis for any statements made by the Issuer regarding its competitive position.	6 to 17 and 122 to 138	7 to 18 and 132 to 148	N/A	N/A	N/A	N/A	N/A

Extracts of Annex VII of the European Regulation (EU) 2019/980 of 14 March 2019		*BNPP Universal Registration Document as at 31 December 2020*	*BNPP Universal Registration Document as at 31 December 2021*	*First Amendment to the BNPP 2021 Universal Registration Document*	*Second Amendment to the BNPP 2021 Universal Registration Document*	*Third Amendment to the BNPP 2021 Universal Registration Document*	*Fourth Amendment to the BNPP 2021 Universal Registration Document*	*Fif Amend to t BNPP Unive Registr Docu*
6.	ORGANISATIONAL STRUCTURE							
6.1	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	4, 6 and 622 to 623	4 and 650 to 651	N/A	N/A	3	N/A	N/A
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	263 to 270, 524 to 530 and 638 to 643	281 to 289, 562 to 569 and 670 to 675	N/A	N/A	193-216	113-136	N/A
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES							
9.1	Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	33 to 45 and 102	35 to 50 and 114	N/A	N/A	237-239	N/A	N/A
9.2	Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must	49 to 50, 63 to 64 and 74 to 97	55 to 56, 70 to 71 and 81 to 110	N/A	N/A	N/A	N/A	N/A

Extracts of Annex VII of the European Regulation (EU) 2019/980 of 14 March 2019		*BNPP Universal Registration Document as at 31 December 2020*	*BNPP Universal Registration Document as at 31 December 2021*	*First Amendment to the BNPP 2021 Universal Registration Document*	*Second Amendment to the BNPP 2021 Universal Registration Document*	*Third Amendment to the BNPP 2021 Universal Registration Document*	*Fourth Amendment to the BNPP 2021 Universal Registration Document*	*Fif Amend to t BNPP Unive Registr Docu*
	be made.							
10.	MAJOR SHAREHOLDERS							
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	19	19 and 20	N/A	N/A	236	N/A	N/A
10.2	A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	19	20	N/A	N/A	N/A	N/A	N/A
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES							
11.1	Historical financial information.							
11.1.1	Historical financial information covering the latest two financial years (or such shorter period as the Issuer has been in operation), and the audit report in respect of each year.	4, 21, 121 to 271, 493 to 531 and 659	5, 23, 132 to 290 and 532 to 570	63 to 74 and 77 and 78	N/A	4-79; 83-216	3-136	N/A
11.1.3	Accounting standards The financial information must be prepared	170 to 190	186 to 206	N/A	N/A	N/A	N/A	N/A

Extracts of Annex VII of the European Regulation (EU) 2019/980 of 14 March 2019		***BNPP Universal Registration Document as at 31 December 2020***	***BNPP Universal Registration Document as at 31 December 2021***	***First Amendment to the BNPP 2021 Universal Registration Document***	***Second Amendment to the BNPP 2021 Universal Registration Document***	***Third Amendment to the BNPP 2021 Universal Registration Document***	***Fourth Amendment to the BNPP 2021 Universal Registration Document***	***Fif Amend to t BNPP Unive Registr Docu***
	according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.							
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:							
	(a) the balance sheet;	166	182	N/A	N/A	89	9	N/A
	(b) the income statement;	165	181	N/A	N/A	87	7	N/A
	(c) the accounting policies and explanatory notes.	170 to 271	186 to 290	N/A	N/A	93-216	13-136	N/A
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	161 to 271 and 493 to 538	186 to 290 and 291 to 296	N/A	N/A	83-216	3-136	N/A
11.2	Auditing of historical financial information (Auditors' report)	272 to 278 and 532 to 537	291 to 296 and 571 to 576	N/A	N/A	N/A	137-138	N/A

Extracts of Annex VII of the European Regulation (EU) 2019/980 of 14 March 2019		***BNPP Universal Registration Document as at 31 December 2020***	***BNPP Universal Registration Document as at 31 December 2021***	***First Amendment to the BNPP 2021 Universal Registration Document***	***Second Amendment to the BNPP 2021 Universal Registration Document***	***Third Amendment to the BNPP 2021 Universal Registration Document***	***Fourth Amendment to the BNPP 2021 Universal Registration Document***	***Fif Amend to t BNPP Unive Registr Docu***
11.3	Legal and arbitration proceedings	250 to 251	266 to 267	110 to 111	N/A	182-183	102-103	N/A
11.4	Significant change in the Issuer's financial position	637	669	110	2	240	202	4
12.	MATERIAL CONTRACTS							
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	636	668	N/A	N/A	N/A	N/A	N/A

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

1. Introduction

The issue of the SGD600,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes (the "**Notes**") of BNP Paribas (the "**Issuer**") has been authorised by resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer held on 22 February 2022 and 22 February 2023 and a decision of Lars Machenil, Chief Financial Officer of the Issuer dated 22 February 2023.

The Issuer will act as fiscal agent, principal paying agent and calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agent for the time being are respectively referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Calculation Agent**" and the "**Paying Agent**" (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, and are collectively referred to as the "**Agents**".

References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

2. Interpretation

2.1 *Definitions*: In these Conditions the following expressions have the following meanings:

"**5-Year SORA OIS Rate**" means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period the 5-year SORA-OIS reference rate (expressed as a percentage rate *per annum*) which appears on the Screen Page as of 4.00 p.m. (Singapore time) (the "**Relevant Time**") on such Reset Rate of Interest Determination Date.

"**5-Year SORA OIS Rate Quotations**" means the offered rates for the semi-annual fixed leg (calculated on an Actual/365 (fixed) day count basis) of a fixed-for-floating Singapore dollars interest rate swap transaction which:

(a) has a term of five (5) years commencing on the relevant Reset Date;

(b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg (calculated on an Actual/365 (fixed) day count basis) based on 6-month compounded SORA (payable semi-annually in-arrear);

"**Account Holders**" shall have the meaning attributed thereto in Condition 3 (*Form, Denomination and Title*);

"**Actual/365 (fixed)**" means the actual number of days in the relevant period divided by 365;

"**Additional Tier 1 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

"**Bail-in or Loss Absorption Power**" has the meaning set forth in Condition 16 (*Recognition of Bail-in and Loss Absorption*);

"**Benchmark Event**" means, in relation to 5-Year SORA OIS Rate, any of the following:

(a) the 5-Year SORA OIS Rate (or its component thereof) ceasing to exist or ceasing to be published for a period of at least six (6) consecutive Business Days or having been permanently or indefinitely discontinued;

(b) the making of a public statement or publication of information (provided that, at the time of any such event, there is no successor administrator that will provide 5-Year SORA OIS Rate (or its component thereof)) by or on behalf of (i) the administrator of the 5-Year SORA OIS Rate (or its component thereof), or (ii) the supervisor, insolvency official, resolution authority, central bank or competent court having jurisdiction over such administrator stating that (x) the administrator has ceased or will cease permanently or indefinitely to provide the 5-Year SORA OIS Rate (or its component thereof), (y) the 5-Year SORA OIS Rate (or its component thereof) has been or will be permanently or indefinitely discontinued, or (z) the 5-Year SORA OIS Rate (or its component thereof) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x), (y) or (z) above will occur on a date falling later than three (3) months after the relevant public statement or publication, the Benchmark Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement);

(c) it has or will prior to the next Reset Rate of Interest Determination Date, become unlawful for the Calculation Agent or any other party responsible for determining the 5-Year SORA OIS Rate to calculate any payments due to be made to any Noteholder using the 5-Year SORA OIS Rate (including, without limitation, under BMR, if applicable); or

(d) the making of a public statement or publication of information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the 5-Year SORA OIS Rate (or its component thereof), or the administrator of the 5-Year SORA OIS Rate (or its component thereof) has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the use of the 5-Year SORA OIS Rate (or its component thereof) is not or will not be permitted under any applicable law or regulation, such that the Calculation Agent or any other party responsible for determining the 5-Year SORA OIS Rate is unable to perform its obligations in respect of the Notes,

in each case, as determined by the Calculation Agent or the Issuer.

A change in the methodology of the 5-Year SORA OIS Rate (or its component thereof) shall not, absent the occurrence of one of the above, be deemed a Benchmark Event;

"**BMR**" means the EU Benchmark Regulation (Regulation (EU) 2016/1011) as amended from time to time;

"**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time including by the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019;

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in France and Singapore and a day which is a day on which the TARGET2 System is open;

"**Calculation Agent**" shall have the meaning attributed thereto in Condition 1 (*Introduction*);

"**Calculation Amount**" means the lower of SGD250,000 and the Prevailing Outstanding Amount;

"**Capital Event**" means the determination by the Issuer, that as a result of a change in the Relevant Rules becoming effective on or after the Issue Date, which change was not reasonably foreseeable by the Issuer as at the Issue Date, it is likely that all or part of the aggregate outstanding nominal amount of the Notes will be, excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group;

"**CDR**" means Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing the CRR with regard to regulatory technical standards for own funds requirements for institutions (Capital Delegated Regulation), as amended from time to time;

"**Clearstream**" shall have the meaning attributed thereto in Condition 3 (*Form, Denomination and Title*);

"**Code**" shall have the meaning attributed thereto in Condition 8 (*Payments*);

"**CRD IV**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended from time to time including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019;

"**CRD IV Implementing Measures**" means any regulatory capital rules implementing the CRD IV or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Regulator, which are applicable to the Issuer and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer;

"**CRD IV Rules**" means any or any combination of the CRD IV, the CRR and any CRD IV Implementing Measures;

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms, as amended from time to time including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019;

"**Day Count Fraction**" means Actual/365 (fixed);

"**Deeply Subordinated Obligations**" means deeply subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank *pari passu* among themselves and with the Notes, senior to any classes of share capital issued by the Issuer, and junior to the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Eligible Subordinated Obligations and Unsubordinated Obligations;

"**Discretionary Temporary Loss Absorption Instruments**" means at any time any instrument (other than the Notes and the Issuer Shares) issued directly or indirectly by the Issuer which at such time (a) qualifies as Additional Tier 1 Capital of the Issuer, (b) has had all or some of its principal amount written-down, (c) has terms providing for a reinstatement of its principal amount at the Issuer's discretion and (d) is not subject to any transitional arrangements under the Relevant Rules;

"**Disrupted Amount**" means the relevant principal amount, interest amount or such other amount payable (if any);

"**Disrupted Payment Date**" means the due date for payment of the relevant principal amount, interest amount or such other amount payable (if any);

"**Distributable Items**" shall have the meaning given to such term in the CRR, as interpreted and applied in accordance with the Relevant Rules;

"**Eligible Subordinated Obligations**" means subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank or are expressed to rank senior to the Notes (to the extent the Notes constitute Additional Tier 1 Capital for regulatory purposes), including, but not limited to, obligations or instruments of the Issuer that are treated as Tier 2 Capital securities;

"**Euroclear**" shall have the meaning attributed thereto in Condition 3 (*Form, Denomination and Title*);

"**Euroclear France**" shall have the meaning attributed thereto in Condition 3 (*Form, Denomination and Title*);

"**First Call Date**" means the Interest Payment Date falling on or about 28 February 2028;

"**French Taxes**" shall have the meaning attributed thereto in Condition 9 (*Taxation*);

"**FX Settlement Disruption Currency**" means USD or Euros as selected by the Issuer at its sole discretion;

"**FX Settlement Disruption Event**" means the occurrence of an event which makes it unlawful, impossible or otherwise impracticable to pay any Disrupted Amount in Singapore Dollars on the scheduled due date for payment;

"**FX Settlement Disruption Exchange Rate**" means the rate of exchange between the Singapore Dollars and the FX Settlement Disruption Currency, determined by the Calculation Agent in accordance with the provisions of Condition 8.2(b);

"**FX Settlement Disruption Expenses**" means the sum of (i) the cost to the Issuer and/or its affiliates of unwinding any hedging arrangements related to the Notes and (ii) any transaction, settlement or other costs and expenses arising directly out of the occurrence of a FX Settlement Disruption Event or the related payment of the Disrupted Amount, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

"**Gross-Up Event**" shall have the meaning attributed thereto in Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*);

"**Group**" means the Issuer together with its consolidated subsidiaries taken as a whole;

"**Group CET1 Ratio**" means the Group's Common Equity Tier 1 ratio pursuant to Article 92(1) (a) of the CRR calculated, on a consolidated basis, in accordance with Article 92(2)(a) of the CRR;

"**Group Net Income**" means the consolidated net income after the Issuer has taken a formal decision confirming the final amount thereof;

"**Initial Period**" means the period from (and including) the Issue Date to (but excluding) the First Call Date;

"**Initial Rate of Interest**" means 5.90 per cent *per annum*;

"**Interest Amount**" means the amount of interest payable on each Note for any Interest Period and "**Interest Amounts**" means, at any time, the aggregate of all Interest Amounts payable at such time;

"**Interest Payment Date**" means 28 February and 28 August in each year from (and including) 28 August 2023, in each case adjusted in accordance with the Modified Following Business Day Convention;

"**Interest Period**" means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**Issue Date**" means 28 February 2023;

"**Issuer**" shall have the meaning attributed thereto in Condition 1 (*Introduction*);

"**Issuer Shares**" means any classes of share capital or other equity securities issued by the Issuer (including but not limited to *actions de préférence* (preference shares));

"**Loss Absorbing Instrument**" means, at any time, any Additional Tier 1 Capital instrument (other than the Notes) issued directly or indirectly by the Issuer which contains provisions pursuant to which all or part of its principal amount may be written-down (whether on a permanent or temporary basis) or may otherwise absorb losses (in each case in accordance with its terms) on the occurrence, or as a result, of a trigger event set by reference to the Group CET1 Ratio;

"**Margin**" means 2.674 per cent.;

"**Maximum Distributable Amount**" means any maximum distributable amount required to be calculated in accordance with Article 141 of the CRD IV or other provisions of the Relevant Rules, in particular the CRD IV and the BRRD (or any provision of French law transposing or implementing the CRD IV and/or the BRRD) that may be applicable to the Issuer from time to time;

"**Maximum Reinstatement Amount**" means, with respect to a Reinstatement of the principal amount of the Notes pursuant to Condition 6.3 (*Reinstatement*), the Relevant Group Net Income multiplied by the sum of (A) the Original Principal Amount of the Notes and (B) the initial principal amount of all outstanding Written Down Additional Tier 1 Instruments, divided by the Tier 1 Capital of the Group as at the date of the relevant Reinstatement;

"**Modified Following Business Day Convention**" means that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day;

"**Notes**" shall have the meaning attributed thereto in Condition 1 (*Introduction*);

"**Noteholders**" means holders of the Notes;

"**Optional Redemption Date**" means each of the Reset Dates;

"**Original Principal Amount**" means the notional amount of the Notes as of the Issue Date;

"**Paying Agents**" and "**Principal Paying Agent**" shall have the meaning attributed thereto in Condition 1 (*Introduction*);

"**Prevailing Outstanding Amount**" means for each Note, its notional amount outstanding at any given time, adjusted for any reduction pursuant to a Write-Down or any increase pursuant to a Reinstatement;

"**Rate of Interest**" means:

(i) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest; or

(ii) in the case of each Interest Period falling in a Reset Interest Period, the relevant Reset Rate of Interest,

all as determined by the Calculation Agent in accordance with Condition 5 (*Interest*);

"**Reference Date**" means the accounting date at which the applicable Relevant Group Net Income was determined;

"**Regulated Market**" means a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU), as amended or replaced from time to time;

"**Reinstatement**" shall have the meaning attributed thereto in Condition 6.3 (*Reinstatement*);

"**Relevant Group Net Income**" shall have the meaning attributed thereto in Condition 6.3 (*Reinstatement*);

"**Relevant Nominating Body**" means, in respect of the 5-Year SORA OIS Rate (or its component thereof):

(i) the central bank for Singapore dollars, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for Singapore dollars, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the 5-Year SORA OIS Rate (or its component thereof), (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof;

"**Relevant Regulator**" means the European Central Bank and any successor or replacement thereto, or other authority including, but not limited to any resolution authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the application of the Relevant Rules to the Issuer and the Group;

"**Relevant Resolution Authority**" has the meaning set forth in Condition 16 (*Recognition of Bail-in and Loss Absorption*);

"**Relevant Rules**" means at any time the laws, regulations, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy and then in effect in France and applicable to the Issuer from time to time including, for the avoidance of doubt, applicable rules contained in, or implementing the CRD IV Rules and/or the BRRD (as may be amended or replaced from time to time);

"**Reset Date**" means the First Call Date and every Interest Payment Date which falls on or about five (5), or a multiple of five (5), years after the First Call Date;

"**Reset Interest Period**" means each period from (and including) any Reset Date and ending on (but excluding) the next Reset Date;

"**Reset Rate of Interest**" means the sum of (a) the 5-Year SORA OIS Rate plus (b) the Margin, except that if the sum of (a) the 5-Year SORA OIS Rate plus (b) the Margin is less than zero, the Reset Rate of Interest will be equal to zero;

"**Reset Rate of Interest Determination Date**" means, in relation to a Reset Interest Period, the day falling two (2) Business Days prior to the Reset Date on which such Reset Interest Period commences;

"**Reset Reference Banks**" means five (5) leading swap dealers in the Singapore interbank market selected by the Calculation Agent;

"**Screen Page**" means the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent));

"**SORA**" means the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors);

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto;

"**Tax Deduction Event**" shall have the meaning attributed thereto in Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*);

"**Tax Event**" means a Tax Deduction Event, a Withholding Tax Event or a Gross-Up Event;

"**Tier 1 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

"**Tier 2 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

"**Trigger Event**" shall occur if, at any time, the Group CET1 Ratio is less than the Trigger Level;

"**Trigger Level**" means 5.125 per cent.;

"**Unsubordinated Obligations**" means unsubordinated obligations, whether in the form of loans, notes or other instruments, of the Issuer that rank senior to Eligible Subordinated Obligations or any other obligation expressed to rank junior to Unsubordinated Obligations;

"**Withholding Tax Event**" shall have the meaning attributed thereto in Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*);

"**Write-Down**" or "**Written Down**" shall have the meaning attributed thereto in Condition 6.1 (*Write-Down*);

"**Write-Down Amount**" is the amount of the write down of the Prevailing Outstanding Amount of the Notes on the Write-Down Date and will be equal to the lower of:

(a) the amount necessary to generate sufficient Common Equity Tier 1 items (as defined in the CRR) of the Issuer under the accounting framework applicable to the Issuer to restore the Group CET1 Ratio to the Trigger Level in respect of which a Trigger Event has occurred, taking into account the *pro rata* write down or, as the case may be, conversion into equity, of the prevailing principal amount of all Loss Absorbing Instruments (if any) to be written down or converted concurrently (or substantially concurrently) with the Notes, provided that, with respect to each Loss Absorbing Instrument (if any) such *pro rata* write down or conversion shall only be taken into account to the extent required to restore the Group CET1 Ratio to the lower of (a) such Loss Absorbing Instrument's trigger level and (b) the Trigger Level in respect of which a Trigger Event has occurred, and

(b) the amount that would reduce the Prevailing Outstanding Amount to one cent (€0.01),

provided further that to the extent the reduction to, or, as the case may be, conversion of any Loss Absorbing Instrument is not, or by the relevant Write-Down Date will not be, effective for any reason:

(i) the ineffectiveness of any such reduction or, as the case may be, conversion shall not prejudice the requirement to effect a reduction to the Prevailing Outstanding Amount pursuant to Condition 6 (*Write-Down and Reinstatement*); and

(ii) the reduction to, or, as the case may be conversion of any Loss Absorbing Instrument which is not, or by the Write-Down Date will not be, effective shall not be taken into account in determining such reduction of the Prevailing Outstanding Amount;

"**Write-Down Date**" means the date on which the Notes will be written down, being no later than one (1) month after the occurrence of a Trigger Event pursuant to Condition 6.1 (*Write-Down*), or any earlier date as selected by the Issuer or as instructed by the Relevant Regulator, and as specified in the Write-Down Notice;

"**Write-Down Notice**" means a notice which specifies (i) that a Trigger Event has occurred, (ii) the Write-Down Amount and (iii) the Write-Down Date. Any such notice shall be accompanied by a certificate signed by two Directors of the Issuer stating that the Trigger Event has occurred and setting out the method of calculation of the relevant Write-Down Amount attributable to the Notes; and

"**Written Down Additional Tier 1 Instrument**" means at any time any instrument (excluding the Notes) issued directly or indirectly by the Issuer which qualifies as Additional Tier 1 Capital of the Group and/or the Issuer and which, immediately prior to the relevant Reinstatement at that time, has a current principal amount that is lower than the principal amount it was issued with.

2.2 *Interpretation*: In these Conditions:

(i) any reference to principal shall be deemed to include the Prevailing Outstanding Amount and any other amount in the nature of principal payable pursuant to these Conditions;

(ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(iii) references to Notes being "outstanding" shall have the meaning attributed thereto in Condition 12.12; and

(iv) any reference to a numbered "Condition" shall be to the relevant Condition in these Conditions.

3. Form, Denomination and Title

The Notes are issued on 28 February 2023 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of SGD250,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq*. and R.211-1 of the French Code *monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Code *monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**"), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of the Notes may only be effected through, registration of the transfer in such books.

To the extent permitted by applicable French law, the Issuer may at any time request from the central depositary identification information of Noteholders such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Noteholders.

4. Status of the Notes

The Notes constitute "obligations" under French law. It is the intention of the Issuer that the proceeds of the issue of the Notes be treated at issuance for regulatory purposes as Additional Tier 1 Capital. The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.

Condition 4.1 will apply in respect of the Notes for so long as the Notes constitute Additional Tier 1 Capital of the Issuer (the "**Qualifying Notes**"). Should the Notes no longer be treated as Additional Tier 1 Capital or Tier 2 Capital of the Issuer (the "**Notes Disqualified as Own Funds**"), Condition 4.2

will automatically replace and supersede Condition 4.1 without the need for any action from the Issuer and without consultation of the holders of such Notes. Should the Notes no longer be treated as Additional Tier 1 Capital but be treated as Tier 2 Capital (the "**Notes Disqualified as AT1 but Qualified as T2**" and, with the Notes Disqualified as Own Funds, the "**Disqualified Notes**"), Condition 4.3 will automatically replace and supersede Condition 4.1 without the need for any action from the Issuer and without consultation of the holders of such Notes.

There is no negative pledge in respect of the Notes.

4.1 *Ranking of Qualifying Notes*: Subject as provided in Condition 4.2 and Condition 4.3 below, the obligations of the Issuer in respect of principal and interest of the Qualifying Notes constitute direct, unsecured and Deeply Subordinated Obligations of the Issuer and rank *pari passu* and without any preference among themselves and rateably with all other present or future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Eligible Subordinated Obligations and Unsubordinated Obligations issued by the Issuer.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Qualifying Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors whose claim ranks senior to the Qualifying Notes (including any Disqualified Notes) and, subject to such payment in full, the Noteholders will be paid in priority to any Issuer Shares. After the complete payment of creditors whose claim ranks senior to the Qualifying Notes (including any Disqualified Notes) on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Qualifying Notes shall be limited to the Prevailing Outstanding Amount and any other amounts payable in respect of the Qualifying Notes (including any accrued and uncancelled interest). In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Qualifying Notes (including any Disqualified Notes) on the liquidation of the Issuer, the obligations of the Issuer in connection with the Qualifying Notes shall terminate by operation of law.

4.2 *Ranking of Notes Disqualified as Own Funds:* Should the Notes be Notes Disqualified as Own Funds, they will no longer constitute Deeply Subordinated Obligations, and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L.613-30-3 I of the French Monetary and Financial Code created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of the BRRD under French law) of the Issuer and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as Tier 2 Capital and which subsequently lost such treatment).

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Disqualified Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors whose claim ranks senior to the Disqualified Notes. After the complete payment of creditors whose claim ranks senior to the Disqualified Notes on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Disqualified Notes shall be limited to the Prevailing Outstanding Amount and any other amounts payable in respect of the Disqualified Notes (including any accrued and uncancelled interest). In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Disqualified Notes on the liquidation of the Issuer, the obligations of the Issuer in connection with the Disqualified Notes shall terminate by operation of law.

4.3 *Ranking of Notes Disqualified as AT1 but Qualified as T2*: Should the Notes be Notes Disqualified as AT1 but Qualified as T2, they will no longer constitute Deeply Subordinated Obligations and will become Eligible Subordinated Obligations and rank *pari passu* with any and all instruments of the Issuer treated as Tier 2 Capital.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Notes Disqualified as AT1 but Qualified as T2 shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors whose claim ranks senior to the Notes Disqualified as AT1 but Qualified as T2 (including any Disqualified Notes as Own Funds). After the complete payment of creditors whose claim ranks senior to the Notes Disqualified as AT1 but Qualified as T2 (including any Disqualified Notes as Own Funds) on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Notes Disqualified as AT1 but Qualified as T2 shall be limited to the Prevailing Outstanding Amount and any other amounts payable in respect of the Notes Disqualified as AT1 but Qualified as T2 (including any Disqualified Notes as Own Funds). In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Notes Disqualified as AT1 but Qualified as T2 (including any Disqualified Notes as Own Funds) on the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes Disqualified as AT1 but Qualified as T2 shall terminate by operation of law.

5. Interest

5.1 *Interest rate*: The Notes shall bear interest on their Prevailing Outstanding Amount at the applicable Rate of Interest from (and including) the Issue Date. Interest shall be payable semi-annually in arrears on each Interest Payment Date commencing on 28 August 2023, subject in any case as provided in Condition 5.11 (*Cancellation of Interest Amounts*) and Condition 8 (*Payments*).

5.2 *Interest to (but excluding) the First Call Date*: The rate of interest for each Interest Period falling in the Initial Period will be the Initial Rate of Interest.

5.3 *Interest from (and including) the First Call Date*: The rate of interest for each Interest Period falling in the Reset Interest Period will be equal to the Reset Rate of Interest, as determined by the Calculation Agent.

5.4 *Accrual of interest*: Each Note will cease to bear interest from the due date for redemption unless payment of the Prevailing Outstanding Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of:

(i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and

(ii) the day which is seven (7) calendar days after the Principal Paying Agent has notified the Noteholders in accordance with Condition 14 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh (7th) calendar day (except to the extent that there is any subsequent default in payment).

5.5 *Determination of Reset Rate of Interest*: The Calculation Agent will, as soon as practicable after 4:00 p.m. (Singapore time) on each Reset Rate of Interest Determination Date, calculate the Reset Rate of Interest for such Reset Interest Period.

5.6 *Publication of Reset Rate of Interest*: The Calculation Agent will cause the Reset Rate of Interest determined by it to be notified to the Principal Paying Agent (if not the Calculation Agent) as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 14 (*Notices*).

5.7 *Calculation of amount of interest per Calculation Amount*: The amount of interest payable in respect of the Calculation Amount for any period shall be calculated by:

(i) applying the applicable Rate of Interest to the Calculation Amount;

(ii) multiplying the product thereof by the Day Count Fraction; and

(iii) rounding the resulting figure to the nearest cent (SGD0.01) (SGD0.005 being rounded upwards).

5.8 *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 (*Interest*) by the Calculation Agent or, as the case may be, any 5-Year SORA OIS Rate Determination Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent or, as the case may be, any 5-Year SORA OIS Rate Determination Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

5.9 *Calculation Agent*: The Issuer may at any time appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Singapore interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert in the performance of its duties and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 14 (*Notices*) and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

5.10 *5-Year SORA OIS Rate replacement:* Notwithstanding anything to the contrary in these Conditions:

(a) (i) If on any Reset Rate of Interest Determination Date, the 5-Year SORA OIS Rate is not available or no such rate appears at the Relevant Time on the Screen Page on the relevant Reset Rate of Interest Determination Date, the Calculation Agent shall request each of the Reset Reference Banks to provide the Calculation Agent with its 5-Year SORA OIS Rate Quotations as at the Relevant Time on the Reset Rate of Interest Determination Date in question.

(ii) If on any Reset Rate of Interest Determination Date, at least three of the Reset Reference Banks provide the Calculation Agent with 5-Year SORA OIS Rate Quotations, the Reset Rate of Interest for the relevant Reset Interest Period will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. with 0.0005 per cent. being rounded upwards) of the relevant quotations provided, eliminating the highest quotation (or, in the event that two or more quotations are identical, one of the highest) and the lowest (or, in the event that two or more quotations are identical, one of the lowest) plus the Margin, all as determined by the Calculation Agent.

(iii) If on any Reset Rate of Interest Determination Date only two relevant quotations are provided, the Reset Interest Rate for the relevant Reset Interest Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided plus the Margin, all as determined by the Calculation Agent.

(iv) If on any Reset Rate of Interest Determination Date, only one relevant quotation is provided, the Reset Interest Rate for the relevant Reset Interest Period will be the relevant quotation provided plus the Margin, all as determined by the Calculation Agent.

(v) If on any Reset Rate of Interest Determination Date, none of the Reset Reference Banks provides the Calculation Agent with a 5-Year SORA OIS Rate Quotations as provided above, the Reset Interest Rate, shall be (i) in the case of the First Call Date, the last 5-Year SORA OIS Rate available on the Screen Page or (ii) in the case of any subsequent Reset Date, the 5-Year SORA OIS Rate as at the last preceding Reset Date or, if none, the Issue Date, in each case plus the Margin, except that if the Calculation Agent or the Issuer determines that the absence of quotations is due to the discontinuation of the 5-Year SORA OIS Rate or the occurrence of a Benchmark Event, then the 5-Year SORA OIS Rate will be determined in accordance with paragraph (b) below;

(b) if the Calculation Agent or the Issuer determines at any time prior to any Reset Rate of Interest Determination Date, that the 5-Year SORA OIS Rate has been discontinued or a Benchmark Event has occurred then the following provisions shall apply to the Notes:

(i) the Calculation Agent will use, as a substitute for the 5-Year SORA OIS Rate, the alternative reference rate determined by the Issuer or the Calculation Agent, as applicable, to be the alternative reference rate selected by the Relevant Nominating Body that is consistent with industry accepted standards provided that if two or more alternative reference rates are selected by the Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Notes. If the Issuer or the Calculation Agent, as applicable, is unable to determine such an alternative reference rate (and, in the case of the Calculation Agent, has notified the Issuer thereof), the Issuer or the Calculation Agent, as applicable, will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Reset Rate of Interest Determination Date) appoint an agent (the "**5-Year SORA OIS Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the 5-Year SORA OIS Rate (adjusted on a semi-annual basis), is available for purposes of determining the 5-Year SORA OIS Rate on each Reset Rate of Interest Determination Date falling on or after the date of such determination. If the 5-Year SORA OIS Rate Determination Agent determines that there is an industry accepted successor rate, the 5-Year SORA OIS Rate Determination Agent will notify the Issuer and, if applicable, the Calculation Agent, of such successor rate to be used by the Calculation Agent to determine the 5-Year SORA OIS Rate.

(ii) If the 5-Year SORA OIS Rate Determination Agent, the Issuer or the Calculation Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement 5-Year SORA OIS Rate**"), for the purposes of determining the 5-Year SORA OIS Rate on each Reset Rate of Interest Determination Date falling on or after such determination,

(A) the 5-Year SORA OIS Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, will also determine changes (if any) to the business day convention, the definition of business day, the Reset Rate of Interest Determination Date, the day count fraction, and any method for obtaining the Replacement 5-Year SORA OIS Rate, including any adjustment factor needed to make such Replacement 5-Year SORA OIS Rate comparable to the 5-Year SORA OIS Rate (adjusted on a semi-annual basis) including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement SORA OIS Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement 5-Year SORA OIS Rates;

(B) references to the 5-Year SORA OIS Rate in these Conditions will be deemed to be references to the relevant Replacement 5-Year SORA OIS Rate, including any alternative method for determining such rate as described in (A) above;

(C) the 5-Year SORA OIS Rate Determination Agent or the Calculation Agent, if applicable, will notify the Issuer of the Replacement 5-Year SORA OIS Rate and the details described in (A) above, as soon as reasonably practicable; and

(D) the Issuer will give a notice to the Noteholders in accordance with Condition 14 (*Notices*) of the Replacement 5-Year SORA OIS Rate and the details described in (A) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Reset Rate of Interest Determination Date.

(iii) The determination of the Replacement 5-Year SORA OIS Rate and the other matters referred to above by the 5-Year SORA OIS Rate Determination Agent, the Issuer or the Calculation Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders, unless the Issuer, the Calculation Agent or the 5-Year SORA OIS Rate Determination Agent determines at a later date that the Replacement 5-Year SORA OIS Rate is no longer substantially comparable to the 5-Year SORA OIS Rate or does not constitute an industry accepted successor rate, in which case the Calculation

Agent or the Issuer, as applicable, shall appoint or re-appoint a 5-Year SORA OIS Rate Determination Agent, as the case may be (which may or may not be the same entity as the original 5-Year SORA OIS Rate Determination Agent or the Calculation Agent) for the purpose of confirming the Replacement 5-Year SORA OIS Rate or determining a substitute Replacement 5-Year SORA OIS Rate in an identical manner as described in this paragraph (b). If the 5-Year SORA OIS Rate Determination Agent or the Calculation Agent is unable to or otherwise does not determine a substitute Replacement 5-Year SORA OIS Rate, then the Replacement 5-Year SORA OIS Rate will remain unchanged.

(c) For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement 5-Year SORA OIS Rate or such other changes pursuant to this Condition 5.10.

(d) Notwithstanding any other provision of this Condition 5.10, if

(i) a 5-Year SORA OIS Rate Determination Agent is appointed by the Calculation Agent or the Issuer and such agent determines that the 5-Year SORA OIS Rate has been discontinued but for any reason a Replacement 5-Year SORA OIS Rate has not been determined,

(ii) the Issuer determines that the replacement of the 5-Year SORA OIS Rate with the Replacement 5-Year SORA OIS Rate or any other amendment to the Conditions necessary to implement such replacement would result in all or part of the aggregate outstanding nominal amount of the Notes being excluded from the Additional Tier 1 Capital of the Group or reclassified as a lower quality form of own funds of the Group, or

(iii) the Issuer determines that the replacement of the 5-Year SORA OIS Rate with the Replacement 5-Year SORA OIS Rate or any other amendment to the Conditions necessary to implement such replacement would result in the Relevant Regulator treating the next Reset Date as the effective maturity date of the Notes,

the Issuer may decide that no Replacement 5-Year SORA OIS Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the 5-Year SORA OIS Rate for the relevant Reset Interest Period in such case will be equal to the last 5-Year SORA OIS Rate (adjusted on a semi-annual basis) available on the Screen Page as determined by the Calculation Agent.

(e) The 5-Year SORA OIS Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent active in the Singapore interbank market as appointed by the Calculation Agent or the Issuer, (ii) such other entity that the Issuer in its sole and absolute discretion determines to be competent to carry out such role or (iii) an affiliate of the Issuer or the Calculation Agent, as applicable. The 5-Year SORA OIS Rate Determination Agent may not be the Issuer or an affiliate of the Issuer or the Calculation Agent, unless such affiliate is a regulated investment services provider.

5.11 *Cancellation of Interest Amounts:*

(i) Optional cancellation

The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date notwithstanding it has Distributable Items or the Maximum Distributable Amount is greater than zero.

Interest Amounts on the Notes will be non-cumulative. Accordingly, if any Interest Amounts (or part thereof) is not paid in respect of the Notes as a result of any election of the Issuer to cancel such Interest Amount pursuant to this paragraph (i) or of the limitations on payment set out in paragraph (ii) below, then (x) the right of the Noteholders to receive the relevant Interest Amount (or part thereof) in respect of the relevant Interest Period will be extinguished and the Issuer will have no obligation to pay such Interest Amount (or part thereof) accrued for such Interest Period or to pay any interest thereon and (y) it shall not constitute an event of default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and it shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer.

(ii) Mandatory cancellation

The Issuer will cancel the payment of an Interest Amount (in whole or, as the case may be, in part) if the Relevant Regulator notifies in writing the Issuer that, in accordance with the Relevant Rules, it has determined that the Interest Amount (in whole or in part) should be cancelled based on its assessment of the financial and solvency situation of the Issuer.

In any case, the maximum Interest Amounts (including any additional amounts payable pursuant to Condition 9 (*Taxation*)) that may be payable (in whole or, as the case may be, in part) under the Notes will not exceed an amount that:

- when aggregated together with any interest payment or distributions which have been paid or made or which are required to be paid or made on other own funds items in the then current financial year (excluding any such interest payments on Tier 2 Capital instruments and/or which have already been provided for, by way of deduction, in the calculation of Distributable Items), is higher than the amount of Distributable Items (if any) then available to the Issuer; and
- when aggregated together with other distributions or payments of the kind referred to in Article L.511-41-1 A X of the French *Code monétaire et financier* (implementing Article 141(2) of the CRD IV), or in provisions of the Relevant Rules relating to other limitations on distributions or payments, as amended or replaced, would cause any Maximum Distributable Amount then applicable to be exceeded (to the extent the limitation in Article 141(3) of the CRD IV, or any other limitation related to the Maximum Distributable Amount in the CRD IV or the BRRD, is then applicable).

(iii) Notice of cancellation of Interest Amounts

Notice of any cancellation of payment of a scheduled Interest Amount will be given to the Noteholders (in accordance with Condition 14 (*Notices*)) and the Principal Paying Agent as soon as possible, but not more than 60 calendar days, prior to the relevant Interest Payment Date (provided that any failure to give such notice shall not affect the cancellation of any such Interest Amount in whole or in part by the Issuer and shall not constitute a default on the part of the Issuer for any purpose).

6. Write-Down and Reinstatement

6.1 *Write-Down:* If a Trigger Event occurs, the Issuer shall (i) immediately notify the Relevant Regulator of the occurrence of the Trigger Event, (ii) give a Write-Down Notice to Noteholders (in accordance with Condition 14 (*Notices*)) and the Principal Paying Agent, and (iii) irrevocably (without the need for the consent of Noteholders), reduce on the Write-Down Date the then Prevailing Outstanding Amount of each Note by the relevant Write-Down Amount (such reduction being referred to as a "**Write-Down**", and "**Written Down**" being construed accordingly). Notwithstanding the foregoing, failure to give such notice shall not prevent the Issuer from effecting a Write-Down. Furthermore, if a notice of a Trigger Event has been given pursuant to this Condition 6.1, no notice of redemption may be given pursuant to Condition 7.2 (*Optional Redemption from the First Call Date*), Condition 7.3 (*Optional Redemption upon the occurrence of a Capital Event*) or Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*) until such Trigger Event has been cured.

6.2 *Consequence of a Write-Down:* A Trigger Event may occur on more than one occasion and the Notes may be Written Down on more than one occasion. For the avoidance of doubt, the principal amount of a Note may never be reduced to below one cent (€0.01).

Write-Down of all or part of the Prevailing Outstanding Amount shall not constitute a default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer.

Following a Write-Down of all or part of the Prevailing Outstanding Amount, Noteholders will be automatically deemed to waive irrevocably their rights to receive, and no longer have any rights against the Issuer with respect to, interest on and repayment of the Write-Down Amount (but without prejudice to their rights in respect of any reinstated principal amount following a Reinstatement).

6.3 *Reinstatement:* Following a reduction of the Prevailing Outstanding Amount in accordance with Condition 6.1 (*Write-Down*), the Issuer may, if a positive Group Net Income (the "**Relevant Group Net Income**") is recorded, at any time while the Prevailing Outstanding Amount is less than the Original Principal Amount, at its discretion, reinstate some or all of the principal amount of the Notes (a "**Reinstatement**"), subject to compliance with the Relevant Rules (including the Maximum Distributable Amount (if any)) and, for such purpose, the amount of such Reinstatement shall be aggregated together with other distributions or payments of the Issuer and the Group of the kind referred to in Article L.511-41-1 A X of the French *Code monétaire et financier* (implementing Article 141(2) of the CRD IV), or in provisions of the Relevant Rules relating to other limitations on distributions or payments, as amended or replaced, on a *pro rata* basis with all other Discretionary Temporary Loss Absorption Instruments (if any) which would, following such Reinstatement, constitute Additional Tier 1 Capital.

For the avoidance of doubt, at no time may the Prevailing Outstanding Amount exceed the Original Principal Amount of the Notes.

To the extent that the principal amount of the Notes has been reinstated as described in this Condition, interest shall begin to accrue on the reinstated principal amount of the Notes, and become payable in accordance with these Conditions, as from the date of the relevant Reinstatement.

Unless the Relevant Rules provide otherwise, a Reinstatement of the principal amount of the Notes pursuant to this Condition will not be effected at any time in circumstances where the aggregate amount of the principal of the Notes to be so reinstated combined with the sum of:

(i) any previous Reinstatement of the Notes out of the Relevant Group Net Income since the Reference Date;

(ii) the aggregate amount of any interest on the Notes that has been paid since the Reference Date on the basis of a Prevailing Outstanding Amount that is lower than the Original Principal Amount;

(iii) the aggregate amount of the increase in principal amount of the Written Down Additional Tier 1 Instruments to be written-up out of the Relevant Group Net Income concurrently with the Reinstatement and (if applicable) any previous increase in principal amount of such Written Down Additional Tier 1 Instruments out of the Relevant Group Net Income since the Reference Date; and

(iv) the aggregate amount of any interest on such Written Down Additional Tier 1 Instruments that has been paid since the Reference Date on the basis of a prevailing principal amount that is lower than the original principal amount at which such Written Down Additional Tier 1 Instruments were issued;

would exceed the Maximum Reinstatement Amount.

7. Redemption and Purchase

7.1 *No fixed redemption*: The Notes are perpetual obligations in respect of which there is no fixed redemption date.

7.2 *Optional Redemption from the First Call Date*: The Issuer may (at its option but subject to Condition 7.7 (*Conditions to Redemption and Purchase)* below), subject to having given no less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable) and the Fiscal Agent, redeem the then outstanding Notes, on the relevant Optional Redemption Date in whole, but not in part, at their Original Principal Amount (provided that if at any time a Write-Down Notice has been given and/or the Notes have been Written Down pursuant to Condition 6.1 (*Write-Down*), the Issuer shall not be entitled to exercise its option under this Condition 7.2 until the principal amount of the Notes so Written Down has been fully reinstated pursuant to Condition 6.3 (*Reinstatement*)), together with all interest accrued to (but excluding) the relevant Optional Redemption Date (if any).

7.3 *Optional Redemption upon the occurrence of a Capital Event*: Upon the occurrence of a Capital Event, the Issuer may (at its option but subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below) at any time subject to having given no less than thirty (30) nor more than forty-five (45) calendar days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable) and the Fiscal Agent, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued to the date fixed for redemption (if any).

7.4 *Optional Redemption upon the occurrence of a Tax Event*:

(i) If by reason of a change in, or in the official interpretation or administration of, any laws or regulations of France or any political subdivision or any authority thereof or therein having power to tax becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation*) (a "**Withholding Tax Event**"), the Issuer may (at its option but subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below), at any time, subject to having given no less than thirty (30) nor more than forty-five (45) calendar days' notice to the Noteholders (in accordance with Condition 14 (*Notices*)) (which notice shall be irrevocable) and the Principal Paying Agent, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued to the date fixed for redemption (if any), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of interest without withholding or deduction for French Taxes or, if such date has passed, as soon as practicable thereafter.

(ii) If the Issuer would, on the next payment of interest in respect of the Notes, be prevented by French law from making payment to the Noteholders of the full amount then due and payable (including any additional amounts which would be payable pursuant to Condition 9 (*Taxation*) but for the operation of such French law) (a "**Gross-Up Event**"), then, the Issuer may (subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below) upon giving not less than seven (7) nor more than forty-five (45) calendar days' prior notice to the Noteholders (in accordance with Condition 14 (*Notices*)) (which notice shall be irrevocable) and the Principal Paying Agent, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued to the date fixed for redemption (if any), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable without withholding or deduction for French Taxes or, if such date has passed, as soon as practicable thereafter.

(iii) If by reason of any change in the French laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date, the tax regime applicable to any interest payment under the Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Notes that is tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes being reduced (a "**Tax Deduction Event**"), the Issuer may, subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below, at its option, at any time, subject to having given no less than thirty (30) nor more than forty-five (45) calendar days' notice to the Principal Paying Agent and the Noteholders (in accordance with Condition 14 (*Notices*)) redeem all, but not in part, of the then outstanding Notes at the Prevailing Outstanding Amount together with all interest accrued to the date fixed for redemption (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes to the same extent as it was on the Issue Date.

The Issuer will not give notice under this Condition unless (i) it has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (i), (ii) and (iii) above is material and was not reasonably foreseeable at the time of issuance of the Notes or (ii) it otherwise complies, to the satisfaction of the Relevant Regulator, with the requirements applicable to redemption for tax reasons under the Relevant Rules.

7.5 *Purchase*: The Issuer may, but is not obliged to, subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below, purchase Notes at any price in the open market or otherwise at any price in accordance with applicable laws and regulations. All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations. Any purchase for market making purposes is further subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorised by the Relevant Regulator.

7.6 *Cancellation*: All Notes which are redeemed or purchased by the Issuer to be cancelled will forthwith be cancelled and accordingly may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7.7 *Conditions to Redemption and Purchase*: The Notes may only be redeemed or purchased if the Relevant Regulator has given its prior written approval to such redemption or purchase (as applicable) and the other conditions required by Articles 77 and 78 of the CRR (as applicable on the date of such redemption or purchase) are met.

(a) As at the Issue Date, the following conditions are required by Articles 77 and 78 of the CRR:

(i) on or before such redemption or purchase (as applicable) of the Notes, the Issuer replaces the Notes with capital instruments of an equal or higher quality on terms that are sustainable for its income capacity; or

(ii) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds and eligible liabilities would, following such redemption or purchase (as applicable), exceed the requirements laid down in the CRD IV Rules and the BRRD by a margin that the Relevant Regulator considers necessary on the basis set out in the CRD IV Rules for it to determine the appropriate level of capital of an institution; and

(b) In the case of redemption before the fifth anniversary of the Issue Date, if:

(i) the conditions listed in paragraphs (a)(i) or (a)(ii) above are met; and

(ii)

(A) in the case of redemption due to the occurrence of a Capital Event, (x) the Relevant Regulator considers such change to be sufficiently certain and (y) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of issuance of the Notes; or

(B) in the case of redemption due to the occurrence of a Tax Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Tax Event is material and was not reasonably foreseeable at the time of issuance of the Notes and the Issuer has delivered a certificate signed by one of its senior officers to the Principal Paying Agent (and copies thereof will be available at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that such Tax Event has occurred or will occur no more than ninety (90) calendar days following the date fixed for redemption, as the case may be; or

(C) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Relevant Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(D) the Notes are repurchased for market making purposes.

For the avoidance of doubt, any refusal of the Relevant Regulator to give its prior written approval shall not constitute a default for any purpose.

7.8 *Determination of Trigger Event supersedes notice of redemption:* If the Issuer has given a notice of redemption of the Notes pursuant to Condition 7.2 (*Optional Redemption from the First Call Date*), Condition 7.3 (*Optional Redemption upon the occurrence of a Capital Event*) or Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*) and, after giving such notice but prior to the relevant redemption date, the Issuer determines that a Trigger Event has occurred, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, the Notes will not be redeemed on the scheduled redemption date and, instead, a Write-Down shall occur in respect of the Notes as described under Condition 6 (*Write-Down and Reinstatement*).

8. Payments

8.1 *Method of Payment*: Payments of principal and interest in respect of the Notes shall be made by transfer to a Singapore dollars account (or any other account to which Singapore dollars may be credited or transferred) of the relevant Account Holders for the benefit of the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

8.2 *FX Settlement Disruption*: If, on the second Business Day prior to the Disrupted Payment Date, the Calculation Agent (acting in good faith and in a commercially reasonable manner) determines that a FX Settlement Disruption Event has occurred and is subsisting, the Issuer shall give notice (a "**FX Settlement Disruption Notice**") to the Noteholders in accordance with Condition 14 (*Notices*) as soon as reasonably practicable thereafter and, in any event, prior to the relevant Disrupted Payment Date.

(a) Following the occurrence of a FX Settlement Disruption Event:

(i) the date for payment of the relevant Disrupted Amount will be postponed to:

(A) the second Business Day following the date on which the Calculation Agent determines that a FX Settlement Disruption Event is no longer subsisting; or

(B) if earlier, the date falling thirty calendar days following the scheduled due date for payment of the relevant Disrupted Amount (the "**FX Settlement Disruption Cut-off Date**"); and

(ii) (A) in the case of (a)(i)(A) above, the Issuer will pay the relevant Disrupted Amount less FX Settlement Disruption Expenses (if any) in Singapore Dollars; or

(B) in the case of (a)(i)(B) above, *in lieu* of paying the relevant Disrupted Amount in Singapore Dollars, the Issuer will, subject to sub-paragraph (b) below, convert the relevant Disrupted Amount into the FX Settlement Disruption Currency (using the FX Settlement Disruption Exchange Rate for the relevant Disrupted Payment Date) and will pay the relevant Disrupted Amount less the FX Settlement Disruption Expenses (if any) in the FX Settlement Disruption Currency on the FX Settlement Disruption Cut-off Date.

(b) If sub-paragraph (a)(i)(B) applies, the Calculation Agent will determine the FX Settlement Disruption Exchange Rate acting in good faith and in a commercially reasonable manner in accordance with the following procedures:

(i) the FX Settlement Disruption Exchange Rate shall be the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Singapore Dollars/FX Settlement Disruption Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) on such day; or

(ii) if fewer than two leading dealers provide the Calculation Agent with bid and offer Singapore Dollars/FX Settlement Disruption Currency exchange rates on such day, the Calculation Agent shall determine the FX Settlement Disruption Exchange Rate acting in good faith and in a commercially reasonable manner.

For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 8.2, and no additional interest will be paid in respect of any postponement of the date for payment.

8.3 *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to, but without prejudice to the provisions of Condition 9 (*Taxation*), (i) any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, (or any successor or amended versions of these provisions, any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, "**FATCA**"). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

8.4 *Payments on business days*: If the due date for payment of any amount in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

8.5 *Fiscal Agent, Paying Agent and Calculation Agent*:

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Principal Paying Agent and Calculation Agent

BNP Paribas
9 rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to appoint a new Fiscal Agent, Principal Paying Agent, Paying Agent or Calculation Agent and/or, as the case may be, vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent, Paying Agent or Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent, a Principal Paying Agent and a Calculation Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 14 (*Notices*) and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

8.6 *Waiver of set-off:* No Noteholder may at any time exercise or claim any Waived Set-Off Rights (as defined below) against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note) and each such Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 8.6 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any Noteholder but for this Condition 8.6.

For the purposes of this Condition 8.6, "**Waived Set-Off Rights**" means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.

9. Taxation

9.1 *Withholding taxes*: All payments of principal and interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law ("**French Taxes**").

9.2 *Gross up*: In the event a payment of interest by the Issuer in respect of the Notes is subject to French Taxes by way of withholding or deduction, the Issuer shall pay to the fullest extent permitted by law such additional amounts as will result in receipt by the Noteholders of such amounts of interest as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment of interest in respect of any Note, as the case may be:

(i) to, or to a third party on behalf of, a Noteholder which is liable to such French Taxes, in respect of such Note by reason of it having some connection with France other than the mere holding of the Note; or

(ii) where the applicable French Taxes are levied other than by way of a withholding or deduction; or

(iii) where such withholding or deduction is imposed on any payment by reason of FATCA.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of payments of principal under the Notes.

10. Prescription

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiry of ten (10) years from the due date thereof and claims for payment of interest in respect of the Notes shall be prescribed upon the expiry of five (5) years, from the due date thereof.

11. Enforcement

The Noteholders may, upon written notice to the Principal Paying Agent given before all defaults have been cured, cause the Notes to become due and payable, together with accrued (but uncancelled) interest thereon, if any, as of the date on which said notice is received by the Principal Paying Agent, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer.

12. Meeting and voting provisions

12.1 *Interpretation:* In this Condition 12:

(a) references to a "**General Meeting**" are to a general meeting of Noteholders and include, unless the context otherwise requires, any adjourned meeting thereof;

(b) "**outstanding**" has the meaning set out in Condition 12.12;

(c) "**Electronic Consent**" has the meaning set out in Condition 12.8(a);

(d) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent; and

(e) "**Written Resolution Date**" has the meaning set out in Condition 12.8(b) below.

12.2 *General:*

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier* the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however:

(a) the following provisions of the French *Code de commerce* shall apply: Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-65, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75 of the French *Code de commerce*, and

(b) whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this Condition 12.

12.3 *Resolution:*

(a) In accordance with the provisions of Article L.228-46-1 of the French *Code de commerce*, a resolution (the "**Resolution**") may be passed (i) at a General Meeting in accordance with the quorum and voting rules described in paragraph 12.7 below or (ii) by a Written Resolution.

(b) A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Noteholders.

(c) A Resolution may be passed on any proposal relating to the modification of the Conditions including any proposal, (i) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and (ii) relating to the modification of the amortisation or interest rate provisions.

(d) For the avoidance of doubt, neither a General Meeting nor a Written Resolution has power, and consequently a Resolution may not be passed to decide on any proposal relating to (i) the modification of the objects or form of the Issuer, (ii) the issue of notes benefiting from a security over assets (*surêté réelle*) which will not benefit to the Noteholders, (iii) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; (iv) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union.

(e) However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described under paragraphs 12.3(d)(iii) and (iv) above, including any right to object (*former opposition*).

(f) Each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

(g) The Noteholders may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

(h) Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

12.4 *Convening of a General Meeting:*

(a) A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

(b) Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 14.2, not less than fifteen days prior to the date of such General Meeting on first convocation and, five days on second convocation.

12.5 *Arrangements for Voting:*

(a) Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

(b) Each Note carries the right to one vote.

(c) In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second Paris business day preceding the date set for the meeting of the relevant General Meeting.

(d) Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 14.2.

12.6 *Chairman:* The Noteholders present at a General Meeting shall choose one of them to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Noteholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

12.7 *Quorum and Voting:* General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending (including by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders) such General Meetings or represented thereat.

12.8 *Written Resolution and Electronic Consent:*

(a) Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**").

(b) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14.2 not less than five days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

12.9 *Effect of Resolutions:* A Resolution passed at a General Meeting or a Written Resolution (including by Electronic Consent), shall be binding on all Noteholders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Resolution (including by Electronic Consent), they have participated in such Written Resolution (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

12.10 *Information to Noteholders:*

(A) Each Noteholder thereof will have the right, during (i) the 15-day period preceding the holding of each General Meeting on first convocation or (ii) the 5-day period preceding the holding of a General Meeting on second convocation or, (iii) in the case of a Written Resolution, a period of not less than five days preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(B) Decisions of General Meetings and Written Resolution once approved will be published in accordance with the provisions of Condition 14.2.

12.11 *Expenses:* The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

12.12 *Outstanding Notes:*

For the avoidance of doubt, in this Condition 12, the term "**outstanding**" (as defined below) shall not include those Notes purchased by the Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled.

"**outstanding**" means, in relation to the Notes, all the Notes issued other than:

(a) those Notes which have been redeemed and cancelled pursuant to the Conditions;

(b) those Notes in respect of which the date for early redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Principal Paying Agent;

(c) those Notes which have been purchased and cancelled in accordance with the Conditions;

(d) those Notes in respect of which claims have become prescribed under the Conditions; and

(e) provided that for the purpose of attending and voting at any meeting of the Noteholders, those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

12.13 *Amendment subject to the Relevant Regulator*

Any proposed modification of any provision of the Notes (including in particular a modification of the provisions as to subordination referred to in Condition 4 (*Status of the Notes*)) can only be effected subject to the prior permission of the Relevant Regulator, as required by the Relevant Rules, to the extent required by the Relevant Rules.

13. Further Issues

Subject to the prior information of the Relevant Regulator, the Issuer may from time to time without the consent of the Noteholders issue further notes, such further notes forming a single series with the Notes so that such further notes and the Notes carry rights identical in all respects (or in all respects save for their issue date, interest commencement date, issue price and/or the amount and date of the first payment of interest thereon). Such further notes shall be assimilated (*assimilables*) to the Notes as regards their financial service provided that the terms of such further notes provide for such assimilation.

14. Notices

14.1 All notices regarding Notes will be valid if published (i) so long as the Notes are admitted to trading on Euronext Paris, and for so long as Euronext Paris rules so require, in a leading daily newspaper of general circulation in France (which is expected to be *Les Échos*) or (ii) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Notes are for the time being admitted to trading or by which they have been admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

14.2 Notices relating to convocation and decision(s) pursuant to Condition 12 (*Meeting and voting provisions*) and pursuant to Articles R.228-79 and R.236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and on the website of the Issuer (www.invest.bnpparibas.com). For the avoidance of doubt, Condition 14.1 shall not apply to such notices.

14.3 Notices required to be given to the Noteholders pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the publication of a notice required by Condition 14.1; except that so long as the Notes are listed and admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange on which such Note(s) is/are listed and admitted to trading is located.

15. Governing Law and Jurisdiction

15.1 *Governing Law*: The Notes are governed by, and shall be construed in accordance with, French law.

15.2 *Jurisdiction*: Any claim against the Issuer in connection with any Notes may be brought before any competent court located within the jurisdiction of the *Cour d'Appel* of Paris.

16. Recognition of Bail-in and Loss Absorption

16.1 *Acknowledgement:* By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 16, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

A. the reduction of all, or a portion, of the Amounts Due (as defined below);

B. the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

C. the cancellation of the Notes; and/or;

D. the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are the Prevailing Outstanding Amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

16.2 *Bail-in or Loss Absorption Power*

For these purposes, the "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613-34 of the French *code monétaire et financier*, as amended, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

16.3 *Payment of Interest and Other Outstanding Amounts Due:* No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

16.4 *No Event of Default:* Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

16.5 *Notice to Noteholders:* Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will give notice to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Principal Paying Agent for information purposes, although the Principal Paying Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Notes described in Condition 16.1 above.

16.6 *Duties of the Principal Paying Agent*

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Principal Paying Agent shall not be required to take any directions from Noteholders, and (b) no duties shall be imposed upon the Principal Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-in or Loss Absorption Power results in only a partial write-down of the principal of the Notes), then the Principal Paying Agent's duties shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Principal Paying Agent shall agree.

16.7 *Pro-ration:* If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Principal Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

16.8 *Conditions Exhaustive:* The matters set forth in this Condition 16 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.

DESCRIPTION OF THE ISSUER

The description of the Issuer and the Group is contained in the 7 February 2022 Press Release, the BNPP Universal Registration Document as at 31 December 2021 as amended by the First Amendment to the BNPP 2021 Universal Registration Document, the Second Amendment to the BNPP 2021 Universal Registration Document, the Third Amendment to the BNPP 2021 Universal Registration Document, the Fourth Amendment to the BNPP 2021 Universal Registration Document, the Fifth Amendment to the BNPP 2021 Universal Registration Document, the Sixth Amendment to the BNPP 2021 Universal Registration Document and the Seventh Amendment to the BNPP 2021 Universal Registration Document which are incorporated by reference in this Prospectus and available on the website of the Issuer and on the website of the AMF (see section "Documents Incorporated by Reference").

RECENT DEVELOPMENTS

On 18 November 2022, the Issuer published the following press release:

Paris, 18 November 2022

NOTIFICATION BY THE ACPR OF THE DESIGNATION OF BNP PARIBAS ON THE LIST OF G-SIBS

BNP Paribas has received the notification by the "Autorité de Contrôle Prudentiel et de Résolution" (ACPR), dated 18 November 2022, that the Group has been designated on the 2022 list of Global Systemically Important Banks (G-SIBs) in the bucket 2 corresponding to its score based on end-2021 data.

Consequently, the requirement of the G-SIB buffer applicable for the group remains at 1.5% of the total risk-weighted assets beginning 1st January 2023, unchanged compared to the level currently applicable.

The Group is well above the regulatory requirements with, as at 30 September 2022, a CET1 ratio at 12.1%[1], a Tier 1 ratio at 13.5%[1] and a Total Capital ratio at 15.9%[1].

On 22 December 2022, the Issuer published the following press release:

Paris, 22 December 2022

NOTIFICATION BY THE ECB OF THE 2022 SUPERVISORY REVIEW AND EVALUATION PROCESS (SREP)

BNP Paribas has received the notification by the European Central Bank of the outcome of the 2022 Supervisory Review and Evaluation Process (SREP), which states capital requirements on a consolidated basis in force for the Group.

The Common Equity Tier 1 (CET1) requirement that the Group has to respect as from 1st January 2023 on a consolidated basis is 9.56% (excluding the Pillar 2 guidance). It includes 1.50% for the G-SIB buffer, 2.50% for the Conservation buffer, 0.88% for the Pillar 2 requirement, 0.08% of systemic risk buffer[2] and 0.10% of countercyclical buffer[2].

The requirement for the Tier 1 Capital is 11.36% (of which 1.18% for the Pillar 2 requirement).

The requirement for the Total Capital is 13.75% (of which 1.57% for the Pillar 2 requirement).

The Group is well above the regulatory requirements with, as at 30 September 2022, a CET1 ratio at 12.1%[3], a Tier 1 ratio at 13.5%[3] and a Total Capital ratio at 15.9%[3].

[1] CRD4, including IFRS9 transitional arrangements
[2] Computation based on RWA as at 30.09.22
[3] CRD4, including IFRS9 transitional arrangements

On 18 January 2023, the Issuer published the following press release:

Paris, 18 January 2023

RECEIPT OF ALL REGULATORY APPROVALS FOR THE COMPLETION OF THE SALE OF BANK OF THE WEST TO BMO FINANCIAL GROUP

On December 20, 2021, BNP Paribas announced that it had entered into an agreement with BMO Financial Group for the sale of its retail & commercial banking activities in the United States conducted through its subsidiary Bank of the West, Inc ("the Transaction").

BMO Financial Group confirmed the receipt of all regulatory approvals required to complete the acquisition of Bank of the West. No further regulatory approvals are required to complete the Transaction.

The Transaction is anticipated to close on February 1, 2023, subject to the satisfaction of the remaining customary closing conditions set forth in the agreement.

Final financial impacts of the Transaction will be provided on February 7, 2023, together with the publication of BNP Paribas 2022 Annual Results.

Jean-Laurent Bonnafé, BNP Paribas Group Director and Chief Executive Officer, said:

"*I would like to warmly thank Bank of the West and BNP Paribas teams who have been working closely with BMO Financial Group these last months in order to prepare the closing of the transaction and the transition to BMO Financial Group.*

BNP Paribas continues to benefit from a long-term presence in the United States and notably a strong Corporate & Institutional Banking franchise which has been recently reinforced. BNP Paribas' set up in the United States remains a strategic pillar for its development. Therefore, the Group will continue to consolidate and further develop its Corporate & Institutional Banking franchise to better serve multinational clients' needs."

On 1 February 2023, the Issuer published the following press release:

Paris, 1 February 2023

CLOSING OF THE SALE OF BANK OF THE WEST TO BMO FINANCIAL GROUP

BNP Paribas closed today the sale of its retail & commercial banking activities in the United States conducted through its subsidiary Bank of the West, Inc to BMO Financial Group, as announced January, 18 2023.

Final financial impacts of the Transaction will be communicated on February 7, 2023, together with the publication of BNP Paribas 2022 Annual Results.

On 7 February 2023, the Issuer published a press release and presentation dated 7 February 2023 relating to the unaudited financial information of BNP Paribas for the fourth quarter ended 31 December 2022 and the unaudited figures for the year ended 31 December 2022:

RESULTS
AS AT 31 DECEMBER 2022

PRESS RELEASE
Paris, 7 February 2023

VERY SOLID RESULTS
DRIVEN BY THE STRENGTH OF THE BNP PARIBAS MODEL

STRONG GROWTH IN REVENUES
SUPPORTED BY ALL DIVISIONS

POSITIVE JAWS EFFECT
(+0.7 point, +1.5 point excluding the contribution to the Single Resolution Fund)

Revenues: +9.0% vs. 2021
Operating expenses: +8.3% vs. 2021
(+7.6% excluding the contribution to the Single Resolution Fund)

(at constant scope and exchange rates)
Revenues: +6.6% vs. 2021
Operating expenses: +5.3% vs. 2021

PRUDENT, PROACTIVE AND LONG-TERM RISK MANAGEMENT REFLECTED IN LOW COST OF RISK:

Cost of risk: 31 bps[1]

VERY STRONG GROWTH IN NET INCOME[2]

Net income[2]: €10,196m (+7.5% vs. 2021)
(+19.0% vs. 2021, excluding exceptional items)

ROBUST BALANCE SHEET

CET1[3] RATIO: 12.3%

RETURN TO SHAREHOLDERS OF 60% APPLIED TO DISTRIBUTABLE INCOME INCLUDING THE CONTRIBUTION OF BANK OF THE WEST[4]

EPS[5]: €7.80
Dividend: €3.90

SHARE BUYBACK PROGRAMME TOTALLING €5bn PLANNED IN 2023[6]

- **€4bn related to the sale of Bank of the West and €1bn to ordinary distribution**
- **Executed in 2 equivalent tranches (request submitted to the ECB for a first tranche of €2.5bn[7])**

1. Cost of risk vs. customer loans outstanding at the beginning of the period; 2. Group share; 3. CRD4, including IFRS 9 transitional arrangements; 4. Subject to the approval of the shareholders' General Meeting of 16 May 2023 and ECB authorisation; 5. Earnings per Share; 6. Upon customary condition precedents, including ECB authorisations; 7. €962m related to the ordinary distribution of 2022 income and €1.54bn to the sale of Bank of the West

BNP PARIBAS

The bank
for a changing
world

The figures included in this announcement are unaudited.

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, 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 press release or its contents or otherwise arising in connection with this press release 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 6 February 2023, chaired by Jean Lemierre. The Board examined the Group's results for the fourth quarter 2022 and endorsed the 2022 financial statements.

Commenting on these results, Jean-Laurent Bonnafé, Chief Executive Officer, said after the Board meeting:

"Thanks to its solidity, the strength of its diversified and integrated model, and the expertise of our teams, BNP Paribas achieved a very good performance in 2022. This performance reflects our unique positioning as a European leader, which is based on leading platforms to accompany our clients' dynamism and their ability to adapt and, support the economy.

On the strength of these results, which confirm the relevance of our 2025 strategic plan, and confident in the Group's ability to continue its disciplined and sustained growth, the Group has revised its objectives upward in all three pillars of its Growth, Technology & Sustainability 2025 plan. We are setting ambitious financial targets and pursuing our technological advances. We are strengthening our commitments to a sustainable economy and are entering a new phase of acceleration in financing the energy transition. We will continue with our clients the transformation effort that already enabled us in 2022 to pivot our financing of energy production towards a majority of low-carbon energies.

I would like to thank BNP Paribas teams in all its entities for their constant presence at the side of our clients, who are increasingly numerous in placing their confidence in us."

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

VERY SOLID RESULTS DRIVEN BY THE STRENGTH OF BNP PARIBAS' MODEL

The Group's diversified and integrated model and its ability to support clients and the economy by mobilising teams, resources, and expertise, continued to drive strong growth in business activity and results in 2022.

BNP Paribas' solid model, backed by its long-term approach, generated an increase in net income of 7.5% compared to 2021 (+19.0% excluding exceptional items, which were negative in 2022). This strong, disciplined growth came with a positive jaws effect of 0.7 point (+1.5 point excluding the contribution to the Single Resolution Fund), thanks to recurring cost savings of almost 500 million euros in 2022 and to the effects of the adaptation of the operating model. The Group has a long-term, prudent and proactive risk management policy in place, as illustrated, for example, by a ratio of cost of risk vs. gross operating income that is among the lowest in Europe.

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, low-carbon economy. It is also taking the steps necessary to align its loan portfolios to comply with its carbon-neutrality commitments. On the back of the capabilities it has developed through the Low Carbon Transition Group and with loans outstandings in low-carbon energy production almost 20% higher than those for fossil-fuel production[1], BNP Paribas announced on 24 January 2023 new targets reflecting a very strong acceleration in the financing of low-carbon energies production and a reduction of financing of fossil-fuel production at a 2030 horizon.

[1] See press release issued 24.01.23

All in all, revenues, at 50,419 million euros, rose strongly, by 9.0% compared to 2021 (+6.6% at constant scope and exchange rates).

In the operating divisions, they were up sharply by 10.4% compared to 2021 (+7.8% at constant scope and exchange rates). Revenues at Corporate & Institutional Banking (CIB) increased very sharply, driven by the very good performance of Global Markets and Securities Services and by the rise at Global Banking in an unfavourable market. Revenues at Commercial, Personal Banking & Services (CPBS)[1] grew strongly by 9.3% (+7.2% at constant scope and exchange rates), driven by strong growth in Commercial & Personal Banking (+8.0%) and very strong increase in revenues at specialised businesses (+12.0%). Revenues also rose by 3.0% at Investment & Protection Services (IPS) (+2.4% at constant scope and exchange rates) in an unfavourable market context sustained by strong growth in Private Banking.

The Group's operating expenses, at 33,702 million euros, were up by 8.3% compared to 2021 (+5.3% at constant scope and exchange rates). Operational performance was high and reflected in a positive jaws effect of 0.7 point despite the increased contribution to the Single Resolution Fund (+1.5 point excluding this contribution). Operating expenses include the exceptional impact of restructuring and adaptation costs (188 million euros) as well as IT reinforcement costs (314 million euros) for a total of 502 million euros (292 million euros in 2021).

For 2022, Group operating expenses were impacted by a 398 million euros increase in taxes subject to IFRIC 21 (including the contribution to the SRF[2]) compared to 2021. These taxes stood at 1,914 million euros in 2022, including the contribution to the SRF[2] for 1,256 million euros in 2022 (967 million euros in 2021).

In the operating divisions, operating expenses increased by 8.0% compared to 2021 (+5.2% at constant scope and exchange rates). The jaws effect was very positive (+2.4 points). Operating expenses at CIB rose by 13.6% (+8.1% at constant scope and exchange rates), due particularly to support for growth in activity as well as the impact of the change in scope and exchange rates. The jaws effect was positive (+2.1 points). Operating expenses[1] were up by 6.0% (+4.2% at constant scope and exchange rates) at CPBS, on the back of the growth in business activity and the changes of scope in Commercial & Personal Banking and specialised businesses. The jaws effect was very positive (+3.3 points). Operating expenses[1] were up by 6.0% in Commercial & Personal Banking and by 6.1% in specialised businesses. Lastly, at IPS, operating expenses increased by 3.5% (+2.5% at constant scope and exchange rates), driven mainly by business development and targeted initiatives. The jaws effect was close to 0 at constant scope and exchange rates.

The Group's gross operating income thus came to 16,717 million euros, up strongly by 10.5% compared to 2021 (+9.3% at constant scope and exchange rates).

The cost of risk, at 2,965 million euros, rose slightly by 1.4% compared to 2021. In 2022 it included the exceptional 204-million-euro impact of Poland's "Act on Assistance to Borrowers" in the third quarter 2022. At 31 basis points of customer loans outstanding, the cost of risk stood at a low level. Provisions on non-performing loans (stage 3) were at a low level. Provisions on performing loans (stages 1 and 2) in 2022 came to 463 million euros, with provisions related to the indirect effects of the invasion of Ukraine, higher inflation and interest rates, offset partly by releases of provisions related to the public-health crisis as well as 251-million-euro impact in the fourth quarter 2022 on changes in methods to align with specific European standards.

[1] Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France)
[2] Single Resolution Fund

The Group's operating income, at 13,752 million euros, was thus up sharply by 12.7% compared to 2021 (+13.4% at constant scope and exchange rates) on the back of very strong growth in the operating divisions (+18.0%).

Non-operating items came to 698 million euros in 2022 (1,438 million euros in 2021). At 15 million euros, exceptional items decreased very sharply compared to 2021 (952 million euros). In 2022, they reflected the +244-million-euro positive impact of badwill on bpost bank and a +204 million euros capital gain on the sale of a stake, offset by the -159-million-euro impairment of Ukrsibbank shares and the negative -274-million-euro impact of the reclassification to profit-and-loss of exchange differences[1]. As a reminder, in 2021 they included the exceptional impacts of capital gains realised on the sale of buildings (+486 million euros), on the sale of Allfunds shares[2] (+444 million euros), and on the sale of a BNP Paribas Asset Management stake (+96 million euros), as well as -74 million euros in depreciations.

Pre-tax income increased by 6.0% compared to 2021, to 14,450 million euros (13,637 million euros in 2021).

Corporate income taxes came to 3,853 million euros (3,757 million euros in 2021). The average corporate tax rate was 28.5% (28.7% in 2021). The Group is also a substantial taxpayer with a total amount of taxes and levies of 7.2 billion euros paid in 2022.

The Group's net income attributable to equity holders thus came to 10,196 million euros in 2022, up sharply by 7.5% compared to 2021. Excluding exceptional items, it came to 10,718 million euros, up very sharply by 19.0% compared to 2021.

The return on tangible equity not revaluated was 10.2% and reflected the solid performance of the BNP Paribas Group, driven by the strength of its diversified and integrated model.

As of 31 December 2022, the Common Equity Tier 1 ratio stood at 12.3%[3]. The Group's immediately available liquidity reserve totalled 461 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding. Its leverage ratio[4] stood at 4.4%.

Tangible net book value[5] per share came to 79.3 euros, equivalent to a compound annual growth rate of 6.7% since 31 December 2008, illustrating continuous value creation throughout economic cycles.

On the strength of this performance and with additional growth potential stemming from the redeployment of capital released by the sale of Bank of the West, combined with the positive impact of the rise in interest rates in 2022, the Group reaffirms the importance and relevance of the pillars of its Growth, Technology & Sustainability 2025 strategic plan and is revising upward its ambitions.

The Group is thus targeting average annual growth in net income (Group share) of more than 9% between 2022 and 2025. Complemented by the execution of share buybacks each year and particularly in 2023, the Group anticipates strong and steady average annual growth in net income per share of more than 12%, or a 40% increase during the 2022-2025 period.

The Group reaffirms its objective of generating a positive jaws effect each year and for an average of 2 points[6]. It reinforces its targeted cumulative recurring cost savings of up to 2.3 billion euros by 2025. The Group thus targets a stepped-up return on tangible equity (ROTE) of around 12% in 2025.

[1] Previously recorded in Consolidated Equity
[2] Disposal of 8.69% stake in Allfunds
[3] CRD4, including IFRS 9 transitional arrangements
[4] Calculated in accordance with Regulation (EU) 2019/876
[5] Revaluated
[6] CAGR 2022-2025 Revenues minus CAGR 2022-2025 Operating Expenses, excluding the positive impact of the change of accounting standard (application of IFRS 17 effective 01.01.23)

And, lastly, on the back of its unique positioning, the Group has decided to adjust upward 2023 distributable income by an amount equivalent to the impact of the end of the ramp-up of the Single Resolution Fund on year in advance which is 1 billion euros. Moreover, the Group specifies that the impact of the adjustment of hedges related to changes in terms and conditions decided by the ECB in the fourth quarter 2022 as well as the capital gain related to the sale of Bank of the West will be excluded from 2023 distributable income. The Group thus anticipates a strong increase in 2023 distributable income as per the plan's objective, and growth in net income per share that is higher than the objective, on the back of the 5 billion euros share buyback programmes planned for 2023[1].

On 1 February 2023, the Group announced the closing of the sale of its Bank of the West, Inc. subsidiary to BMO Financial Group for total consideration of 16.3 billion US dollars. The transaction generated an exceptional (after-tax) capital gain of about 2.9 billion euros, as well as a positive impact on the Group's Common Equity Tier 1 (CET1) ratio of about 170 basis points, or approximatively 11.6 billion euros in Common Equity Tier 1 capital release. The Group intends to redeploy over time and in a very disciplined way the equivalent to approximately 7.6 billion euros in Common Equity Tier 1 capital release with the aim of improving long-term value creation through acceleration of organic growth, targeted investments in technologies and innovative and sustainable business models, and bolt-on acquisitions in value-added businesses, and to launch 4.04 billion euros in extraordinary share buybacks in 2023[1] related to the sale of Bank of the West.

The Board of Directors will propose to the shareholders' Annual General Meeting on 16 May 2023 to pay out a dividend of 3.90 euros in cash, equivalent to a 50% pay-out ratio of 2022 distributable income. This distribution will be raised to 60% of 2022 distributable income, including Bank of the West's 2022 contribution, with the launch of a 962 million euros buyback programme[1]. The Group announced that a request for a first, 2.54-billion-euro tranche of the total 5-billion-euro share buyback programme had been submitted to the European Central Bank (962 million euros related to the ordinary distribution and 1.54 billion euros related to the extraordinary distribution in connection with the sale of Bank of the West).

The Group continues to reinforce its internal control set-up.

<u>In the fourth quarter 2022</u>, revenues, at 12,109 million euros, increased robustly by 7.8% compared to the fourth quarter 2021 (+5.8% at constant scope and exchange rates).

In the operating divisions, revenues rose sharply, by 10.0% (+7.9% at constant scope and exchange rates) compared to the fourth quarter 2021. They increased very strongly, by 18.2% at CIB (+15.2% at constant scope and exchange rates), driven by very good performances of all three businesses: Global Markets (+23.8%), Global Banking (+15.0%) and Securities Services (+12.8%). CPBS[2] revenues were up sharply, by 8.0% (+5.9% at constant scope and exchange rates), driven by the strong increase at Commercial & Personal Banking (+7.9%) and the strong increase in the specialised businesses (+8.3%), particularly at Arval. IPS's revenues increased by 1.6% (+1.0% at constant scope and exchange rates) in an unfavourable market context, driven particularly by the strong growth in Private Banking.

The Group's operating expenses, at 8,473 million euros, were up by 6.8% compared to the fourth quarter 2021 (+4.2% at constant scope and exchange rates). The jaws effect was positive (+1.0 point, +1.7 point at constant scope and exchange rates). They included the exceptional impact of restructuring and adaptation costs (103 million euros) and IT reinforcement costs (85 million euros) for total exceptional items of 188 million euros (82 million in the fourth quarter 2021).

Operating expenses in the operating divisions rose by 8.1% compared to the fourth quarter 2021 (+5.6% at constant scope and exchange rates). The jaws effect was positive (+1.9 point). At CIB they increased by 16.8% (+12.8% at constant scope and exchange rates) in support of business development, and due to the impact of exchange-rate and change in scope. The jaws effect was

[1] Upon customary condition precedents, including ECB authorisations
[2] Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France on revenues)

positive (+1.4 point). Operating expenses at CPBS[1] were up by 5.5% (+3.4% at constant scope and exchange rates) with the growth in activity and scope effects in Commercial & Personal Banking and specialised businesses. The jaws effect was very positive (+2.5 points). At IPS, operating expenses decreased by 0.6% (-1.5% at constant scope and exchange rates). The jaws effect was very positive (+2.1 points).

The Group's gross operating income came to 3,636 million euros, up sharply by 10.1% (+9.9% at constant scope and exchange rates).

The cost of risk came to 773 million euros (510 million euros in the fourth quarter 2021). It stood at a low level (31 basis points of customer loans outstanding), reflecting a decrease in the cost of risk on non-performing loans (stage 3) and the release of provisions on performing loans (stages 1 & 2), due mainly to the effects of the changes in methods to align with specific European standards.

The Group's operating income, at 2,863 million euros, increased by 2.5% compared to the fourth quarter 2021 (+5.7% at constant scope and exchange rates).

The Group's non-operating items came to 74 million euros (378 million euros in the fourth quarter 2021). It booked no exceptional items this quarter. As a reminder, in the fourth quarter 2021 the Group booked the impact of the 184-million-euro capital gain on the sale of buildings and the positive impact of depreciations for a total of 75 million euros.

Pre-tax income, at 2,937 million euros, thus fell by 7.3% (-5.4% at constant scope and exchange rates) reflecting the steep decline in exceptional items.

The Group's net income attributable to equity holders came to 2,150 million euros, down by 6.7% compared to the fourth quarter 2021, due to the decrease in exceptional items compared to the fourth quarter 2021. Excluding exceptional items, it stood at 2,289 million euros, up sharply by 7.3% compared to the fourth quarter 2021.

*
* *

[1] Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France on revenues)

CORPORATE & INSTITUTIONAL BANKING (CIB)

For the whole of 2022, CIB achieved very good results, driven by strong client activity. Its business drive was robust and leveraged the efficiency of the diversified and integrated model.

CIB confirmed its EMEA[1] leadership in syndicated loans, bond issuances, in Transaction Banking (cash management and trade finance), as well as on multi-dealer electronic platforms.

Client demand was strong on the markets, particularly in rates, foreign exchange, emerging markets and commodity derivatives. The level in client demand was good in Equities. Financing led for clients on primary markets worldwide (syndicated loan markets, bond and equity issuances) held up well, amid a market that shrank by 17% compared to 2021[2]. Securities Services achieved strong business drive with a high level of transactions.

At 16,465 million euros, CIB revenues rose sharply by 15.7% (+11.3% at constant scope and exchange rates) compared to 2021, with a very good performance in Global Banking in an unfavourable context (+2.6%), a very strong increase in Global Markets (+27.0%) and solid growth at Securities Services (+11.0%).

In an unfavourable context, Global Banking revenues rose by 2.6% compared to 2021, to 5,218 million euros. The level of activity was good with a very strong rebound in the fourth quarter 2022, thanks to the diversified model. In an unfavourable market context, Capital Markets held up well in EMEA[1] (-12.5%). Transaction Banking revenues rose very sharply (+30.0%), particularly in cash management, and mergers & acquisitions fared especially well in EMEA[1]. The growth was strong in the Asia-Pacific region. At 188 billion euros[3], loans outstanding were up sharply by 10.5%[3] compared to the fourth quarter 2021. At 219 billion euros[3], deposits rose strongly by 11.9%[3] compared to the fourth quarter 2021.

Driven by strong client demand, Global Markets revenues, at 8,660 million euros, rose very strongly, by 27.0% compared to 2021. FICC[4] revenues, at 5,234 million euros, rose very sharply, by 32.6%, thanks to very strong client demand, related particularly to reallocation and hedging needs in rates and forex products, emerging markets and commodity derivatives. The context was less favourable to primary activities and credit. Equity & Prime Services revenues, at 3,426 million euros, rose by 19.3%, driven by robust client activity, particularly in equity derivatives and a good contribution from prime services. VaR (1 day, 99%), which measures market risks, stood at a low level and decreased slightly compared to the third quarter 2022, thanks to prudent management and the decrease in commodities. It stood at 33 million euros.

Backed by new mandates in Europe and by very good momentum in Private Capital, business drive was very good at Securities Services and benefited from its diversified model. At 2,587 million euros, revenues at Securities Services were up sharply by 11.0% compared to 2021, thanks to a strong increase in transactions fees and the favourable impact of the interest-rate environment. Transaction volumes were up very strongly at Securities Services (+8.6% compared to 2021). The level of average outstandings held up well (-3.0% compared to 31 December 2021) in an unfavourable market context. Securities Services continues to transform its operating model. Its merger with BNP Paribas S.A. has been effective since 1 October 2022. It also contributed its issuer service activities in France to the Uptevia entity on 1 January 2023.

Operating expenses at CIB, at 10,753 million euros, were up by 13.6% compared to 2021, in relation with the strong development of activity and the exchange-rate effect (+8.1% at constant scope and exchange rates). The jaws effect was positive (+2.1 points).

At 5,712 million euros, gross operating income at CIB increased by 19.8% compared to 2021.

[1] Europe, Middle East, Africa
[2] Source: Dealogic as at 31.12.22, bookrunner in volume
[3] Average outstandings, change at constant scope and exchange rates
[4] Fixed Income, Currency and Commodities

CIB's cost of risk stood at 325 million euros, and Global Banking's at 336 million euros (201 million euros in 2021). At 19 basis points of customer loans outstanding, it is at a low level, reflecting a decrease in provisions on non-performing loans (stage 3) while provisions on performing loans compares with releases in 2021.

CIB thus achieved pre-tax income of 5,398 million euros, up sharply by 16.0% compared to 2021.

In the fourth quarter 2022, CIB revenues, at 3,858 million euros, rose very sharply by 18.2% compared to the fourth quarter 2021 (+15.2% at constant scope and exchange rates), driven by very strong growth in all three businesses: Global Banking (+15.0%), Global Markets (+23.8%) and Securities Services (+12.8%).

Global Banking's revenues, at 1,522 million euros, were up sharply by 15.0% compared to the fourth quarter 2021 (+11.5% at constant scope and exchange rates), a very good performance despite an unfavourable environment. The business line benefited particularly from strong positions in transaction banking activities, particularly in cash management, sustained by a very favourable interest-rate environment. The increase in revenues was very strong in the Asia-Pacific region.

At 1,657 million euros, Global Markets' revenues were up very sharply, by 23.8% compared to the fourth quarter 2021. FICC[1] revenues rose by 44.8% to 1,094 million euros, driven by the very strong increase in demand for rate and forex products, emerging markets and commodities. Client demand was less buoyant this quarter on the equity markets, particularly in derivatives. Equity & Prime Services decreased by 3.4% compared to the fourth quarter 2021 and stood at 563 million euros.

At 679 million euros, Securities Services revenues rose steeply by 12.8% compared to the fourth quarter 2021, driven by the steep rise in transaction volumes and the favourable impact of the interest-rate environment.

CIB's operating expenses, at 2,743 million euros, were up by 16.8% compared to the fourth quarter 2021, in relation with faster growth in activity particularly in the fourth quarter and with the forex impact (+12.8% at constant scope and exchange rates). CIB achieved a positive jaws effect (+1.4 point). All three business lines also generated positive jaws effects: Global Banking (+1.6 point), Global Markets (+2.9 points), and Securities Services (+2.1 points).

At 1,115 million euros, gross operating income at CIB was thus up sharply by 21.8% compared to the fourth quarter 2021.

At 157 million euros, CIB's cost of risk rose compared to the fourth quarter 2021, which was marked by releases of provisions.

CIB thus achieved pre-tax income of 952 million euros, down by 5.0% compared to the fourth quarter 2021, due to the release of provisions booked in the fourth quarter 2021.

*

* *

[1] Fixed Income, Currency and Commodities

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

For the whole of 2022, CPBS results grew very strongly, driven up by strong business drive, along with a very positive jaws effect.

At 671 billion euros, loans outstanding increased by 7.0% compared to 2021 and were up sharply in all business lines. At 646 billion euros, deposits rose sharply by 6.6% compared to 2021 and were up across all customer segments. Private Banking achieved very strong net asset inflows of 10.7 billion euros in 2022.

Revenues[1], at 28,301 million euros, rose sharply by 9.3% compared to 2021. They were up sharply by 8.0% in Commercial & Personal Banking, driven by a strong growth in net interest income and by increased fees, and up very sharply by 12.0% at specialised businesses, driven up by Arval.

Operating expenses[1], at 17,928 million euros, were up by 6.0% compared to 2021 (+4.2% at constant scope and exchange rates). The jaws effect was very positive (+3.3 points).

Gross operating income[1], at 10,373 million euros, was up sharply by 15.5% compared to 2021.

At 2,452 million euros, the cost of risk[1] decreased by 5.6% compared to 2021.

As a result, after allocating one third of Private Banking's net income to Wealth Management (Investment & Protection Services division), CPBS achieved pre-tax income[2] of 8,000 million euros, up very sharply by 24.1% compared to 2021.

In the fourth quarter 2022, revenues[1], at 7,028 million euros, rose sharply, by 8.0% (+5.9% at constant scope and exchange rates) compared to the fourth quarter 2021, thanks to the strong growth in Commercial & Personal Banking (+7.9%), driven by the growth in net interest income and by a strong gain in revenues at specialised businesses (+8.3%), at Arval particularly.

Operating expenses[1] rose by 5.5% compared to the fourth quarter 2021 (+3.4% at constant scope and exchange rates), to 4,487 million euros, driven by strong business activity and the impact of change in scope in Commercial & Personal Banking and the specialised businesses. The jaws effect was very positive (+2.5 points).

Gross operating income[1] thus came to 2,542 million euros and rose by 12.8% compared to the fourth quarter 2021.

The cost of risk[1] rose by 13.3% compared to the fourth quarter 2021 to 676 million euros.

As a result, after allocating one third of Private Banking's net income to Wealth Management (Investment & Protection Services division), CPBS achieved pre-tax income[2] of 1,770 million euros, up by 7.3% compared to the fourth quarter 2021.

[1] Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France on revenues)
[2] Including 2/3 of Private Banking in Commercial & Personal Banking (including PEL/CEL effects)

Commercial & Personal Banking in France (CPBF)

For the whole of 2022, results were up sharply and growth in business activity was robust. Loans outstanding rose by 4.8% compared to 2021 and were up across all customer segments. Deposits were up by 4.8% compared to 2021 with an increase in all customer segments. Off-balance sheet savings decreased by 3.8% compared to 31 December 2021 in an unfavourable market context. Private Banking attracted very strong net asset inflows of 6.2 billion euros, mainly through external client acquisition and synergies with entrepreneurs.

Revenues[1] amounted to 6,680 million euros, up strongly, by 6.6% compared to 2021. Net interest income[1] rose sharply, by 4.9%, driven by a favourable environment and the contribution of specialised subsidiaries. Fees[1] were up sharply by 8.5% compared to 2021, with an increase in all customer segments.

At 4,698 million euros, operating expenses[1] were up by 3.1% compared to 2021, due to business development and the ongoing impact of cost-control measures. The jaws effect was very positive (+3.5 points).

Gross operating income[1] totalled 1,982 million euros, up very sharply, by 15.7% compared to 2021.

The cost of risk[1] stood at 237 million euros, an improvement of 204 million euros compared to 2021. At 11 basis points of customer loans outstanding, it was at a low level with a decrease in the cost of risk on non-performing loans (stage 3) and a release of provisions on performing loans (stages 1 and 2), due particularly to the impact of a change in method in the fourth quarter 2022 (-163 million euros) to align with specific European standards.

As a result, after allocating one third of Private Banking's net income in France to Wealth Management (Investment & Protection Services division), CPBF achieved pre-tax income[2] of 1,613 million euros up very sharply by 36.5% compared to 2021.

In the fourth quarter 2022, revenues[1] came to 1,670 million euros, up by 3.9% compared to the fourth quarter 2021. Net interest income[1] increased by 2.0%, on the back of the positive impact of the interest-rate environment despite the impact of the gradual adjustment in loan margins. Fees[1] increased by 6.1% particularly in the corporate segment. Operating expenses[1], at 1,210 million euros, increased by 2.7% compared to the fourth quarter 2021, driven by business development but contained by the effect of cost-saving measures. The jaws effect was positive (+1.2 point). Gross operating income[1] came to 460 million euros, up by 7.1% compared to the fourth quarter 2021. The cost of risk[1] had a release of 21 million euros (vs. a provision of 99 million euros in the fourth quarter 2021), due to the release of provisions for 163 million euros on performing loans (stages 1 & 2), due, in turn to changes in method to align with specific European standards. The cost of risk thus came to -4 basis points of customer loans outstanding. As a result, after allocating one third of Private Banking's net income in France to Wealth Management (Investment & Protection Services division), CPBF achieved pre-tax income[2] of 433 million euros, up very sharply by 54.5% compared to the fourth quarter 2021.

[1] Including 100% of Private Banking, including PEL/CEL effects on revenues (+€46m in 2022, +€29m in 2021; +€8m in the fourth quarter 2022, +€6m in the fourth quarter 2021)
[2] Including 2/3 of Private Banking (including PEL/CEL effects)

BNL banca commerciale (BNL bc)

For the whole of 2022, business activity of BNL bc was good and it saw the ongoing benefits from the transformation of its operating model. Loans outstanding were up by 2.1% compared to 2021 and by 4.1% when excluding non-performing loans, driven by the increase in mortgage loans and in factoring. Deposits rose by 8.5% compared to 2021 and were up sharply in all customer segments, corporates particularly. Off-balance sheet savings decreased by 8.6% compared to 31 December 2021 in an unfavourable market context.

At 2,634 million euros, revenues[1] decreased by 1.7% compared to 2021 (-0.1% at constant scope[2]). Net interest income[1] was down by 1.3%. The positive impact of the interest-rate environment on deposits was offset by the gradual adjustment of loan margins. Fees[1] decreased by 2.2% but rose by 1.5% at constant scope[2], thanks to an increase in banking fees, particularly in corporates, offset partly by lower financial fees.

Operating expenses[1], at 1,735 million euros, decreased by 2.5% compared to 2021 (-0.5% at constant scope and exchange rates), thanks to the impact of the transformation of the operating model and adaptation measures (the "*Quota 100*" retirement plan). The jaws effect was positive (+0.8 point).

Gross operating income[1] thus came to 899 million euros, almost unchanged compared to 2021.

The cost of risk[1] stood at 465 million euros, an improvement of 22 million euros compared to 2021. At 58 basis points of customer loans outstanding, it was low and reflects lower provisions of non-performing loans (stage 3) compared to 2021.

As a result, after allocating one third of Private Banking's net income in Italy to Wealth Management (Investment & Protection Services division), BNL bc achieved pre-tax income[3] of 410 million euros, up by 8.8% compared to 2021.

In the fourth quarter 2022, revenues[1] stood at 656 million euros, down by 1.9% compared to the fourth quarter 2021 (stable at constant scope[2]). Net interest income[1] decreased by 0.2%. The positive impact of the interest-rate environment on deposits is offset by the effect of the gradual adjustment in loan margins. Fees[1] decreased by 3.9% but rose at constant scope[2] (+0.3%), supported by higher banking fees, which were partly offset by lower financial fees. At 426 million euros, operating expenses[1] decreased by 2.9% (-0.5% at constant scope and exchange rates), thanks mainly to the effects of the transformation of the operation model and adaptation measures (the "*Quota 100*" retirement plan). The jaws effect was positive (+1.0 point). Gross operating income[1] was almost unchanged at 230 million euros. At 114 million euros, the cost of risk[1] improved by 28 million euros. It is still at a low level (at 57 basis points of customer loans outstanding) and reflected a decrease in provisions on non-performing loans (stage 3). As a result, after allocating one third of Private Banking's net income in Italy to Wealth Management (Investment & Protection Services division), BNL bc achieved pre-tax income[3] of 111 million euros, up very sharply by 41.8% compared to the fourth quarter 2021.

[1] Including 100% of Private Banking
[2] Divestment in a business on 02.01.22
[3] Including 2/3 of Private Banking

Commercial & Personal Banking in Belgium (CPBB)

For the whole of 2022, CPBB achieved strong growth in its business activity. Loans outstanding increased by 14.8% compared to 2021 (+7.5% at constant scope[1]) driven by the steep rise in loans to individuals and particularly mortgage loans with the significant contribution of bpost bank (+8.4 billion euros). Corporate loans rose strongly (+12.7% compared to 2021). Growth in deposits accelerated with the consolidation of bpost bank (+11.3 billion euros), and deposits thus rose by 9.2% compared to 2021 (+1.2% at constant scope and exchange rates). Off-balance sheet savings decreased by 7.6% compared to 31 December 2021, in an unfavourable market context. Private Banking achieved good net asset inflows of 2.1 billion euros.

At 3,764 million euros, revenues[2] increased strongly by 7.3% compared to 2021. Net interest income[2] was up sharply, by 8.9%, supported by all customer segments. Fees[2] were up by 3.6% compared to 2021, driven by higher banking fees, which were supported, in turn, by transaction banking and corporate clients, and offset partly by the decrease in financial fees.

Operating expenses[2], at 2,615 million euros, were up by 9.7% compared to 2021 (+4.0% at constant scope[1]), in relation with business development and the impact of inflation, partly offset by the impact of cost-savings and network-optimisation measures.

Gross operating income[2] totalled 1,149 million euros, a 2.1% increase.

The cost of risk[2] improved by 63 million euros in 2022, to 36 million euros, or 3 basis points of customer loans outstanding, a very low level.

After allocating one third of Private Banking income in Belgium to Wealth Management (Investment & Protection Services division), pre-tax income[3] at CPBB rose by 7.8% compared to 2021 and stood at 1,049 million euros.

In the fourth quarter 2022, revenues[2] increased by 10.9% compared to the fourth quarter 2021 (+4.3% at constant scope and exchange rates) and reached 947 million euros. Net interest income[2] rose sharply by 15.9% (+6.5% at constant scope and exchange rates), with expansion in deposits amplified by the consolidation of bpost bank in a favourable interest-rate environment. Fees[2] rose by 0.2%, driven by higher banking fees, which were partially offset by lower financial fees. At 598 million euros, operating expenses[2] increased by 10.8% compared to the fourth quarter 2021 (+4.0% at constant scope and exchange rates), driven by support for business development and inflation and partially offset by cost-savings and optimisation measures. The jaws effect was positive. Gross operating income[2] increased by 11.0%, to 348 million euros. The cost of risk[2] came to 20 million euros compared to a release of 28 million euros in the fourth quarter 2021. At 6 basis points, it was very low. As a result, after allocating one third of Private Banking's net income in Belgium to Wealth Management (Investment & Protection Services division), CPBB achieved pre-tax income[3] of 303 million euros, down by 7.2% compared to the fourth quarter 2021, reflecting the increase in the cost of risk.

[1] Consolidation of bpost bank, effective 01.01.22
[2] Including 100% of Private Banking
[3] Including 2/3 of Private Banking

Commercial & Personal Banking in Luxembourg (CPBL)

For the whole of 2022, business drive was very good. Loans outstanding increased by 6.4% compared to 2021 and were up in all customer segments. Deposits rose by 7.2% compared to 2021. Off-balance sheet savings were down by 14.4% compared to 31 December 2021, due to market performances.

At 475 million euros, revenues[1] increased strongly by 11.2% compared to 2021. Net interest income[1] was up sharply by 11.3%, driven by increased volumes and solid margins on deposits with corporate clients. Fees[1] were up by 10.8% compared to 2021, driven by banking fees and corporate clients.

Operating expenses[1], at 275 million euros, were kept under control (+2.4% compared to 2021). The jaws effect was very positive (+8.8 points).

Gross operating income[1], at 200 million euros, was up sharply by 26.1% compared to 2021.

The cost of risk[1] had a release of 19 million euros in 2022 and a release of 2 million euros in 2021.

As a result, after allocating one third of Private Banking's net income in Luxembourg to Wealth Management (Investment & Protection Services division), pre-tax income[2] at CPBL was up very sharply by 43.7% compared to 2021 and reached 216 million euros.

In the fourth quarter 2022, revenues[1] rose sharply by 15.2% compared to the fourth quarter 2021 to 130 million euros. Net interest income[1] increased sharply, by 21.4% compared to the fourth quarter 2021. Fees[1] decreased by 5.5%. At 67 million euros, operating expenses[1] increased by 5.0% compared to the fourth quarter 2021. The cost of risk[1] had a release of 9 million euros (3 million euros in the fourth quarter 2021). After allocating one third of Private Banking income in Luxembourg to Wealth Management (Investment & Protection Services division), CPBL thus achieved pre-tax income[2] of 70 million euros, up by 39.3% (50 million euros in the fourth quarter 2021).

Europe-Mediterranean

For the whole of 2022, Europe-Mediterranean's business drive was good. Loans outstanding increased by 17.7%[3] compared to 2021, driven particularly by higher volumes in corporate clients, particularly in Poland. Origination was prudent particularly in individual customers in Poland and Türkiye. Deposits rose by 21.8%[3] compared to 2021 and were up in Poland and Türkiye, particularly from corporate clients. Europe-Mediterranean continued its digitalisation drive and its transformation. Sales of its businesses in sub-Saharan Africa are in the process of closing.

At 2,346 million euros, revenues[1], rose sharply, by 32.5%[4] compared to 2021, driven by a strong increase in net interest income[1] on deposits despite the impact of negative items linked to loans in the fourth quarter 2021 and in the fourth quarter 2022 in Poland.

Operating expenses[1], at 1,649 million euros, increased by 11.3%[4] compared to 2021, driven particularly by high wage inflation. The jaws effect was very positive (+21.2 points[4]).

Gross operating income[1], at 697 million euros, rose by 139.4%[4] compared to 2021.

At 153 million euros, the cost of risk[1] increased by 9 million euros compared to 2021. It stood at 41 basis points of customer loans outstanding, a low level that reflects the decrease in provisions on non-performing loans (stage 3).

After allocating one third of Private Banking income in Türkiye and in Poland to Wealth Management (Investment & Protection Services division), Europe-Mediterranean thus achieved pre-tax income[2]

[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 IAS 29

of 817 million euros, more than doubling compared to 2021. In 2022 it achieved an overall positive impact from the effects induced by the hyperinflation situation in Türkiye[1] (-6 million euros).

In the fourth quarter 2022, revenues[2], at 534 million euros, rose very sharply by 35.5%[3], driven by the strong growth of net interest income[2] on deposits and despite the negative items linked to loans in the fourth quarter 2021 and in the fourth quarter 2022 in Poland. Operating expenses[2], at 417 million euros, increased by 17.2%[3] compared to the fourth quarter 2021. The jaws effect was very positive (+18.4 points[3]). Gross operating income[2] doubled[3] compared to the fourth quarter 2021, reaching 118 million euros. The cost of risk[2] improved by 22 million euros (10 million euros in the fourth quarter 2022). It stood at 11 basis points of customer loans outstanding, a very low level that reflected a moderate release of provisions on performing loans (stages 1 and 2). After allocating one third of Private Banking income in Türkiye and in Poland to Wealth Management (Investment & Protection Services division), Europe-Mediterranean thus achieved pre-tax income[4] of 122 million euros (63 million euros in the fourth quarter 2021). The overall impact of the effects induced by the hyperinflation situation[1] in Türkiye was limited in the fourth quarter 2022 (-4 million euros).

BancWest

For the whole of 2022, BancWest maintained good business drive. Loans outstanding were up by 3.8%[3] compared to 2021, driven by a strong increase in mortgage and corporate loans. Deposits were down by 6.0%[3], including a decrease in customer deposits[5] (-6.0%[3]) and a decline in money-market deposits. Assets under management in Private Banking reached 18.7 billion dollars as at 31 December 2022.

The Group announced the closing of the sale of Bank of the West, Inc. to BMO Financial Group on 1 February 2023.

Revenues[2], at 2,731 million euros, increased by 0.2%[3] compared to 2021, due to an increase in net interest income, driven by an improvement in the margin and increased volumes and a good performance in banking fees.

Operating expenses[2] grew by 8.5%[3], to 2,061 million euros, in connection with targeted projects.

Gross operating income[2], at 670 million euros, decreased by 18.7%[3] compared to 2021.

The cost of risk[2] had a release of 39 million euros, or -7 basis points of customer loans outstanding, due to releases of provisions (stages 1 and 2) particularly in the first quarter 2022.

As a result, after allocating one third of Private Banking's net income in the United States to Wealth Management (Investment & Protection Services division), BancWest achieved pre-tax income[4] of 660 million euros, down by 24.1%[3] compared to 2021.

In the fourth quarter 2022, revenues[2], at 722 million euros, were up by 3.2%[3] compared to the fourth quarter 2021, in connection with the steep increase in net interest income. Operating expenses[2], at 525 million euros, increased by 3.2%[3], driven notably by targeted projects. Gross operating income[2] thus came to 197 million euros, up by 3.3%[3] compared to the fourth quarter 2021. The cost of risk[2] came to 76 million euros, compared to the fourth quarter 2021 which registered strong releases of provisions on performing loans (stages 1 and 2) related to the public-health crisis. As a result, after allocating one third of Private Banking's net income in the United States to Wealth Management (Investment & Protection Services division), BancWest achieved pre-tax income[4] of 104 million euros in the fourth quarter 2022, down by 51.9%[3] compared to the fourth quarter 2021 due to the change in the cost of risk.

[1] Application of IAS 29 standards "Financial Reporting in Hyperinflationary Economies" and efficiency of the hedging with CPI linkers taken into account and recognised in "Other non-operating items"
[2] Including 100% of Private Banking
[3] At constant scope and exchange rates excluding Türkiye at historical exchange rates in accordance with IAS 29
[4] Including 2/3 of Private Banking
[5] Deposits excluding treasury activities

Specialised businesses – Personal Finance

For the whole of 2022, loans outstanding rose by 3.5% compared to 2021 (after including 50% of Floa's loans outstanding, in the amount of 1 billion euros, effective 1 February 2022) and by 2.5% otherwise. Personal Finance is transforming and adapting its activities.

Revenues, at 5,387 million euros, rose by 3.3% compared to 2021 (+0.3% at constant scope and exchange rates), driven by increased volumes, offset partly by strong pressure on margins.

Operating expenses, at 2,922 million euros, rose by 4.2% compared to 2021 (+1.4% at constant scope and exchange rates), driven by targeted projects and support of business development.

Gross operating income came to 2,465 million euros (+2.2% compared to 2021).

At 1,373 million euros, the cost of risk increased by 59 million euros compared to 2021. At 143 basis points of customer loans outstanding, the cost of risk was low. It registered a decrease in provisions on non-performing loans (stage 3) and benefited from the structural improvement of the risk profile linked to the change in the product mix, particularly the increase in the share of auto loans.

Pre-tax income at Personal Finance thus came to 1,121 million euros, down by 4.6% compared to 2021.

In the fourth quarter 2022, revenues, at 1,283 million euros, were down by 0.9% compared to the fourth quarter 2021 (-4.0% at constant scope and exchange rates), due to strong pressure on margins. Operating expenses, at 739 million euros, increased by 4.1% compared to the fourth quarter 2021 (+0.7% at constant scope and exchange rates) in connection with support for targeted projects. Gross operating income decreased by 7% compared to the fourth quarter 2021 and stood at 544 million euros. The cost of risk at 413 million euros, rose by 19.2% compared to the fourth quarter 2021 and stood at 170 basis points this quarter. Provisions on non-performing loans decreased compared to the fourth quarter 2021. Provisions were booked on performing loans (stages 1 & 2). Pre-tax income at Personal Finance thus totalled 111 million euros, down by 57.0% compared to the fourth quarter 2021 (-50.2% at constant scope and exchange rates) driven by the increase in the cost of risk and the lower contribution by associates compared to a high basis of comparison in the fourth quarter 2021.

Specialised businesses – Arval & Leasing Solutions

For the whole of 2022, the specialised businesses Arval and Leasing Solutions achieved a very strong performance.

Arval's financed fleet expanded by 8.3%[1] compared to 2021. Used car prices remained at a very high level. Leasing Solutions' outstandings increased by 3.9%[2] compared to 2021 with good resiliency in commercial momentum.

Revenues rose very strongly, by 28.5% compared to 2021, at 3 438 million euros, on the back of Arval's very good performance, driven by very high used car prices and growth at Leasing Solutions with higher outstandings.

Operating expenses increased by 7.4% compared to 2021, to 1,395 million euros. The jaws effect was very positive (+21.1 points).

Gross operating income rose very sharply, by 48.4% compared to 2021, at 2 043 million euros.

Pre-tax income rose 1.6-fold compared to 2021, to 1,957 million euros.

[1] Increase in the fleet at the end of the period in thousands of vehicles, +5.5% excluding the acquisition of Terberg Business Lease and BCR

[2] At constant scope and exchange rates

In the fourth quarter 2022, revenues, at 858 million euros, rose by 21.0% compared to the fourth quarter 2021, driven by Arval's very good performance on the back of very high used car prices and organic growth in the financed fleet and by the good performance at Leasing Solutions with an increase in its outstandings. Operating expenses, at 347 million euros, increased by 5.8% compared to the fourth quarter 2021. The jaws effect was very positive (+15.3 points) reflecting the capacity for growth at marginal cost. Pre-tax income at Arval and Leasing Solutions rose very sharply, by 38.8% compared to the fourth quarter 2021, reaching 491 million euros. This result includes in the fourth quarter 2022 the +7-million-euro impact of the effects induced by the hyperinflation situation in Türkiye, with the application of IAS 29 on the other non-operating items.

Specialised businesses – New Digital Businesses (Nickel, Floa, Lyf) and Personal Investors

For the whole of 2022, New Digital Businesses and Personal Investors achieved good performances on the whole. Nickel continued its rollout in Europe, with the 2022 launch of its offering in Belgium and Portugal and had reached almost 3.0 million accounts opened as at 31 December 2022[1]. Floa, the French leader in Buy Now Pay Later solutions, the acquisition of which the Group closed on 31 January 2022, had 4.0 million customers. Personal Investors continued to show a high number of orders in an unfavourable market context.

Revenues[2] amounted to 846 million euros, up very strongly, by 13.7% compared to 2021. They also rose strongly in New Digital Businesses, driven by business development. Revenues[2] at Personal Investors were down in an unfavourable market context.

At 578 million euros, operating expenses[2] were up sharply, by 12.8% compared to 2021, driven by the development strategy. The jaws effect was positive (+1.0 point).

Gross operating income[2] rose sharply, by 15.9% compared to 2021, to 268 million euros.

The cost of risk[2] stood at 100 million euros (5 million euros in 2021) and increased in connection with the consolidation of 50% of Floa's contribution, effective 1 February 2022.

As a result, after allocating one third of Private Banking's net income in Germany to Wealth Management (Investment & Protection Services division), pre-tax income[3] of New Digital Businesses and Personal Investors taken together, decreased by 29.4% compared to 2021, to 157 million euros.

In the fourth quarter 2022, revenues[2], at 228 million euros, increased strongly by 23.6% compared to the fourth quarter 2021, driven by the strong expansion at Nickel and the consolidation of 50% of Floa's contribution, offset by the decrease in revenues at Personal Investors in an unfavourable market context. Operating expenses[2], at 158 million euros, increased by 10.6% compared to the fourth quarter 2021, driven by development of the New Digital Businesses. The jaws effect was positive (+13.0 points). Gross operating income[2] rose by 68.7% compared to the fourth quarter 2021 to 70 million euros. The cost of risk[2] stood at 42 million euros, including provisions on Floa. As a result, after allocating one third of Private Banking's income in Germany to Wealth Management (Investment & Protection Services division), pre-tax income[3] in New Digital Businesses and Personal Investors declined by 46.6% compared to the fourth quarter 2021 to 25 million euros, due mainly to the cost of risk.

*
* *

[1] Since inception, total for all countries
[2] Including 100% of Private Banking in Germany
[3] Including 2/3 of Private Banking in Germany

INVESTMENT & PROTECTION SERVICES (IPS)

For the whole of 2022, IPS's results were up strongly, driven by a strong level of activity in spite of a lacklustre environment. Net asset inflows were good (+31.9 billion euros) driven particularly by Wealth Management and by positive net inflows into Asset Management. Real Estate and Insurance held up well, driven by good momentum in Savings in France.

Revenues, at 6,670 million euros, increased by 3.0% compared to 2021, driven by the strong increase in revenues in Wealth Management and good growth in Real Estate. Revenues at Asset Management and Insurance were impacted by the market environment.

Operating expenses, at 4,363 million euros, were up by 3.5% compared to 2021, in support of business development and in connection with targeted initiatives. At constant scope and exchange rates, the jaws effect was close to 0.

Gross operating income came to 2,307 million euros, up by 2.2% compared to 2021.

Pre-tax income at IPS thus came to 2,620 million euros, up by 4.8% compared to 2021. In 2022 and 2021, this included the positive impact of capital gains on sales and a good contribution from associates in 2022.

In the fourth quarter 2022, revenues increased by 1.6% compared to the fourth quarter 2021, reaching 1,665 million euros. This increase was driven by the strong increase in revenues in Wealth Management and Principal Investments. Insurance revenues were down, due to the decrease in the financial result, despite the overall improvement in Savings and Protection. Asset Management revenues were driven down by a very unfavourable market environment.

At 1,157 million euros, operating expenses were reduced by 0.6% compared to the fourth quarter 2021, due to cost-control measures. The jaws effect was very positive (+2.1 points).

At 508 million euros, gross operating income was up sharply by 6.8% compared to the fourth quarter 2021.

At 582 million euros, pre-tax income at IPS increased strongly by 8.3% compared to the fourth quarter 2021.

Inflows and assets under management

As of 31 December 2022, assets under management[1] came to 1,189 billion euros. They decreased by 6.9% compared to 31 December 2021, due mainly to a very unfavourable market performance of -129.9 billion euros, offset partly by net asset inflows of 31.9 billion euros and a favourable exchange-rate effect of +9.3 billion euros. The other effects were positive (+1.2 billion euros).

In 2022, total net asset inflows reached +31.9 billion euros. Net asset inflows in Wealth Management were very high, driven by Commercial & Personal Banking activity in Europe and particularly in France as well as by activity in Germany and Asia. Inflows into Asset Management were good, thanks to net asset inflows in medium- and long-term vehicles and the rebound in net asset inflows into money-market funds in the fourth quarter 2022. Net asset inflows into Insurance were solid, particularly in unit-linked accounts, as were gross inflows, particularly in France.

As of 31 December 2022, assets under management[1] broke down as follows: 532 billion euros in asset management (Asset Management, Real Estate Investment Management and Principal Investments), 411 billion euros in Wealth Management and 247 billion euros in Insurance.

[1] Including distributed assets

Insurance

For the whole of 2022, in an unfavourable market environment, Insurance held up well and its business drive was solid. Gross inflows into Savings reached 22.8 billion euros in 2022, with the vast majority of net asset inflows in unit-linked accounts. Protection continued its growth in France, with a good performance by borrowers' insurance and a strong increase in individual protection and property & casualty. Internationally, Latin America rebounded strongly.

Revenues decreased by 1.9% compared to 2021 to 2,774 million euros, due to the decrease in the financial result in connection with the more pronounced decline in the markets in 2022, despite growth in Savings and Protection.

At 1,558 million euros, operating expenses rose by 1.4% compared to 2021, in support for business development and targeted projects.

At 1,376 million euros, pre-tax income rose by 0.5% compared to 2021, driven by an increase in the contribution by associates compared to a low level in 2021.

In the fourth quarter 2022, Insurance revenues decreased by 7.2% compared to the fourth quarter 2021, to 608 million euros. The good overall performance in Savings and Protection was offset by the impact of the decrease in financial result. At 387 million euros, operating expenses were reduced by 5.7% compared to the fourth quarter 2021, thanks to measures optimising operating expenses. At 253 million euros, pre-tax income decreased by 6.8% compared to the fourth quarter 2021.

Wealth and Asset Management (WAM)[1]

For the whole of 2022, Wealth and Asset Management businesses performed well. Wealth Management achieved strong net asset inflows particularly in Commercial & Personal Banking and with high-net-worth clients. Asset Management also attracted strong net asset inflows, driven by inflows in medium- and long-term vehicles and into money-market funds, with late-year rebound. Real Estate performed well, particularly in Investment Management, Property Management and Advisory in France.

At 3,896 million euros, revenues rose by 6.8% compared to 2021, driven by an increase in Wealth Management, in connection with the growth in net interest income, by the strong increase at Principal Investments revenues, and by increased revenues at Real Estate. Asset Management revenues were impacted by a highly unfavourable market environment.

At 2,806 million euros, operating expenses were up by 4.6% compared to 2021, driven by support for business development at Wealth Management and Real Estate.

Pre-tax income at Wealth and Asset Management thus came to 1,244 million euros, a 10.0% increase compared to 2021. This included the impact of lower capital gains on sales made in 2022, compared to 2021.

In the fourth quarter 2022, revenues increased by 7.4% compared to the fourth quarter 2021, to 1,057 million euros. They were driven by the very good performance at Wealth Management, backed, in turn by strong growth in net interest income and, the very strong increase at Principal Investments, offset by the impact of the unfavourable market environment on Asset Management revenues and a weaker performance by Real Estate, particularly in Advisory. Operating expenses rose by 2.2% compared to the fourth quarter 2021, to 771 million euros. Operating expenses decreased in Asset Management. The jaws effect was very positive (+5.2 points). Pre-tax income at Wealth and Asset Management thus came to 328 million euros, up by 23.7% compared to 2021.

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

CORPORATE CENTRE

Corporate Centre's scope now excludes Principal Investments, which has been integrated into Investment & Protection Services.

For the whole of 2022, revenues amounted to -279 million euros in 2022 (308 million euros in 2021). In 2021, they had included a high level of positive non-recurring items and, in particular the +58-million-euro positive impact from the capital gain realised on the sale of a 4.99% stake in SBI Life, the +86-million-euro cumulative accounting impact of a swap set up for the transfer of a business in 2020 and the +91-million-euro impact of a positive, non-recurring item. In 2022, they included the positive +185-million-euro impact of the revaluation of proprietary credit risk included in derivatives (DVA), offset by a negative non-recurring item in the first quarter 2022.

Operating expenses came to 1,067 million euros in 2022, an increase compared to 2021 (903 million euros). In 2022 they included an increase in taxes subject to IFRIC 21, as well as the exceptional impact of restructuring and adaptation costs in the amount of 188 million euros (164 million euros in 2021) and IT reinforcement costs at 314 million euros (128 million euros in 2021).

The cost of risk, at 185 million euros, rose by 26 million euros compared to 2021. It included in the third quarter 2022, the 204-million-euro exceptional impact of the "Act on assistance to borrowers" in Poland.

Other non-operating items came to -59 million euros in 2022 (775 million euros in 2021). They reflect the -159-million-euro impairment of Ukrsibbank shares and the negative -274-million-euro impact of the reclassification to profit-and-loss of exchange differences[1], offset partly by the positive impact of badwill related to bpost bank amounting to +244 million euros and a +204 million euros capital gain on the sale of a stake. In 2021, they included the exceptional impact of +486 million euros in capital gains realised on the sale of buildings, a +444-million-euro capital gain on the sale of Allfunds shares[2] and -74 million euros in total impairments.

Pre-tax income at Corporate Centre thus came to -1,567 million euros (+38 million euros in 2021) reflecting the decrease in exceptional items in 2022.

In the fourth quarter 2022, revenues came to -249 million euros (-5 million euros in the fourth quarter 2021). They included the -16-million-euro impact of the revaluation of proprietary credit risk included in derivatives (DVA). As a reminder, they included in the fourth quarter 2021 a high level of positive non-recurring items and in particular, the impact of a positive non-recurring item amounting to +91 million euros. Operating expenses came to 190 million euros in the fourth quarter 2022. They included the exceptional impact of restructuring and adaptation costs in the amount of 103 million euros (61 million euros in the fourth quarter 2021) and IT reinforcement costs of 85 million euros (21 million euros in the fourth quarter 2021). The cost of risk had a release of 59 million euros, whereas it had been nil in the fourth quarter 2021. Other non-operating items came to 51 million euros (247 million euros in the fourth quarter 2021). As a reminder, in the fourth quarter 2021, they included the exceptional impact of +184 million euros in capital gains realised on the sale of buildings and a net write back in impairments to +75 million euros. Pre-tax income of Corporate Centre thus came to -366 million euros (-18 million euros in the fourth quarter 2021).

[1] Previously recorded in Consolidated Equity
[2] Disposal of 8.69% stake in Allfunds

FINANCIAL STRUCTURE

The Group has a very solid financial structure.

The Common Equity Tier 1 ratio stood at 12.3%[1] as at 31 December 2022, up by 20 basis points compared to 30 September 2022, due mainly to the placing of the 2022 third quarter's results into reserves after taking a 60% pay-out ratio into account (including BancWest's contribution for 2022), net of changes in risk-weighted assets (+20 bps). The impact of other effects on the ratio were limited overall.

Since 31 December 2021, the Common Equity Tier 1 ratio has changed mainly due to:

- the placing of the 2022 results into reserves after taking a 60% pay-out ratio into account, net of organic growth in risk-weighted assets (+30 bps),
- the effect of acceleration in growth (-20 bps),
- the impact on Other Comprehensive Income (OCI) of market prices (-40 bps),
- the impacts of the updating of models and regulations[2] (-30 bps).

The leverage ratio[3] stood at 4.4% as at 31 December 2022.

The immediately available liquidity reserve amounted to 461 billion euros as at 31 December 2022, equivalent to more than one year of room to manoeuvre compared to market resources.

[1] CRD4, including IFRS9 transitional arrangements
[2] In particular IRB Repair and application of new regulation on currency risk in structural positions and including the effects of the hyperinflation situation in Türkiye
[3] Calculated in accordance with Regulation (EU) 2019/876

APPLICATION OF IFRS 5 – RECONCILIATION TABLES (UNAUDITED)

On 20 December 2021, the Group announced the conclusion of an agreement with BMO Financial Group for the sale of 100% of its commercial banking activities in the United States operated by BancWest. The terms of this transaction fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale (see note 7.d Discontinued activities of the Consolidated Financial Statements as at 31.12.22*)*.

The closing of the sale of Bank of the West to BMO Financial Group was made on 1 February 2023.

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

Consolidated profit and loss account as at 31 December 2022 – Reconcilation table IFRS 5

BNP PARIBAS

BNP Paribas Profit and Loss account - Year to 31 Dec. 2022

Application of IFRS 5 - Reconciliation table

In millions of euros	Year to 31 Dec. 2022 *before IFRS 5*	Year to 31 Dec. 2022 *IFRS 5 impact*	Year to 31 Dec. 2022 *according to IFRS 5*	Year to 31 Dec. 2021 *before IFRS 5*	Year to 31 Dec. 2021 *IFRS 5 impact*	Year to 31 Dec. 2021 *according to IFRS 5*
Net interest income	23,168	(2,337)	20,831	21,209	(1,971)	19,238
Net commission income	10,570	(392)	10,178	10,717	(355)	10,362
Net gain on financial instruments at fair value through profit or loss	9,375	(17)	9,358	7,681	(66)	7,615
Net gain on financial instruments at fair value through equity	154	(16)	138	181	(17)	164
Net gain on derecognised financial assets at amortised cost	(41)	-	(41)	36	(38)	(2)
Net income from insurance activities	4,296	-	4,296	4,332	-	4,332
Net income from other activities	2,897	(26)	2,871	2,079	(26)	2,053
Revenues	**50,419**	**(2,788)**	**47,631**	**46,235**	**(2,473)**	**43,762**
Salary and employee benefit expense	(18,783)	1,178	(17,605)	(17,377)	960	(16,417)
Other operating expenses	(12,347)	651	(11,696)	(11,234)	529	(10,705)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(2,572)	178	(2,394)	(2,500)	156	(2,344)
Gross operating income	**16,717**	**(781)**	**15,936**	**15,124**	**(828)**	**14,296**
Cost of risk	(2,965)	(39)	(3,004)	(2,925)	(46)	(2,971)
Operating income	**13,752**	**(820)**	**12,932**	**12,199**	**(874)**	**11,325**
Share of earnings of equity-method entities	699	-	699	494	-	494
Net gain on non-current assets	(250)	(3)	(253)	853	(19)	834
Goodwill	249	-	249	91	-	91
Pre-tax income	**14,450**	**(823)**	**13,627**	**13,637**	**(893)**	**12,744**
Corporate income tax	(3,853)	137	(3,716)	(3,757)	173	(3,584)
Net income from discontinued activities		**686**	**686**		**720**	**720**
Net income attributable to minority interests	(401)	-	(401)	(392)	-	(392)
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	**10,196**	**-**	**10,196**	**9,488**	**-**	**9,488**

Balance Sheet as at 31 December 2022 – Reconcilation table IFRS 5

BNP PARIBAS

BNP Paribas Balance Sheet at 31 December 2022

Application of IFRS 5 - Reconciliation table

In millions of euros	31/12/2022 *before IFRS 5*	IFRS 5 Impact	31/12/2022 *according to IFRS 5*	31/12/2021 *according to IFRS 5*
ASSETS				
Cash and balances at central banks	321,310	(2,750)	318,560	347,883
Financial instruments at fair value through profit or loss				
Securities	166,918	(841)	166,077	191,507
Loans and repurchase agreements	191,132	(7)	191,125	249,808
Derivative financial Instruments	328,281	(349)	327,932	240,423
Derivatives used for hedging purposes	25,406	(5)	25,401	8,680
Financial assets at fair value through equity				
Debt securities	40,381	(4,503)	35,878	38,906
Equity securities	2,188	-	2,188	2,558
Financial assets at amortised cost				
Loans and advances to credit institutions	32,760	(144)	32,616	21,751
Loans and advances to customers	913,104	(56,084)	857,020	814,000
Debt securities	130,793	(16,779)	114,014	108,510
Remeasurement adjustment on interest-rate risk hedged portfolios	(7,477)	-	(7,477)	3,005
Financial investments of insurance activities	247,403	-	247,403	280,766
Current and deferred tax assets	6,301	(408)	5,893	5,866
Accrued income and other assets	210,698	(1,606)	209,092	179,123
Equity-method investments	6,263	-	6,263	6,528
Property, plant and equipment and investment property	38,921	(453)	38,468	35,083
Intangible assets	4,005	(215)	3,790	3,659
Goodwill	7,989	(2,695)	5,294	5,121
Assets held for sale	-	86,839	86,839	91,267
TOTAL ASSETS	**2,666,376**	**-**	**2,666,376**	**2,634,444**
LIABILITIES				
Deposits from central banks	3,054	-	3,054	1,244
Financial instruments at fair value through profi t or loss				
Securities	99,155	-	99,155	112,338
Deposits and repurchase agreements	234,076	-	234,076	293,456
Issued debt securities	70,460	-	70,460	70,383
Derivative financial instruments	300,582	(461)	300,121	237,397
Derivatives used for hedging purposes	40,308	(307)	40,001	10,076
Financial liabilities at amortised cost				
Deposits from credit institutions	124,978	(260)	124,718	165,699
Deposits from customers	1,082,256	(74,202)	1,008,054	957,684
Debt securities	154,244	(101)	154,143	149,723
Subordinated debt	24,156	-	24,156	24,720
Remeasurement adjustment on interest-rate risk hedged portfolios	(20,201)	-	(20,201)	1,367
Current and deferred tax liabilities	3,138	(84)	3,054	3,103
Accrued expenses and other liabilities	186,842	(1,386)	185,456	145,399
Technical reserves and other insurance liabilities	226,532	-	226,532	254,795
Provisions for contingencies and charges	10,241	(201)	10,040	10,187
Liabilites associated with assets held for sale	-	77,002	77,002	74,366
TOTAL LIABILITIES	**2,539,821**	**-**	**2,539,821**	**2,511,937**
EQUITY				
Share capital, additional paid-in capital and retained earnings	*115,149*	-	*115,149*	*108,176*
Net income for the period attributable to shareholders	*10,196*	-	*10,196*	*9,488*
Total capital, retained earnings and net income for the period attributable to shareholders	**125,345**	**-**	**125,345**	**117,664**
Changes in assets and liabilities recognised directly in equity	(3,553)	-	(3,553)	222
Shareholders' equity	**121,792**	**-**	**121,792**	**117,886**
Minority interests	**4,763**	**-**	**4,763**	**4,621**
TOTAL EQUITY	**126,555**	**-**	**126,555**	**122,507**
TOTAL LIABILITIES AND EQUITY	**2,666,376**	**-**	**2,666,376**	**2,634,444**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
Group								
Revenues	**12,109**	**11,232**	**+7.8%**	**12,311**	**-1.6%**	**50,419**	**46,235**	**+9.0%**
incl. Interest Income	*6,018*	*5,169*	*+16.4%*	*5,721*	*+5.2%*	*23,168*	*21,209*	*+9.2%*
incl. Commissions	*2,746*	*2,919*	*-5.9%*	*2,572*	*+6.8%*	*10,570*	*10,717*	*-1.4%*
Operating Expenses and Dep.	-8,473	-7,930	+6.8%	-7,857	+7.8%	-33,702	-31,111	+8.3%
Gross Operating Income	**3,636**	**3,302**	**+10.1%**	**4,454**	**-18.4%**	**16,717**	**15,124**	**+10.5%**
Cost of Risk	-773	-510	+51.6%	-947	-18.3%	-2,965	-2,925	+1.4%
Operating Income	**2,863**	**2,792**	**+2.5%**	**3,507**	**-18.4%**	**13,752**	**12,199**	**+12.7%**
Share of Earnings of Equity-Method Entities	96	138	-30.1%	187	-48.4%	699	494	+41.6%
Other Non Operating Items	-22	240	n.s.	40	n.s.	-1	944	n.s.
Pre-Tax Income	**2,937**	**3,170**	**-7.3%**	**3,734**	**-21.3%**	**14,450**	**13,637**	**+6.0%**
Corporate Income Tax	-685	-759	-9.7%	-881	-22.2%	-3,853	-3,757	+2.6%
Net Income Attributable to Minority Interests	-102	-105	-2.9%	-92	+10.9%	-401	-392	+2.3%
Net Income Attributable to Equity Holders	**2,150**	**2,306**	**-6.7%**	**2,761**	**-22.1%**	**10,196**	**9,488**	**+7.5%**
Cost/income	**70.0%**	**70.6%**	**-0.6 pt**	**63.8%**	**+6.2 pt**	**66.8%**	**67.3%**	**-0.5 pt**

BNP Paribas' financial disclosures for the fourth quarter 2022 and for the year 2022 are contained in this press release and in the presentation attached herewith.
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.

4Q22 – RESULTS BY CORE BUSINESSES

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,835**	**1,665**	**3,858**	**12,358**	**-249**	**12,109**
	%Change4Q21	+7.9%	+1.6%	+18.2%	+10.0%	n.s.	+7.8%
	%Change3Q22	-1.3%	+2.0%	+1.5%	+0.0%	n.s.	-1.6%
Operating Expenses and Dep.		-4,383	-1,157	-2,743	-8,283	-190	-8,473
	%Change4Q21	+5.5%	-0.6%	+16.8%	+8.1%	-28.3%	+6.8%
	%Change3Q22	+3.7%	+6.5%	+17.1%	+8.2%	-4.5%	+7.8%
Gross Operating Income		**2,452**	**508**	**1,115**	**4,075**	**-438**	**3,636**
	%Change4Q21	+12.4%	+6.8%	+21.8%	+14.1%	+62.7%	+10.1%
	%Change3Q22	-9.1%	-6.8%	-23.4%	-13.3%	+79.1%	-18.4%
Cost of Risk		-690	14	-157	-833	59	-773
	%Change4Q21	+15.4%	+99.0%	n.s.	+63.2%	n.s.	+51.6%
	%Change3Q22	-5.6%	n.s.	+73.8%	+1.6%	n.s.	-18.3%
Operating Income		**1,762**	**522**	**958**	**3,242**	**-379**	**2,863**
	%Change4Q21	+11.3%	+8.2%	-3.8%	+5.9%	+40.9%	+2.5%
	%Change3Q22	-10.4%	-4.6%	-29.9%	-16.4%	+1.8%	-18.4%
Share of Earnings of Equity-Method Entities		69	63	2	134	-38	96
Other Non Operating Items		-62	-3	-8	-73	51	-22
Pre-Tax Income		**1,770**	**582**	**952**	**3,303**	**-366**	**2,937**
	%Change4Q21	+7.3%	+8.3%	-5.0%	+3.6%	n.s.	-7.3%
	%Change3Q22	-15.4%	-7.3%	-30.4%	-19.2%	+3.5%	-21.3%

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,835**	**1,665**	**3,858**	**12,358**	**-249**	**12,109**
	4Q21	6,334	1,639	3,264	11,237	-5	11,232
	3Q22	6,926	1,632	3,799	12,357	-46	12,31
Operating Expenses and Dep.		-4,383	-1,157	-2,743	-8,283	-190	-8,473
	4Q21	-4,153	-1,164	-2,348	-7,666	-264	-7,930
	3Q22	-4,229	-1,087	-2,343	-7,658	-199	-7,857
Gross Operating Income		**2,452**	**508**	**1,115**	**4,075**	**-438**	**3,636**
	4Q21	2,181	475	915	3,571	-269	3,302
	3Q22	2,697	545	1,456	4,698	-245	4,454
Cost of Risk		-690	14	-157	-833	59	-773
	4Q21	-597	7	80	-510	0	-510
	3Q22	-731	2	-90	-819	-128	-947
Operating Income		**1,762**	**522**	**958**	**3,242**	**-379**	**2,863**
	4Q21	1,583	482	996	3,061	-269	2,792
	3Q22	1,967	547	1,366	3,879	-372	3,507
Share of Earnings of Equity-Method Entities		69	63	2	134	-38	96
	4Q21	70	57	6	134	4	138
	3Q22	120	42	5	168	19	187
Other Non Operating Items		-62	-3	-8	-73	51	-22
	4Q21	-5	-3	1	-7	247	240
	3Q22	5	39	-3	41	-1	40
Pre-Tax Income		**1,770**	**582**	**952**	**3,303**	**-366**	**2,937**
	4Q21	1,648	537	1,003	3,188	-18	3,170
	3Q22	2,092	627	1,369	4,088	-354	3,734
Corporate Income Tax							-685
Net Income Attributable to Minority Interests							-102
Net Income Attributable to Equity Holders							**2,150**

BNP PARIBAS

The bank for a changing world

2022 – RESULTS BY CORE BUSINESSES

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**27,563**	**6,670**	**16,465**	**50,698**	**-279**	**50,419**
	%Change2021	+9.3%	+3.0%	+15.7%	+10.4%	n.s.	+9.0%
Operating Expenses and Dep.		-17,518	-4,363	-10,753	-32,635	-1,067	-33,702
	%Change2021	+6.0%	+3.5%	+13.6%	+8.0%	+18.2%	+8.3%
Gross Operating Income		**10,044**	**2,307**	**5,712**	**18,063**	**-1,346**	**16,717**
	%Change2021	+15.5%	+2.2%	+19.8%	+14.9%	n.s.	+10.5%
Cost of Risk		-2,458	3	-325	-2,780	-185	-2,965
	%Change2021	-5.0%	n.s.	+88.2%	+0.5%	+16.4%	+1.4%
Operating Income		**7,586**	**2,309**	**5,387**	**15,283**	**-1,531**	**13,752**
	%Change2021	+24.2%	+2.6%	+17.2%	+18.0%	n.s.	+12.7%
Share of Earnings of Equity-Method Entities		433	223	20	676	23	699
Other Non Operating Items		-19	88	-10	58	-59	-1
Pre-Tax Income		**8,000**	**2,620**	**5,398**	**16,018**	**-1,567**	**14,450**
	%Change2021	+24.1%	+4.8%	+16.0%	+17.8%	n.s.	+6.0%
Corporate Income Tax							-3,853
Net Income Attributable to Minority Interests							-401
Net Income Attributable to Equity Holders							**10,196**

QUARTERLY SERIES

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Group								
Revenues	**12,109**	**12,311**	**12,781**	**13,218**	**11,232**	**11,398**	**11,776**	**11,829**
incl. Interest Income	*6,018*	*5,721*	*5,695*	*5,734*	*5,169*	*5,218*	*5,370*	*5,452*
incl. Commissions	*2,746*	*2,572*	*2,615*	*2,637*	*2,919*	*2,603*	*2,640*	*2,555*
Operating Expenses and Dep.	-8,473	-7,857	-7,719	-9,653	-7,930	-7,412	-7,172	-8,597
Gross Operating Income	**3,636**	**4,454**	**5,062**	**3,565**	**3,302**	**3,986**	**4,604**	**3,232**
Cost of Risk	-773	-947	-789	-456	-510	-706	-813	-896
Operating Income	**2,863**	**3,507**	**4,273**	**3,109**	**2,792**	**3,280**	**3,791**	**2,336**
Share of Earnings of Equity-Method Entities	96	187	251	165	138	131	101	124
Other Non Operating Items	-22	40	-22	3	240	39	302	363
Pre-Tax Income	**2,937**	**3,734**	**4,502**	**3,277**	**3,170**	**3,450**	**4,194**	**2,823**
Corporate Income Tax	-685	-881	-1,240	-1,047	-759	-836	-1,193	-969
Net Income Attributable to Minority Interests	-102	-92	-85	-122	-105	-111	-90	-86
Net Income Attributable to Equity Holders	**2,150**	**2,761**	**3,177**	**2,108**	**2,306**	**2,503**	**2,911**	**1,768**

Cost/income	**70.0%**	**63.8%**	**60.4%**	**73.0%**	**70.6%**	**65.0%**	**60.9%**	**72.7%**
Average loan outstandings (€bn)	881.6	875.3	851.8	828.3	806.4	793.5	787.9	781.9
Average deposits (€bn)	865.7	865.2	842.9	824.7	809.3	796.2	785.4	770.2
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	988.4	963.7	942.7	903.8	883.0	873.9	866.8	846.9
Cost of risk (in annualised bp)	31	39	33	20	23	32	38	42

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Corporate and Institutional Banking								
Revenues	**3,858**	**3,799**	**4,106**	**4,702**	**3,264**	**3,588**	**3,714**	**3,670**
Operating Expenses and Dep.	-2,743	-2,343	-2,314	-3,353	-2,348	-2,243	-2,042	-2,834
Gross Operating Income	**1,115**	**1,456**	**1,792**	**1,349**	**915**	**1,346**	**1,672**	**836**
Cost of Risk	-157	-90	-76	-2	80	-24	-57	-172
Operating Income	**958**	**1,366**	**1,716**	**1,347**	**996**	**1,322**	**1,615**	**664**
Share of Earnings of Equity-Method Entities	2	5	9	4	6	9	10	9
Other Non Operating Items	-8	-3	-1	1	1	0	12	11
Pre-Tax Income	**952**	**1,369**	**1,724**	**1,353**	**1,003**	**1,331**	**1,637**	**683**
Cost/Income	**71.1%**	**61.7%**	**56.4%**	**71.3%**	**72.0%**	**62.5%**	**55.0%**	**77.2%**
Allocated Equity (€bn, year to date)	29.9	29.6	28.9	27.4	26.2	25.8	25.3	25.0
RWA (€bn)	244.0	266.5	260.7	256.2	234.8	236.7	231.8	224.9

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Global Banking								
Revenues	**1,522**	**1,181**	**1,248**	**1,268**	**1,324**	**1,282**	**1,238**	**1,243**
Operating Expenses and Dep.	-743	-663	-657	-815	-655	-640	-589	-768
Gross Operating Income	**779**	**518**	**591**	**453**	**669**	**642**	**649**	**475**
Cost of Risk	-155	-116	-85	20	72	-24	-64	-185
Operating Income	**624**	**402**	**505**	**473**	**741**	**618**	**585**	**290**
Share of Earnings of Equity-Method Entities	1	1	1	1	1	1	9	6
Other Non Operating Items	0	0	0	0	-1	-3	0	0
Pre-Tax Income	**626**	**403**	**506**	**474**	**740**	**616**	**594**	**296**
Cost/Income	**48.8%**	**56.1%**	**52.7%**	**64.3%**	**49.5%**	**49.9%**	**47.6%**	**61.8%**
Average loan outstandings (€bn)	188	187	176	168	161	156	154	149
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	189	179	170	163	156	153	154	145
Average deposits (€bn)	219	209	198	190	185	184	185	184
Cost of risk (in annualised bp)	33	26	20	-5	-18	6	17	51
Allocated Equity (€bn, year to date)	16.5	16.4	16.0	15.2	14.3	14.0	13.5	13.6
RWA (€bn)	146.3	155.5	149.0	145.3	133.8	137.4	134.5	124.0

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Global Markets								
Revenues	**1,657**	**1,986**	**2,196**	**2,821**	**1,338**	**1,731**	**1,904**	**1,846**
incl. FICC	*1,094*	*1,124*	*1,317*	*1,700*	*755*	*896*	*1,148*	*1,149*
incl. Equity & Prime Services	*563*	*863*	*878*	*1,121*	*583*	*835*	*757*	*697*
Operating Expenses and Dep.	-1,480	-1,167	-1,158	-2,000	-1,224	-1,137	-999	-1,564
Gross Operating Income	**177**	**819**	**1,038**	**821**	**115**	**594**	**905**	**282**
Cost of Risk	-3	28	8	-21	10	-2	5	14
Operating Income	**174**	**847**	**1,046**	**799**	**124**	**592**	**910**	**296**
Share of Earnings of Equity-Method Entities	1	3	8	2	5	2	5	2
Other Non Operating Items	-9	-1	-1	1	-5	4	2	3
Pre-Tax Income	**166**	**848**	**1,053**	**802**	**125**	**598**	**917**	**302**
Cost/Income	**89.3%**	**58.8%**	**52.7%**	**70.9%**	**91.4%**	**65.7%**	**52.5%**	**84.7%**
Allocated Equity (€bn, year to date)	12.0	11.8	11.5	10.9	10.7	10.7	10.7	10.4
RWA (€bn)	87.7	99.4	98.5	96.3	89.1	87.4	85.6	90.2

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Securities Services								
Revenues	**679**	**632**	**663**	**613**	**602**	**575**	**571**	**581**
Operating Expenses and Dep.	-520	-513	-499	-538	-469	-465	-454	-503
Gross Operating Income	**159**	**119**	**164**	**75**	**132**	**110**	**117**	**78**
Cost of Risk	1	-2	0	0	-2	2	2	-1
Operating Income	**160**	**118**	**164**	**75**	**130**	**112**	**120**	**77**
Share of Earnings of Equity-Method Entities	-1	1	0	1	0	6	-4	1
Other Non Operating Items	1	-1	0	0	7	-1	10	7
Pre-Tax Income	**161**	**118**	**164**	**77**	**138**	**117**	**126**	**85**
Cost/Income	**76.6%**	**81.1%**	**75.3%**	**87.7%**	**78.0%**	**80.9%**	**79.4%**	**86.5%**
Assets under custody (€bn)	11,133	10,798	11,214	11,907	12,635	12,273	12,067	11,638
Assets under administration (€bn)	2,303	2,262	2,256	2,426	2,521	2,451	2,388	2,295
Number of transactions (in million)	36.9	35.5	38.3	38.6	35.5	32.8	33.3	35.7
Allocated Equity (€bn, year to date)	1.4	1.4	1.4	1.3	1.2	1.2	1.1	1.1
RWA (€bn)	9.9	11.6	13.2	14.6	11.8	11.8	11.7	10.6

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking & Services (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and Germany)[1]								
Revenues	**7,028**	**7,110**	**7,184**	**6,979**	**6,506**	**6,485**	**6,467**	**6,430**
Operating Expenses and Dep.	-4,487	-4,330	-4,263	-4,848	-4,252	-4,046	-4,001	-4,609
Gross Operating Income	**2,542**	**2,780**	**2,921**	**2,131**	**2,253**	**2,439**	**2,466**	**1,821**
Cost of Risk	-676	-730	-645	-401	-597	-639	-694	-668
Operating Income	**1,866**	**2,050**	**2,275**	**1,730**	**1,657**	**1,800**	**1,771**	**1,154**
Share of Earnings of Equity-Method Entities	69	120	157	86	70	92	73	51
Other Non Operating Items	-62	5	32	6	-5	104	-10	-36
Pre-Tax Income	**1,873**	**2,175**	**2,464**	**1,822**	**1,722**	**1,996**	**1,834**	**1,169**
Income Attributable to Wealth and Asset Management	-103	-83	-86	-61	-74	-70	-71	-60
Pre-Tax Income of Commercial, Personal Banking & Services	**1,770**	**2,092**	**2,378**	**1,761**	**1,648**	**1,926**	**1,763**	**1,110**
Cost/Income	**63.8%**	**60.9%**	**59.3%**	**69.5%**	**65.4%**	**62.4%**	**61.9%**	**71.7%**
Average loan outstandings (€bn)	686	680	667	651	636	628	624	622
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	685	677	659	643	633	630	624	625
Average deposits (€bn)	647	656	645	634	624	612	600	586
Cost of risk (in annualised bp)	39	43	39	25	38	41	44	43
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and	47.4	47.0	46.3	44.9	43.3	43.3	43.5	43.8
RWA (€bn)	427.4	432.7	426.5	422.3	402.8	395.6	393.7	395.3

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking & Services (including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and Germany)								
Revenues	**6,835**	**6,926**	**7,001**	**6,800**	**6,334**	**6,321**	**6,298**	**6,263**
Operating Expenses and Dep.	-4,383	-4,229	-4,168	-4,738	-4,153	-3,954	-3,912	-4,504
Gross Operating Income	**2,452**	**2,697**	**2,833**	**2,062**	**2,181**	**2,367**	**2,386**	**1,759**
Cost of Risk	-690	-731	-644	-394	-597	-638	-686	-665
Operating Income	**1,762**	**1,967**	**2,189**	**1,669**	**1,583**	**1,729**	**1,700**	**1,094**
Share of Earnings of Equity-Method Entities	69	120	157	86	70	92	73	51
Other Non Operating Items	-62	5	32	6	-5	104	-10	-36
Pre-Tax Income	**1,770**	**2,092**	**2,378**	**1,761**	**1,648**	**1,926**	**1,763**	**1,110**
Cost/Income	**64.1%**	**61.1%**	**59.5%**	**69.7%**	**65.6%**	**62.5%**	**62.1%**	**71.9%**
Allocated Equity (€bn, year to date)	47.4	47.0	46.3	44.9	43.3	43.3	43.5	43.8
RWA (€bn)	423.1	428.4	422.2	418.1	398.9	391.8	389.9	391.7

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye and the United States)[1]								
Revenues	**4,660**	**4,694**	**4,702**	**4,575**	**4,318**	**4,379**	**4,297**	**4,257**
incl. net interest income	*3,088*	*3,115*	*3,071*	*2,984*	*2,745*	*2,873*	*2,763*	*2,798*
incl. fees	*1,571*	*1,579*	*1,630*	*1,590*	*1,574*	*1,507*	*1,534*	*1,459*
Operating Expenses and Dep.	-3,243	-3,151	-3,065	-3,575	-3,071	-2,959	-2,861	-3,402
Gross Operating Income	**1,417**	**1,542**	**1,637**	**1,000**	**1,247**	**1,420**	**1,437**	**855**
Cost of Risk	-191	-334	-265	-43	-219	-280	-316	-313
Operating Income	**1,226**	**1,209**	**1,372**	**957**	**1,028**	**1,140**	**1,121**	**542**
Share of Earnings of Equity-Method Entities	75	100	133	70	48	76	78	37
Other Non Operating Items	-54	2	3	6	-12	68	-1	-36
Pre-Tax Income	**1,246**	**1,310**	**1,508**	**1,033**	**1,064**	**1,283**	**1,198**	**542**
Income Attributable to Wealth and Asset Management	-103	-83	-86	-61	-73	-70	-71	-59
Pre-Tax Income of Commercial & Personal Banking	**1,143**	**1,227**	**1,422**	**972**	**991**	**1,214**	**1,127**	**483**
Cost/Income	**69.6%**	**67.1%**	**65.2%**	**78.1%**	**71.1%**	**67.6%**	**66.6%**	**79.9%**
Average loan outstandings (€bn)	537	535	523	510	496	491	486	486
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	562	554	538	525	517	512	508	508
Average deposits (€bn)	616	625	614	604	594	584	573	560
Cost of risk (in annualised bp)	14	24	20	3	17	22	25	25
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye and the United States)	35.3	35.0	34.6	33.5	32.0	31.9	32.0	32.4
RWA (€bn)	315.8	323.8	317.9	315.5	300.5	294.9	291.9	291.3

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking (including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye and the United States)								
Revenues	**4,469**	**4,512**	**4,521**	**4,398**	**4,149**	**4,217**	**4,131**	**4,092**
Operating Expenses and Dep.	-3,141	-3,052	-2,972	-3,466	-2,974	-2,868	-2,773	-3,299
Gross Operating Income	**1,328**	**1,460**	**1,550**	**932**	**1,174**	**1,349**	**1,358**	**793**
Cost of Risk	-205	-334	-264	-36	-219	-279	-308	-310
Operating Income	**1,123**	**1,126**	**1,286**	**896**	**955**	**1,070**	**1,050**	**483**
Share of Earnings of Equity-Method Entities	75	100	133	70	48	76	78	37
Other Non Operating Items	-54	2	3	6	-12	68	-1	-37
Pre-Tax Income	**1,143**	**1,227**	**1,422**	**972**	**991**	**1,214**	**1,127**	**483**
Cost/Income	**70.3%**	**67.6%**	**65.7%**	**78.8%**	**71.7%**	**68.0%**	**67.1%**	**80.6%**
Allocated Equity (€bn, year to date)	35.3	35.0	34.6	33.5	32.0	31.9	32.0	32.4
RWA (€bn)	311.5	319.4	313.6	311.3	296.6	291.1	288.2	287.7

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

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the Eurozone (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)[1]								
Revenues	**3,403**	**3,354**	**3,479**	**3,317**	**3,243**	**3,280**	**3,246**	**3,116**
incl. net interest income	*2,050*	*2,011*	*2,074*	*1,947*	*1,922*	*1,979*	*1,921*	*1,861*
incl. fees	*1,353*	*1,343*	*1,405*	*1,370*	*1,321*	*1,302*	*1,325*	*1,255*
Operating Expenses and Dep.	-2,301	-2,193	-2,152	-2,678	-2,220	-2,151	-2,061	-2,557
Gross Operating Income	**1,102**	**1,161**	**1,327**	**640**	**1,023**	**1,129**	**1,185**	**559**
Cost of Risk	-105	-230	-187	-198	-211	-288	-249	-281
Operating Income	**997**	**931**	**1,140**	**442**	**812**	**841**	**936**	**277**
Share of Earnings of Equity-Method Entities	0	0	1	0	1	5	1	-3
Other Non Operating Items	-1	5	31	6	-15	60	3	3
Pre-Tax Income	**996**	**936**	**1,171**	**448**	**799**	**906**	**940**	**278**
Income Attributable to Wealth and Asset Management	-80	-61	-72	-50	-64	-63	-64	-50
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	**917**	**875**	**1,099**	**397**	**735**	**843**	**876**	**228**
Cost/Income	**67.6%**	**65.4%**	**61.9%**	**80.7%**	**68.5%**	**65.6%**	**63.5%**	**82.1%**
Average loan outstandings (€bn)	444	441	433	425	412	407	404	402
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	463	460	449	437	430	427	421	421
Average deposits (€bn)	502	508	501	492	481	473	465	456
Cost of risk (in annualised bp)	9	20	17	18	20	27	24	27
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy and Luxembourg)	24.1	24.1	24.0	23.2	22.0	22.0	22.0	22.2
RWA (€bn)	213.0	215.8	214.0	218.8	207.2	201.7	201.3	201.5

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the Eurozone (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)								
Revenues	**3,249**	**3,208**	**3,326**	**3,164**	**3,096**	**3,137**	**3,099**	**2,971**
Operating Expenses and Dep.	-2,213	-2,108	-2,073	-2,583	-2,136	-2,073	-1,986	-2,465
Gross Operating Income	**1,036**	**1,100**	**1,254**	**582**	**960**	**1,065**	**1,113**	**506**
Cost of Risk	-119	-230	-186	-191	-212	-287	-241	-278
Operating Income	**918**	**870**	**1,068**	**391**	**748**	**778**	**872**	**227**
Share of Earnings of Equity-Method Entities	0	0	1	0	1	5	1	-3
Other Non Operating Items	-1	5	31	6	-15	60	3	3
Pre-Tax Income	**917**	**875**	**1,099**	**397**	**735**	**843**	**876**	**228**
Cost/Income	**68.1%**	**65.7%**	**62.3%**	**81.6%**	**69.0%**	**66.1%**	**64.1%**	**83.0%**
Allocated Equity (€bn, year to date)	24.1	24.1	24.0	23.2	22.0	22.0	22.0	22.2
RWA (€bn)	208.8	211.6	209.9	214.7	203.4	198.0	197.6	197.9

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in France (including 100% of Private Banking in France)[1]								
Revenues	**1,670**	**1,669**	**1,728**	**1,613**	**1,608**	**1,574**	**1,607**	**1,481**
incl. net interest income	*902*	*899*	*919*	*847*	*884*	*859*	*860*	*797*
incl. fees	*768*	*769*	*809*	*766*	*724*	*714*	*747*	*684*
Operating Expenses and Dep.	-1,210	-1,133	-1,117	-1,239	-1,178	-1,129	-1,075	-1,175
Gross Operating Income	**460**	**536**	**612**	**374**	**430**	**444**	**532**	**306**
Cost of Risk	21	-102	-64	-93	-99	-115	-101	-125
Operating Income	**481**	**434**	**548**	**281**	**331**	**329**	**431**	**181**
Share of Earnings of Equity-Method Entities	0	0	1	0	0	0	-2	0
Other Non Operating Items	-1	1	25	0	-15	54	0	0
Pre-Tax Income	**481**	**434**	**574**	**282**	**316**	**383**	**429**	**181**
Income Attributable to Wealth and Asset Management	-48	-36	-42	-31	-35	-34	-30	-28
Pre-Tax Income of Commercial & Personal Banking in France	**433**	**398**	**531**	**250**	**280**	**349**	**399**	**153**
Cost/Income	**72.4%**	**67.9%**	**64.6%**	**76.8%**	**73.3%**	**71.8%**	**66.9%**	**79.3%**
Average loan outstandings (€bn)	213	212	208	203	201	200	199	198
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	228	227	221	218	215	216	213	213
Average deposits (€bn)	247	249	244	240	241	237	231	226
Cost of risk (in annualised bp)	-4	18	12	17	19	21	19	24
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France)	11.3	11.1	11.0	10.6	10.6	10.7	10.8	10.8
RWA (€bn)	103.4	105.2	102.8	103.2	98.0	96.4	97.1	99.6

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

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	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
PEL/CEL effects 100% of Private Banking in France	8	13	14	11	6	3	19	1

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in France (including 2/3 of Private Banking in France)								
Revenues	**1,592**	**1,592**	**1,647**	**1,531**	**1,530**	**1,499**	**1,531**	**1,406**
Operating Expenses and Dep.	-1,166	-1,092	-1,078	-1,195	-1,136	-1,091	-1,036	-1,132
Gross Operating Income	**426**	**500**	**569**	**336**	**395**	**408**	**495**	**274**
Cost of Risk	8	-103	-64	-86	-100	-113	-94	-121
Operating Income	**434**	**397**	**505**	**250**	**295**	**295**	**401**	**153**
Non Operating Items	-1	1	26	0	-15	54	-2	1
Pre-Tax Income	**433**	**398**	**531**	**250**	**280**	**349**	**399**	**153**
Cost/Income	**73.2%**	**68.6%**	**65.4%**	**78.0%**	**74.2%**	**72.8%**	**67.7%**	**80.5%**
Allocated Equity (€bn, year to date)	11.3	11.1	11.0	10.6	10.6	10.7	10.8	10.8
RWA (€bn)	100.5	102.3	100.0	100.4	95.5	93.9	94.6	97.2

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BNL bc (including 100% of Private Banking in Italy)[1]								
Revenues	**656**	**652**	**671**	**654**	**668**	**667**	**669**	**676**
incl. net interest income	*369*	*382*	*387*	*380*	*370*	*385*	*387*	*398*
incl. fees	*286*	*271*	*284*	*274*	*298*	*282*	*283*	*278*
Operating Expenses and Dep.	-426	-440	-416	-454	-438	-449	-435	-458
Gross Operating Income	**230**	**213**	**255**	**201**	**230**	**218**	**235**	**217**
Cost of Risk	-114	-114	-110	-128	-143	-130	-105	-110
Operating Income	**116**	**99**	**146**	**73**	**87**	**88**	**130**	**107**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	0	2	0	0	0	0	0
Pre-Tax Income	**116**	**99**	**148**	**73**	**87**	**88**	**130**	**107**
Income Attributable to Wealth and Asset Management	-5	-4	-8	-8	-9	-8	-10	-9
Pre-Tax Income of BNL bc	**111**	**95**	**139**	**65**	**78**	**80**	**120**	**98**
Cost/Income	**64.9%**	**67.4%**	**62.0%**	**69.3%**	**65.6%**	**67.3%**	**64.9%**	**67.9%**
Average loan outstandings (€bn)	79	79	78	79	78	77	76	77
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	80	80	79	82	80	78	77	79
Average deposits (€bn)	64	65	65	63	62	59	59	58
Cost of risk (in annualised bp)	57	57	55	63	71	67	54	56
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Italy)	6.0	6.0	6.0	5.9	5.3	5.3	5.3	5.5
RWA (€bn)	47.6	48.7	49.3	49.8	49.1	49.2	48.2	47.7

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BNL bc (including 2/3 of Private Banking in Italy)								
Revenues	**635**	**631**	**649**	**633**	**645**	**645**	**647**	**654**
Operating Expenses and Dep.	-411	-423	-403	-440	-424	-435	-422	-445
Gross Operating Income	**224**	**208**	**246**	**193**	**222**	**210**	**225**	**208**
Cost of Risk	-114	-114	-109	-128	-143	-130	-104	-110
Operating Income	**110**	**95**	**138**	**65**	**78**	**80**	**120**	**98**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	0	2	0	0	0	0	0
Pre-Tax Income	**111**	**95**	**139**	**65**	**78**	**80**	**120**	**98**
Cost/Income	**64.7%**	**67.0%**	**62.0%**	**69.5%**	**65.7%**	**67.4%**	**65.2%**	**68.1%**
Allocated Equity (€bn, year to date)	6.0	6.0	6.0	5.9	5.3	5.3	5.3	5.5
RWA (€bn)	47.1	48.2	48.8	49.3	48.7	48.8	47.8	47.3

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Belgium (including 100% of Private Banking in Belgium)[1]								
Revenues	**947**	**917**	**965**	**935**	**854**	**933**	**864**	**858**
incl. net interest income	*673*	*636*	*677*	*632*	*581*	*649*	*589*	*585*
incl. fees	*274*	*281*	*288*	*303*	*273*	*284*	*275*	*274*
Operating Expenses and Dep.	-598	-558	-554	-905	-540	-511	-488	-845
Gross Operating Income	**348**	**359**	**412**	**30**	**314**	**422**	**376**	**14**
Cost of Risk	-20	-17	-16	17	28	-36	-45	-47
Operating Income	**328**	**342**	**396**	**47**	**342**	**386**	**331**	**-33**
Share of Earnings of Equity-Method Entities	0	0	1	0	2	5	2	-3
Other Non Operating Items	-1	3	3	4	1	6	4	3
Pre-Tax Income	**327**	**345**	**399**	**52**	**344**	**397**	**337**	**-33**
Income Attributable to Wealth and Asset Management	-25	-19	-20	-10	-18	-20	-22	-12
Pre-Tax Income of Commercial & Personal Banking in Belgium	**303**	**326**	**379**	**42**	**326**	**377**	**315**	**-45**
Cost/Income	**63.2%**	**60.9%**	**57.3%**	**96.8%**	**63.3%**	**54.8%**	**56.5%**	**98.4%**
Average loan outstandings (€bn)	138	137	134	131	120	119	116	115
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	141	140	136	125	122	120	118	118
Average deposits (€bn)	161	162	162	161	149	149	149	146
Cost of risk (in annualised bp)	6	5	5	-6	-9	12	15	16
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Belgium)	6.1	6.1	6.2	5.9	5.3	5.2	5.2	5.2
RWA (€bn)	54.5	54.2	54.2	58.4	53.1	49.4	49.1	47.5

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Belgium (including 2/3 of Private Banking in Belgium)								
Revenues	**896**	**871**	**920**	**890**	**810**	**890**	**819**	**813**
Operating Expenses and Dep.	-571	-532	-529	-870	-514	-486	-466	-811
Gross Operating Income	**324**	**339**	**392**	**20**	**296**	**403**	**353**	**3**
Cost of Risk	-21	-17	-16	18	28	-37	-44	-48
Operating Income	**303**	**323**	**376**	**38**	**324**	**367**	**309**	**-45**
Share of Earnings of Equity-Method Entities	0	0	1	0	2	5	2	-3
Other Non Operating Items	-1	3	3	4	1	6	4	3
Pre-Tax Income	**303**	**326**	**379**	**42**	**326**	**377**	**315**	**-45**
Cost/Income	**63.8%**	**61.1%**	**57.4%**	**97.8%**	**63.4%**	**54.7%**	**56.9%**	**99.7%**
Allocated Equity (€bn, year to date)	6.1	6.1	6.2	5.9	5.3	5.2	5.2	5.2
RWA (€bn)	53.9	53.4	53.5	57.6	52.4	48.7	48.4	46.8

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

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Luxembourg (including 100% of Private Banking in Luxembourg)[1]								
Revenues	**130**	**116**	**114**	**115**	**113**	**107**	**106**	**101**
incl. net interest income	*105*	*94*	*90*	*88*	*87*	*86*	*85*	*81*
incl. fees	*25*	*22*	*24*	*27*	*26*	*21*	*21*	*20*
Operating Expenses and Dep.	-67	-62	-66	-80	-64	-62	-64	-79
Gross Operating Income	**63**	**54**	**48**	**35**	**49**	**45**	**42**	**22**
Cost of Risk	9	3	3	5	3	-7	1	1
Operating Income	**72**	**56**	**51**	**40**	**52**	**38**	**43**	**23**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	1	0	2	0	0	0	0
Pre-Tax Income	**72**	**58**	**51**	**42**	**52**	**38**	**43**	**23**
Income Attributable to Wealth and Asset Management	-2	-1	-2	-2	-2	-2	-1	-1
Pre-Tax Income of Commercial & Personal Banking in Luxembourg	**70**	**56**	**49**	**40**	**50**	**37**	**42**	**21**
Cost/Income	**51.3%**	**53.8%**	**57.8%**	**69.8%**	**56.3%**	**58.1%**	**60.2%**	**78.2%**
Average loan outstandings (€bn)	13	13	13	13	12	12	12	12
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	13	13	13	13	12	12	12	12
Average deposits (€bn)	30	31	30	29	29	28	27	27
Cost of risk (in annualised bp)	-25	-8	-9	-17	-10	23	-3	-2
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Luxembourg)	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
RWA (€bn)	7.4	7.8	7.6	7.5	6.8	6.6	6.8	6.7

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in Luxembourg (including 2/3 of Private Banking in Luxembourg)								
Revenues	**127**	**113**	**110**	**111**	**110**	**104**	**103**	**97**
Operating Expenses and Dep.	-65	-61	-64	-78	-62	-61	-62	-77
Gross Operating Income	**62**	**52**	**46**	**33**	**48**	**43**	**41**	**21**
Cost of Risk	8	3	3	5	3	-7	1	1
Operating Income	**70**	**55**	**49**	**38**	**51**	**36**	**42**	**21**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	1	0	2	0	0	0	0
Pre-Tax Income	**70**	**56**	**49**	**40**	**50**	**37**	**42**	**21**
Cost/Income	**51.3%**	**53.7%**	**57.9%**	**70.4%**	**56.5%**	**58.2%**	**60.4%**	**78.9%**
Allocated Equity (€bn, year to date)	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
RWA (€bn)	7.3	7.7	7.5	7.4	6.8	6.6	6.8	6.7

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the rest of the world (including 100% of Private Banking in Poland, Türkiye and the United States)[1]								
Revenues	**1,257**	**1,340**	**1,223**	**1,258**	**1,075**	**1,099**	**1,052**	**1,141**
incl. net interest income	*1,038*	*1,104*	*997*	*1,037*	*822*	*894*	*842*	*938*
incl. fees	*218*	*236*	*225*	*221*	*253*	*205*	*209*	*204*
Operating Expenses and Dep.	-942	-958	-913	-897	-851	-808	-799	-845
Gross Operating Income	**315**	**381**	**310**	**361**	**224**	**291**	**252**	**297**
Cost of Risk	-86	-104	-78	154	-8	8	-67	-32
Operating Income	**229**	**277**	**232**	**515**	**216**	**299**	**185**	**265**
Share of Earnings of Equity-Method Entities	74	100	132	70	46	71	77	40
Other Non Operating Items	-53	-3	-27	0	2	8	-4	-40
Pre-Tax Income	**250**	**374**	**337**	**585**	**265**	**378**	**258**	**265**
Income Attributable to Wealth and Asset Management	-23	-21	-14	-10	-9	-7	-7	-9
Pre-Tax Income of Commercial & Personal Banking in the rest of the world	**227**	**353**	**323**	**575**	**256**	**371**	**251**	**255**
Cost/Income	**74.9%**	**71.5%**	**74.6%**	**71.3%**	**79.2%**	**73.5%**	**76.0%**	**74.0%**
Average loan outstandings (€bn)	93	94	90	85	84	83	83	84
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	99	94	89	87	87	86	87	87
Average deposits (€bn)	114	118	113	112	113	111	108	105
Cost of risk (in annualised bp)	35	44	35	-71	4	-4	31	15
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland, Türkiye and the United States)	11.1	11.0	10.6	10.3	10.0	10.0	10.0	10.2
RWA (€bn, year to date)	102.8	107.9	103.8	96.8	93.4	93.2	90.7	89.8

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial & Personal Banking in the rest of the world (including 2/3 of Private Banking in Poland, Türkiye and the United States)								
Revenues	**1,220**	**1,304**	**1,195**	**1,234**	**1,053**	**1,080**	**1,032**	**1,122**
Operating Expenses and Dep.	-928	-944	-899	-883	-839	-795	-787	-834
Gross Operating Income	**292**	**360**	**296**	**351**	**214**	**284**	**245**	**288**
Cost of Risk	-86	-104	-78	154	-8	8	-67	-32
Operating Income	**206**	**256**	**218**	**505**	**207**	**292**	**178**	**255**
Share of Earnings of Equity-Method Entities	74	100	132	70	46	71	77	40
Other Non Operating Items	-53	-3	-27	0	2	8	-4	-40
Pre-Tax Income	**227**	**353**	**323**	**575**	**256**	**371**	**251**	**255**
Cost/Income	**76.1%**	**72.4%**	**75.2%**	**71.6%**	**79.6%**	**73.7%**	**76.3%**	**74.3%**
Allocated Equity (€bn, year to date)	11.1	11.0	10.6	10.3	10.0	10.0	10.0	10.2
RWA (€bn)	102.7	107.8	103.7	96.7	93.2	93.1	90.6	89.8

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

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Europe-Mediterranean (including 100% of Private Banking in Poland and Türkiye)[1]								
Revenues	**534**	**607**	**566**	**639**	**449**	**511**	**464**	**516**
incl. net interest income	*433*	*488*	*455*	*518*	*320*	*401*	*349*	*399*
incl. fees	*101*	*118*	*111*	*121*	*129*	*109*	*115*	*117*
Operating Expenses and Dep.	-417	-393	-418	-422	-395	-383	-394	-435
Gross Operating Income	**118**	**214**	**148**	**217**	**54**	**128**	**71**	**82**
Cost of Risk	-10	-55	-48	-39	-32	-15	-58	-39
Operating Income	**108**	**159**	**100**	**178**	**22**	**113**	**12**	**43**
Share of Earnings of Equity-Method Entities	74	100	132	70	46	71	77	40
Other Non Operating Items	-53	-5	-29	0	-3	-1	-7	-41
Pre-Tax Income	**129**	**253**	**203**	**248**	**65**	**183**	**82**	**41**
Income Attributable to Wealth and Asset Management	-6	-3	-3	-3	-2	-1	-2	-3
Pre-Tax Income of Europe-Mediterranean	**122**	**250**	**200**	**245**	**63**	**182**	**80**	**39**
Cost/Income	**78.0%**	**64.7%**	**73.8%**	**66.1%**	**87.9%**	**74.9%**	**84.8%**	**84.2%**
Average loan outstandings (€bn)	35	35	35	34	34	35	34	34
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	38	38	37	37	38	37	36	37
Average deposits (€bn)	43	43	41	40	41	41	40	39
Cost of risk (in annualised bp)	11	58	53	43	34	17	65	42
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland and Türkiye)	5.5	5.4	5.2	5.1	5.0	5.0	5.0	5.1
RWA (€bn)	50.5	52.0	51.8	48.4	46.5	47.6	45.9	44.5

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Europe-Mediterranean (including 2/3 of Private Banking in Poland and Türkiye)								
Revenues	**526**	**601**	**560**	**634**	**445**	**508**	**461**	**512**
Operating Expenses and Dep.	-415	-391	-416	-420	-393	-381	-392	-433
Gross Operating Income	**111**	**210**	**145**	**214**	**52**	**127**	**69**	**80**
Cost of Risk	-10	-55	-48	-39	-32	-15	-58	-39
Operating Income	**101**	**155**	**97**	**174**	**20**	**112**	**10**	**41**
Share of Earnings of Equity-Method Entities	74	100	132	70	46	71	77	40
Other Non Operating Items	-53	-5	-29	0	-3	-1	-7	-41
Pre-Tax Income	**122**	**250**	**200**	**245**	**63**	**182**	**80**	**39**
Cost/Income	**78.8%**	**65.0%**	**74.1%**	**66.3%**	**88.3%**	**75.0%**	**85.1%**	**84.5%**
Allocated Equity (€bn, year to date)	5.5	5.4	5.2	5.1	5.0	5.0	5.0	5.1
RWA (€bn)	50.5	52.0	51.8	48.4	46.5	47.6	45.9	44.5

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BancWest (including 100% of Private Banking in United States)[1]								
Revenues	**722**	**733**	**657**	**619**	**626**	**588**	**587**	**625**
incl. net interest income	*605*	*615*	*542*	*519*	*502*	*493*	*493*	*538*
incl. fees	*117*	*118*	*114*	*100*	*124*	*96*	*94*	*87*
Operating Expenses and Dep.	-525	-566	-495	-475	-457	-425	-406	-410
Gross Operating Income	**197**	**167**	**162**	**144**	**169**	**163**	**182**	**215**
Cost of Risk	-76	-49	-30	194	24	23	-8	7
Operating Income	**121**	**119**	**132**	**337**	**194**	**186**	**173**	**222**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	2	2	0	6	9	3	2
Pre-Tax Income	**121**	**121**	**134**	**337**	**199**	**195**	**176**	**223**
Income Attributable to Wealth and Asset Management	-17	-18	-11	-7	-7	-6	-5	-7
Pre-Tax Income of BancWest	**104**	**103**	**123**	**330**	**192**	**189**	**171**	**216**
Cost/Income	**72.7%**	**77.2%**	**75.4%**	**76.8%**	**73.0%**	**72.3%**	**69.1%**	**65.6%**
Average loan outstandings (€bn)	58	59	55	51	50	49	49	50
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	61	57	53	51	49	49	51	50
Average deposits (€bn)	72	75	73	72	72	71	68	65
Cost of risk (in annualised bp)	50	34	23	-153	-20	-19	7	-5
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in the United States)	5.6	5.6	5.4	5.2	5.0	4.9	5.0	5.0
RWA (€bn)	52.3	55.9	52.1	48.3	46.8	45.5	44.8	45.3

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
BancWest (including 2/3 of Private Banking in United States)								
Revenues	**694**	**703**	**635**	**600**	**608**	**572**	**571**	**609**
Operating Expenses and Dep.	-513	-554	-484	-463	-446	-415	-395	-401
Gross Operating Income	**180**	**150**	**151**	**137**	**162**	**157**	**176**	**208**
Cost of Risk	-76	-49	-30	194	24	23	-8	7
Operating Income	**104**	**101**	**121**	**331**	**187**	**180**	**168**	**215**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	2	2	0	6	9	3	2
Pre-Tax Income	**104**	**103**	**123**	**330**	**192**	**189**	**171**	**216**
Cost/Income	**74.0%**	**78.7%**	**76.2%**	**77.2%**	**73.3%**	**72.5%**	**69.1%**	**65.8%**
Allocated Equity (€bn, year to date)	5.6	5.6	5.4	5.2	5.0	4.9	5.0	5.0
RWA (€bn)	52.2	55.8	52.0	48.2	46.7	45.4	44.7	45.3

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

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Specialised businesses (Personal Finance, Arval & Leasing Solutions, New Digital Businesses & Personal Investors including 100% of Private Banking in Germany)[1]								
Revenues	**2,369**	**2,416**	**2,482**	**2,404**	**2,187**	**2,106**	**2,169**	**2,173**
Operating Expenses and Dep.	-1,244	-1,179	-1,199	-1,274	-1,181	-1,087	-1,141	-1,207
Gross Operating Income	**1,125**	**1,238**	**1,284**	**1,130**	**1,007**	**1,019**	**1,029**	**966**
Cost of Risk	-485	-396	-380	-357	-378	-359	-378	-354
Operating Income	**640**	**841**	**903**	**773**	**629**	**660**	**650**	**612**
Share of Earnings of Equity-Method Entities	-5	21	24	16	22	17	-4	15
Other Non Operating Items	-8	3	28	0	7	36	-9	1
Pre-Tax Income	**627**	**865**	**956**	**789**	**658**	**712**	**637**	**627**
Income Attributable to Wealth and Asset Management	-1	0	0	-1	-1	0	0	-1
Pre-Tax Income of the specialised businesses	**626**	**865**	**956**	**789**	**658**	**712**	**636**	**626**
Cost/Income	**52.5%**	**48.8%**	**48.3%**	**53.0%**	**54.0%**	**51.6%**	**52.6%**	**55.5%**
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	123	123	121	118	116	117	117	117
Cost of risk (in annualised bp)	157	129	125	121	130	122	130	121
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	12.1	12.0	11.8	11.4	11.3	11.4	11.5	11.4
RWA (€bn)	111.6	109.0	108.6	106.8	102.3	100.7	101.7	104.0

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Personal Finance								
Revenues	**1,283**	**1,345**	**1,371**	**1,388**	**1,294**	**1,271**	**1,319**	**1,332**
Operating Expenses and Dep.	-739	-689	-718	-776	-710	-644	-700	-750
Gross Operating Income	**544**	**656**	**653**	**612**	**584**	**627**	**619**	**581**
Cost of Risk	-413	-336	-309	-315	-346	-303	-344	-321
Operating Income	**131**	**320**	**344**	**297**	**238**	**324**	**276**	**260**
Share of Earnings of Equity-Method Entities	-5	22	26	14	22	16	-2	16
Other Non Operating Items	-15	-2	-12	0	-2	36	-9	1
Pre-Tax Income	**111**	**340**	**358**	**312**	**258**	**376**	**264**	**277**
Cost/Income	**57.6%**	**51.2%**	**52.4%**	**55.9%**	**54.9%**	**50.7%**	**53.1%**	**56.4%**
Average Total consolidated outstandings (€bn)	96	94	94	93	91	90	91	91
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	97	97	96	94	93	94	93	93
Cost of risk (in annualised bp)	170	139	129	134	150	130	147	138
Allocated Equity (€bn, year to date)	8.1	8.1	8.0	7.7	7.7	7.8	7.8	7.8
RWA (€bn)	74.8	73.0	73.1	72.4	69.5	68.4	70.0	71.5

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Arval & Leasing Solutions								
Revenues	**858**	**874**	**895**	**811**	**709**	**658**	**670**	**639**
Operating Expenses and Dep.	-347	-341	-341	-366	-328	-314	-319	-338
Gross Operating Income	**511**	**534**	**553**	**445**	**381**	**344**	**350**	**301**
Cost of Risk	-30	-38	-49	-30	-30	-54	-34	-32
Operating Income	**482**	**496**	**505**	**415**	**351**	**291**	**317**	**269**
Share of Earnings of Equity-Method Entities	2	1	1	4	3	3	1	2
Other Non Operating Items	7	5	40	0	0	0	0	0
Pre-Tax Income	**491**	**502**	**545**	**419**	**353**	**293**	**317**	**271**
Cost/Income	**40.4%**	**39.0%**	**38.1%**	**45.1%**	**46.2%**	**47.7%**	**47.7%**	**52.9%**
Allocated Equity (€bn, year to date)	3.5	3.4	3.4	3.3	3.2	3.2	3.3	3.3
RWA (€bn)	32.0	31.2	30.7	29.5	29.3	28.9	28.2	29.0
Total consolidated outstandings (€bn)	51	49	49	48	47	46	46	45
Financed fleet ('000 of vehicles)	1,592	1,520	1,501	1,484	1,470	1,441	1,417	1,393

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
New Digital Businesses & Personal Investors (including 100% of Private Banking in Germany)[1]								
Revenues	**228**	**197**	**217**	**205**	**184**	**177**	**180**	**203**
Operating Expenses and Dep.	-158	-149	-139	-132	-143	-130	-122	-119
Gross Operating Income	**70**	**48**	**77**	**73**	**41**	**47**	**59**	**84**
Cost of Risk	-42	-23	-23	-12	-1	-1	-1	-2
Operating Income	**28**	**25**	**54**	**61**	**40**	**46**	**58**	**82**
Share of Earnings of Equity-Method Entities	-2	-2	-2	-3	-3	-2	-3	-3
Other Non Operating Items	0	0	1	0	9	0	0	0
Pre-Tax Income	**25**	**23**	**53**	**58**	**47**	**43**	**55**	**79**
Income Attributable to Wealth and Asset Management	-1	0	0	-1	-1	0	0	-1
Pre-Tax Income of New Digital Businesses & Personal Investors	**25**	**22**	**52**	**58**	**46**	**43**	**54**	**79**
Cost/Income	**69.4%**	**75.7%**	**64.3%**	**64.4%**	**77.6%**	**73.4%**	**67.5%**	**58.6%**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3
RWA (€bn)	4.8	4.9	4.8	4.9	3.5	3.4	3.4	3.5
Number of accounts opened for Nickel	0	0	0	0	0	0	0	0
Average Loans personal Investors (€bn)	2	2	2	1	1	1	1	1
Average deposits personal Investors (€bn)	30	31	31	30	30	28	27	26
AUM Personal Investors (€bn)	150	150	147	162	163	161	157	146
European Customer Orders (millions) of Personal Investors	9.2	10.1	10.1	13.0	11.8	10.7	10.0	12.4

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
New Digital Businesses and Personal Investors (including 2/3 of Private Banking in Germany)								
Revenues	**225**	**195**	**214**	**203**	**182**	**175**	**178**	**201**
Operating Expenses and Dep.	-156	-147	-137	-130	-141	-128	-120	-117
Gross Operating Income	**69**	**48**	**77**	**72**	**41**	**47**	**58**	**83**
Cost of Risk	-42	-23	-23	-12	-1	-1	-1	-2
Operating Income	**27**	**25**	**54**	**60**	**40**	**45**	**57**	**82**
Share of Earnings of Equity-Method Entities	-2	-2	-2	-3	-3	-2	-3	-3
Other Non Operating Items	0	0	1	0	9	0	0	0
Pre-Tax Income	**25**	**22**	**52**	**58**	**46**	**43**	**54**	**79**
Cost/Income	**69.4%**	**75.5%**	**64.1%**	**64.3%**	**77.6%**	**73.3%**	**67.3%**	**58.5%**
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3
RWA (€bn)	4.8	4.9	4.8	4.9	3.5	3.4	3.4	3.5

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

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Investment & Protection Services								
Revenues	**1,665**	**1,632**	**1,723**	**1,650**	**1,639**	**1,498**	**1,686**	**1,652**
Operating Expenses and Dep.	-1,157	-1,087	-1,068	-1,051	-1,164	-1,038	-1,001	-1,015
Gross Operating Income	**508**	**545**	**655**	**599**	**475**	**461**	**684**	**638**
Cost of Risk	14	2	-6	-7	7	-6	-3	-5
Operating Income	**522**	**547**	**649**	**592**	**482**	**455**	**681**	**633**
Share of Earnings of Equity-Method Entities	63	42	66	52	57	17	38	44
Other Non Operating Items	-3	39	13	39	-3	-4	2	97
Pre-Tax Income	**582**	**627**	**729**	**683**	**537**	**468**	**721**	**774**
Cost/Income	**69.5%**	**66.6%**	**62.0%**	**63.7%**	**71.0%**	**69.3%**	**59.4%**	**61.4%**
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and Germany	1,189	1,175	1,198	1,244	1,277	1,220	1,205	1,174
Allocated Equity (€bn, year to date)	10.0	10.0	10.0	9.9	12.0	11.8	11.6	11.5
RWA (€bn)	40.7	43.3	44.8	48.8	51.3	50.2	50.5	51.4

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Insurance								
Revenues	**608**	**658**	**787**	**721**	**655**	**613**	**767**	**792**
Operating Expenses and Dep.	-387	-391	-396	-384	-410	-376	-367	-383
Gross Operating Income	**221**	**267**	**391**	**337**	**245**	**237**	**399**	**409**
Cost of Risk	0	0	-1	0	-1	0	-1	0
Operating Income	**221**	**266**	**390**	**337**	**244**	**237**	**399**	**409**
Share of Earnings of Equity-Method Entities	34	31	48	36	30	-2	25	33
Other Non Operating Items	-1	-1	14	1	-2	-4	0	0
Pre-Tax Income	**253**	**296**	**453**	**373**	**272**	**231**	**424**	**442**
Cost/Income	**63.6%**	**59.5%**	**50.3%**	**53.3%**	**62.6%**	**61.3%**	**47.9%**	**48.3%**
Asset Under Management (€bn)	247	248	255	270	282	277	274	268
Allocated Equity (€bn, year to date)	7.1	7.1	7.2	7.2	9.4	9.2	9.1	9.0
RWA (€bn)	14.8	16.5	18.2	23.2	26.4	26.5	26.5	28.6

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Wealth and Asset Management								
Revenues	**1,057**	**974**	**936**	**929**	**984**	**885**	**919**	**861**
Operating Expenses and Dep.	-771	-696	-672	-667	-754	-662	-634	-632
Gross Operating Income	**287**	**278**	**264**	**262**	**230**	**223**	**285**	**229**
Cost of Risk	14	2	-5	-7	8	-5	-2	-5
Operating Income	**301**	**280**	**259**	**255**	**238**	**218**	**282**	**223**
Share of Earnings of Equity-Method Entities	29	11	18	16	28	19	13	12
Other Non Operating Items	-2	40	-1	38	0	0	2	96
Pre-Tax Income	**328**	**331**	**276**	**310**	**265**	**237**	**297**	**331**
Cost/Income	**72.9%**	**71.4%**	**71.8%**	**71.8%**	**76.6%**	**74.8%**	**69.0%**	**73.4%**
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and Germany	943	927	942	974	995	944	930	906
Allocated Equity (€bn, year to date)	2.9	2.9	2.8	2.8	2.6	2.6	2.5	2.5
RWA (€bn)	25.9	26.7	26.5	25.5	24.8	23.6	23.9	22.7

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Wealth Management								
Revenues	**421**	**409**	**393**	**389**	**365**	**375**	**369**	**367**
Operating Expenses and Dep.	-328	-306	-285	-311	-290	-280	-270	-294
Gross Operating Income	**93**	**103**	**108**	**78**	**75**	**95**	**99**	**73**
Cost of Risk	13	1	-3	-7	1	-2	-6	-4
Operating Income	**106**	**104**	**105**	**71**	**77**	**93**	**93**	**69**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	-1	40	0	0	0	0	1	0
Pre-Tax Income	**104**	**144**	**105**	**71**	**77**	**93**	**94**	**69**
Cost/Income	**78.0%**	**74.8%**	**72.5%**	**79.9%**	**79.3%**	**74.7%**	**73.1%**	**80.1%**
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the US and Germany	411	408	411	421	427	412	411	403
Allocated Equity (€bn, year to date)	1.4	1.4	1.3	1.3	1.2	1.3	1.3	1.3
RWA (€bn)	12.1	13.3	13.4	12.4	11.9	11.2	11.4	11.4

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Asset Management (including Real Estate & Principal Investment)								
Revenues	**636**	**565**	**543**	**540**	**619**	**510**	**550**	**494**
Operating Expenses and Dep.	-442	-390	-387	-356	-464	-381	-364	-338
Gross Operating Income	**194**	**175**	**156**	**184**	**155**	**128**	**186**	**156**
Cost of Risk	1	1	-2	1	6	-4	3	-1
Operating Income	**195**	**176**	**154**	**185**	**161**	**125**	**189**	**155**
Share of Earnings of Equity-Method Entities	29	11	18	16	28	19	13	12
Other Non Operating Items	0	0	-1	38	0	0	1	96
Pre-Tax Income	**224**	**187**	**171**	**239**	**189**	**144**	**203**	**262**
Cost/Income	**69.5%**	**69.0%**	**71.3%**	**65.9%**	**75.0%**	**74.8%**	**66.2%**	**68.4%**
Asset Under Management (€bn)	532	519	531	553	568	532	519	503
Allocated Equity (€bn, year to date)	1.5	1.5	1.5	1.5	1.3	1.3	1.3	1.2
RWA (€bn)	13.8	13.5	13.2	13.2	12.9	12.4	12.5	11.3

€m	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Corporate Center								
Revenues	**-249**	**-46**	**-50**	**66**	**-5**	**-10**	**79**	**243**
Operating Expenses and Dep.	-190	-199	-168	-511	-264	-178	-217	-244
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-188*	*-129*	*-110*	*-76*	*-82*	*-62*	*-71*	*-77*
Gross Operating Income	**-438**	**-245**	**-218**	**-445**	**-269**	**-187**	**-138**	**0**
Cost of Risk	59	-128	-63	-54	0	-38	-67	-54
Operating Income	**-379**	**-372**	**-281**	**-499**	**-269**	**-225**	**-205**	**-54**
Share of Earnings of Equity-Method Entities	-38	19	19	23	4	13	-20	20
Other Non Operating Items	51	-1	-66	-43	247	-61	298	292
Pre-Tax Income	**-366**	**-354**	**-328**	**-519**	**-18**	**-274**	**73**	**257**
Allocated Equity (€bn, year to date)	3.7	3.7	3.5	3.8	4.3	4.2	4.3	3.9
RWA (€bn)	37.1	27.9	28.3	22.1	28.7	33.4	32.4	35.2

COST OF RISK

BNP Paribas

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

	2019	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
Commercial, Personal Banking & Services[1]												
Loan outstandings as of the beg. of the quarter (€bn)	603.3	620.6	625.0	624.4	629.7	633.5	628.2	643.1	659.1	676.8	685.2	666.1
Cost of risk (€m)	2,922	4,212	668	694	639	597	2,598	401	645	730	676	2,452
Cost of risk (in annualised bp)	48	68	43	44	41	38	41	25	39	43	39	37
Commercial & Personal Banking in the Euro Zone[1]												
Loan outstandings as of the beg. of the quarter (€bn)	391.1	408.1	421.0	420.8	426.6	429.9	424.6	437.5	448.6	459.5	463.3	452.2
Cost of risk (€m)	883	1,268	281	249	288	211	1,030	198	187	230	105	719
Cost of risk (in annualised bp)	23	31	27	24	27	20	24	18	17	20	9	16
CPBF[1]												
Loan outstandings as of the beg. of the quarter (€bn)	190.4	202.2	212.5	212.9	215.7	214.7	214.0	218.3	221.0	226.7	228.2	223.5
Cost of risk (€m)	329	496	125	101	115	99	441	93	64	102	-21	237
Cost of risk (in annualised bp)	17	25	24	19	21	19	21	17	12	18	-4	11
BNL bc[1]												
Loan outstandings as of the beg. of the quarter (€bn)	77.2	76.6	78.9	77.5	78.2	80.5	78.8	81.5	79.1	80.3	80.5	80.3
Cost of risk (€m)	490	525	110	105	130	143	487	128	110	114	114	465
Cost of risk (in annualised bp)	64	69	56	54	67	71	62	63	55	57	57	58
CPBB[1]												
Loan outstandings as of the beg. of the quarter (€bn)	113.0	117.8	117.9	118.4	120.5	122.5	119.8	125.0	135.8	139.6	141.2	135.4
Cost of risk (€m)	55	230	47	45	36	-28	99	-17	16	17	20	36
Cost of risk (in annualised bp)	5	19	16	15	12	-9	8	-6	5	5	6	3

1. With Private Banking at 100%

	2019	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
Commercial & Personal Banking outside the Euro Zone[1]												
Loan outstandings as of the beg. of the quarter (€bn)	95.8	95.3	86.9	86.9	85.8	87.1	86.7	87.2	89.2	94.5	98.7	92.4
Cost of risk (€m)	547	759	32	67	-8	8	99	-154	78	104	86	114
Cost of risk (in annualised bp)	57	80	15	31	-4	4	11	-71	35	44	35	12
BancWest[1]												
Loan outstandings as of the beg. of the quarter (€bn)	55.1	55.8	49.8	51.1	49.0	49.3	49.8	50.6	52.5	56.6	61.2	55.2
Cost of risk (€m)	148	322	-7	8	-23	-24	-45	-194	30	49	76	-39
Cost of risk (in annualised bp)	27	58	-5	7	-19	-20	-9	-153	23	34	50	-7
Europe-Mediterranean[1]												
Loan outstandings as of the beg. of the quarter (€bn)	40.7	39.5	37.2	35.8	36.8	37.8	36.9	36.6	36.7	37.9	37.5	37.2
Cost of risk (€m)	399	437	39	58	15	32	144	39	48	55	10	153
Cost of risk (in annualised bp)	98	111	42	65	17	34	39	43	53	58	11	41
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	93.5	94.4	93.1	93.4	93.5	92.5	93.1	94.0	96.0	96.9	96.9	96.0
Cost of risk (€m)	1,354	1,997	321	344	303	346	1,314	315	309	336	413	1,373
Cost of risk (in annualised bp)	145	212	138	147	130	150	141	134	129	139	170	143
CIB - Global Banking												
Loan outstandings as of the beg. of the quarter (€bn)	145.6	164.4	144.7	154.0	153.1	156.5	152.1	163.0	169.5	178.7	188.9	175.0
Cost of risk (€m)	223	1,308	185	64	24	-72	201	-20	85	116	155	336
Cost of risk (in annualised bp)	15	80	51	17	6	-18	13	-5	20	26	33	19
Group[2]												
Loan outstandings as of the beg. of the quarter (€bn)	827.1	867.3	846.9	866.8	873.9	883.0	867.7	903.8	942.7	963.7	988.4	949.6
Cost of risk (€m)	3,203	5,717	896	813	706	510	2,925	456	789	947	773	2,965
Cost of risk (in annualised bp)	39	66	42	38	32	23	34	20	33	39	31	31

1. With Private Banking at 100% ; 2. Including cost of risk of market activities, Investment and Protection Services and Corporate Centre

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

Alternative Performance Measures	Definition	Reason for use
Operating division profit and loss account aggregates (revenues, 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, Türkiye and United States), 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"	Representative measure of the BNP Paribas Group's operating performance
Profit and loss account aggregates, excluding PEL/CEL effect (revenues, gross operating income, operating income, pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effect Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	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))
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 first quarter for the whole year, given in order to avoid any confusion compared to other quarters
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
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
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.
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
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 and in the United-States;
  - 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

VERY SOLID RESULTS DRIVEN BY THE STRENGTH OF BNP PARIBAS' MODEL 3
CORPORATE & INSTITUTIONAL BANKING (CIB) 8
COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS) 10
INVESTMENT & PROTECTION SERVICES (IPS) 18
CORPORATE CENTRE 20
FINANCIAL STRUCTURE 21
APPLICATION OF IFRS 5 – RECONCILIATION TABLES (UNAUDITED) 22
CONSOLIDATED PROFIT AND LOSS ACCOUNT 24
4Q22 – RESULTS BY CORE BUSINESSES 25
2022 – RESULTS BY CORE BUSINESSES 26
QUARTERLY SERIES 27
COST OF RISK 37
ALTERNATIVE PERFORMANCE MEASURES (APM) ARTICLE 223-1 OF THE AMF'S GENERAL REGULATION 38

Investor Relations & Financial Information

Chrystelle Renaud +33 (0)1 42 98 46 45
Raphaëlle Bouvier Flory +33(0)1 42 98 45 48
Lisa Bugat +33 (0)1 42 98 23 40
Didier Leblanc +33 (0)1 42 98 43 13
Patrice Ménard +33 (0)1 42 98 21 61
Olivier Parenty +33 (0)1 55 77 55 29

Debt Investor Relation Officer

Didier Leblanc +33 (0)1 42 98 43 13

E-mail: investor.relations@bnpparibas.com
https://invest.bnpparibas.com

BNP PARIBAS

The bank
for a changing
world

2022 FULL YEAR RESULTS

7 February 2023

BNP PARIBAS

The bank for a ch

Disclaimer

The figures included in this presentation are unaudited.

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

BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new informa should be recalled in this regard that the Supervisory Review and Evaluation Process is carried ort each year by the E which can modify each year its capital adequacy ratio requirements for BNP Paribas.

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from externa independently verified and no representation or warranty expressed or implied is made as to, and no reliance sho fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither BNP Paribas shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presen 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.

Photo credits (cover page): onlyyouqj; HBS; A_B_C; Adam (Adobe stock).

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

2022: Very solid results driven by the strength of BNP Paribas' model

Strong growth in revenues, supported by all divisions
- Very strong increase in **Corporate & Institutional Banking (+15.7%)**
- Strong growth in **Commercial, Personal Banking & Services[1] (+9.3%)**
- Increase in revenues in **Investment & Protection Services (+3.0%)**

Positive jaws effect
(+0.7 pt, +1.5 pt excluding the contribution to the Single Resolution Fund)

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

Very strong increase in net income[4]
(+19.0% vs. 2021 excluding exceptional items[5])

Return to shareholders of 60% applied to distributable income including the contribution of Bank of the West[7]

Revenu
Operating ex
(+7.6% excl.

(at constant

Revenu
Operating ex

Cost

Net in
+7

CET

I
Div

Share buyback programme totalling €5bn planned in 2023[10]
- **€4bn related to the sale of Bank of the West and €1bn as part of the ordinary distri**
- **Executed in two equivalent tranches (request submitted to the ECB for a first tran**

1. Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France); 2. Single Resolution Fund; 3. Cost of risk / customer loans outstand
4. Group share; 5. See slide 9; 6. CRD4; including IFRS9 transitional arrangements – See slide 16; 7. Subject to the approval of the General Meeti
8. Earnings per Share; 9. Subject to the approval of the General Meeting of 16 May 2023; 10. Subject to ECB authorisation; 11. €962m related to the ordinary distribution of 20

Sale of Bank of the West

Closing of the sale of Bank of the West to BMO Financial Group on 1 Februar

Total consideration of $16.3bn, or a P/TBV multiple of **1.72x**[1]

Net capital gain on
~€2.9bn booked in

Release of Common Equity Tier 1 (CET1) capital from the sale
~€11.6bn (~170 bps) in 1Q23

Strengthening the diversified & integrated model

Gradual and disciplined redeployment of **~€7.6bn, or (~110 bps)**

- Acceleration in organic growth
- Targeted investments (technologies & innovative and sustainable business models)
- Bolt-on acquisitions in value-added businesses

Compensation of dilution re

Share buyback programmes: **€4**
2023, or (~60 bps)[3]

- 1st tranche of €1.5bn[4] (reque
ECB)
- 2nd tranche of €2.5bn planne

1. Tangible book value as at 30.09.21; 2. Booking in non-operating exceptional iter
3. €4.04bn - upon customary condition precedents, including ECB authorisations; 4. Request submitted to the ECB for €1.54bn together with €962m related to the

GTS 2025 Plan

Strategic pillars reaffirmed, ambitions revised upward

Additional growth potential supporting a trajectory revised upwar

Additional growth with the redeployment of capital released by the sale of Bank of the West (~€7.6bn, or ~110 bps of CET1[1])

Combined with the positive in interest rates i

~+€3.0bn (C/I ~60% and ROTE[4] ~12%) of additional revenues by 2025 compared to the initial assumptions of the GTS 2025 plan

>+€2.0bn (~80% benefiting of additional revenues by 2025 c initial assumptions of the GTS 20

Ambitions revised upward

Disciplined gro

Net income[2]: CAGR 22-25 >+9%

EPS[3]: CAGR 22-25 >+12%, or 40% over the period

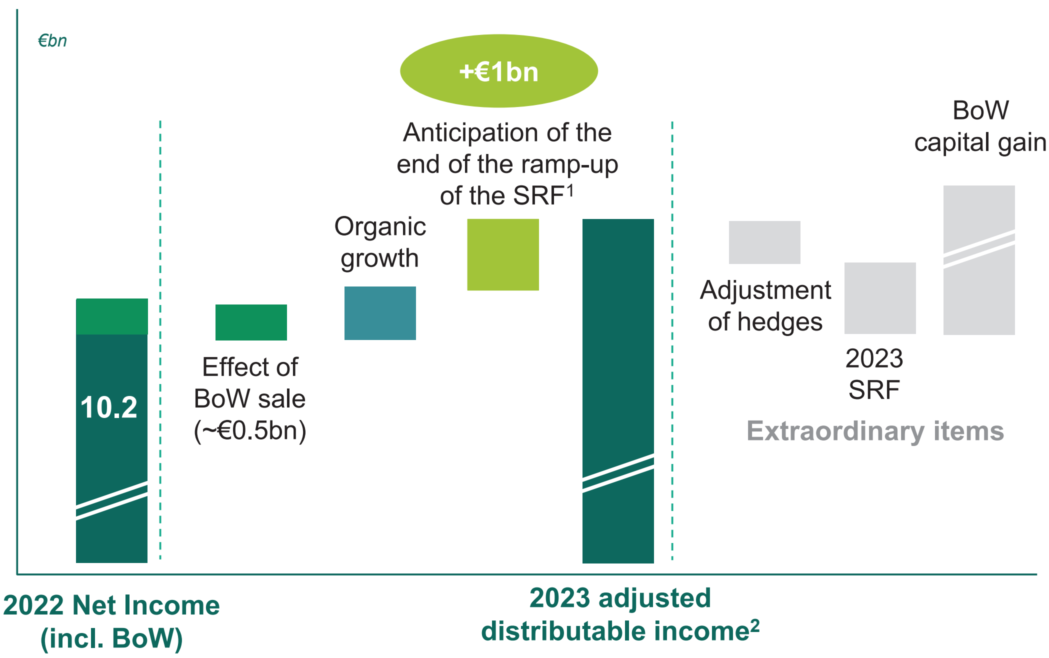
ROTE[4] 2025: ~12%

Positive jaws effect every y > 2 pts on average[5]

1. After the share buyback programmes related to the sale of Bank of the West; 2. C
4. Return on tangible equity; 5. CAGR 22-25 Revenues minus CAGR 22-25 Operating expenses, excluding the positive impact of the change in

A unique positioning

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



Upward adju
distributable

Return to sha
based on
distribut

Extraordinary i
2023 distributab
Adjustment of he
changes in terms
by the ECB in 4Q
Capital gain relat
of the West[4]

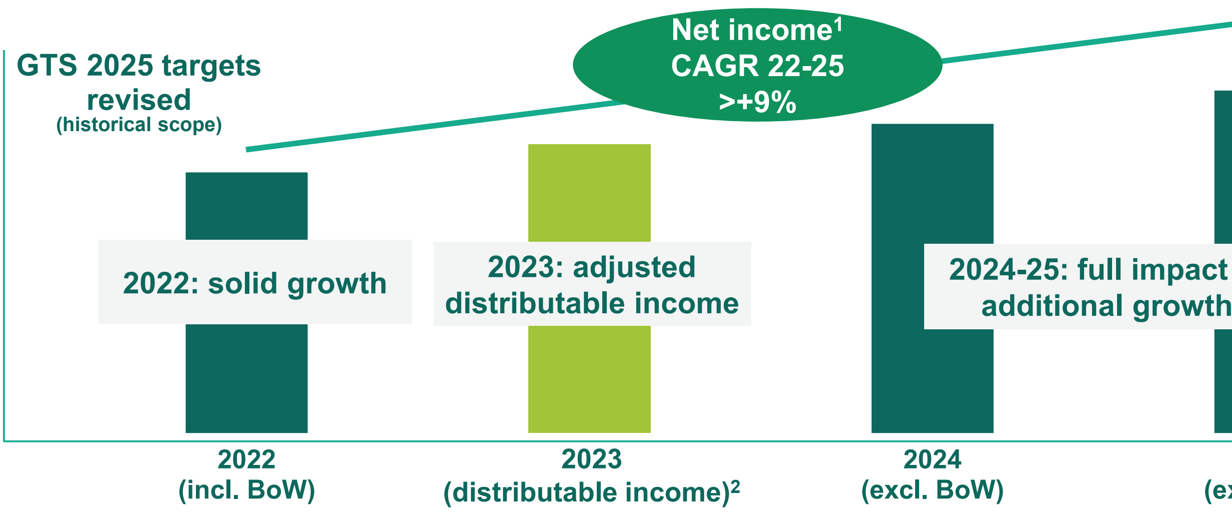
➔ **Strong increase in 2023 distributable income, as per the objective (CAGR 2**

➔ **Growth in 2023 EPS boosted by share buyback programmes (€5bn plannec therefore anticipated higher than the objective (CAGR 22-25 >+12%)**

1. Single Resolution Fund: 2.Note: Illustration of the distributable income before taking into account the remuneration net of tax of Undated S
3. Booked in 1H23 under Corporate Centre revenues; 4. See slic

GTS 2025 Plan targets raised

Strong and steady growth in distributable income



Strong and steady growth in EPS[3] sustained by the execution of share buybacks each year[4]

EPS[3] growth target stepped up:
CAGR 22-25: >+12% or ~+40% over the period

1. Group share; 2. Adjusted distributable income; see slide 6; 3. Earnings per share; 4. Upon customary condition prece

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

4Q22 DETAILED RESULTS

APPENDICES

Main exceptional items – 2022

Very negative level in 2022

Exceptional items	2022
Operating expenses	
• Restructuring costs and adaptation costs (*Corporate Centre*)	-€188
• IT reinforcement costs *(Corporate Centre)*	-€314
Total exceptional operating expenses	***-€502***
Cost of risk	
• Impact of the “Act on assistance to borrowers” in Poland (*Corporate Centre)*	-€204
Total exceptional cost of risk	***-€204***
Other non-operating items	
• Badwill (bpost bank) (*Corporate Centre)*	+€244
• Capital gain on the sale of a stake (*Corporate Centre*)	+€204
• Impairment (Ukrsibbank) (Corporate Centre*)*	-€159
• Reclassification to profit-and-loss of exchange differences[1] (Ukrsibbank) (*Corporate Centre*)	-€274
• Capital gain on the sale of buildings (*Corporate Centre)*	
• Capital gain on the sale of Allfunds shares[2] (*Corporate Centre*)	
• Goodwill impairments (*Corporate Centre*)	
• Capital gain on the sale of a BNP Paribas Asset Management stake in a JV (*Wealth and Asset Management*)	
Total exceptional other non-operating items	***+€15***
Total exceptional items (pre-tax)	**-€691**
Total exceptional items (after tax)[3]	**-€521**

Taxes and contributions based on the application of IFRIC 21 “Taxes”[4] | **-€1,914**

1. Previously recorded in Consolidated Equity; 2. Disposal of 8.69% stake in Allfunds: 3. Group share; 4. Including the contr

2022 – Consolidated Group

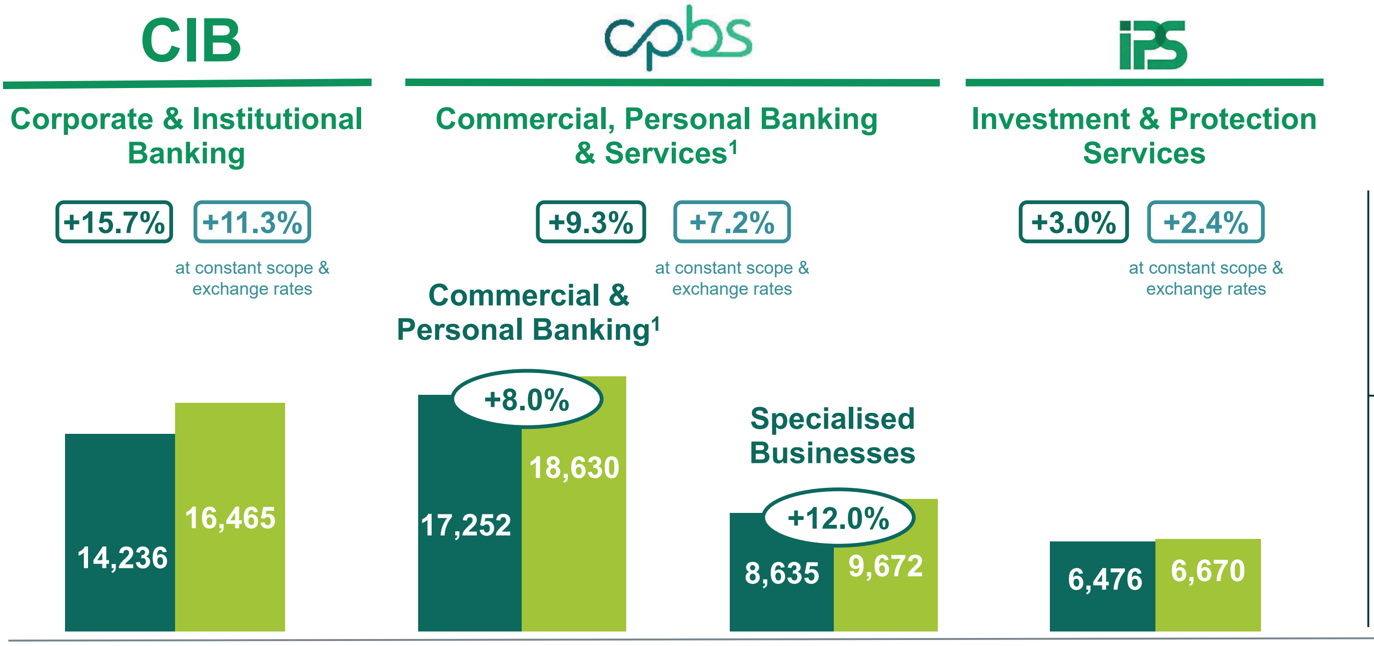
Very solid results, strong growth and positive jaws effect

	2022	2021	2022 vs. 2021	2022 vs. 2021 At constant scope exchange rates
Revenues	**€50,419m**	**€46,235m**	**+9.0%**	**+6.6%**
Operating expenses	-€33,702m	-€31,111m	+8.3%	+5.3%
Gross operating income	**€16,717m**	**€15,124m**	**+10.5%**	**+9.3%**
Cost of risk	-€2,965m	-€2,925m	+1.4%	-7.6%
Operating income	**€13,752m**	**€12,199m**	**+12.7%**	**+13.4%**
Non-operating items	€698m	€1,438m	-51.5%	na
Pre-tax income	**€14,450m**	**€13,637m**	**+6.0%**	**+9.6%**
Net income, Group share	**€10,196m**	**€9,488m**	**+7.5%**	
Net income, Group share excluding exceptional items[1]	**€10,718m**	**€9,009m**	**+19.0%**	

Return on tangible equity (ROTE)[2]: 10.2%

1. See slide 9; 2. Not revaluated,

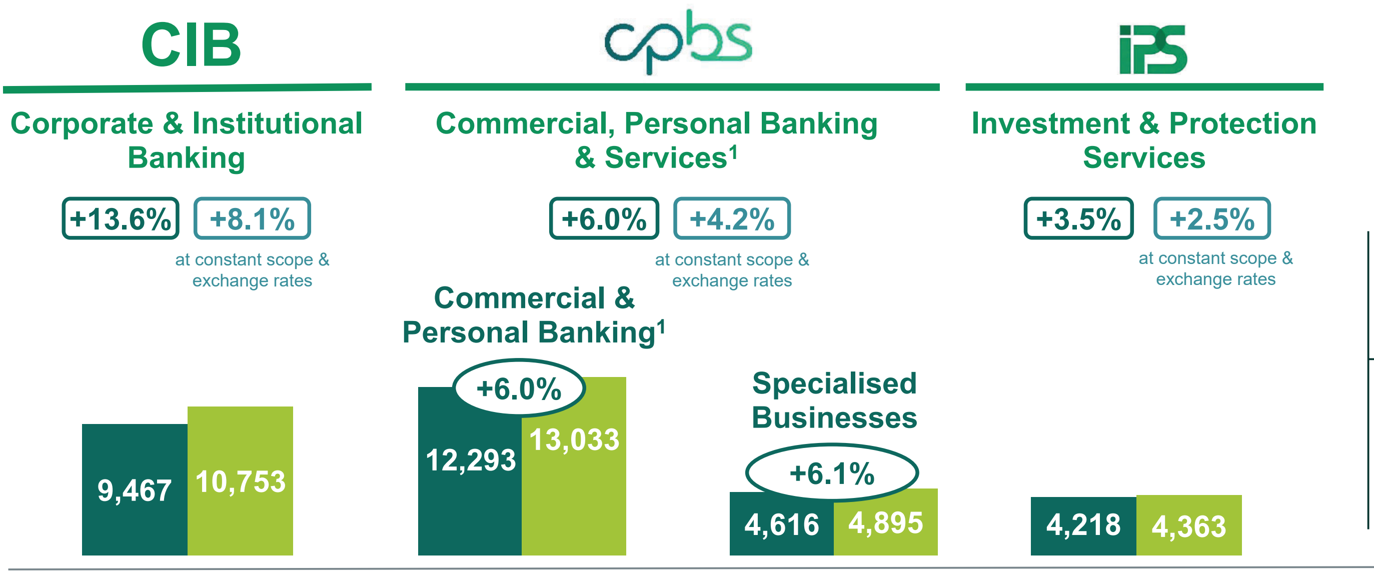
2022 – Revenues
Revenue growth in all divisions



- **CIB:** very strong increase driven by the very good performance at Global Markets and Secu
in Global Banking in an unfavourable market
- **CPBS:** strong growth in Commercial & Personal Banking driven by the strong increase in n
the rise in fees – very strong rise in revenues in the Specialised Businesses (Arval in particu
- **IPS:** increase in an unfavourable market context, sustained in particular by the strong increa

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

2022 – Operating expenses
Positive jaws effects



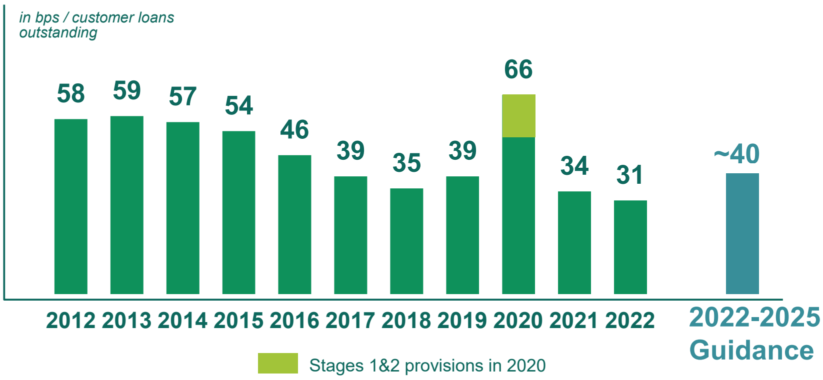
- **CIB:** support for business growth and change of scope and exchange rates effect – positive
- **CPBS:** increase in operating expenses with the growth in business activity and scope imp Personal Banking and Specialised Businesses – very positive jaws effect (+3.3 pts)
- **IPS:** increase in operating expenses driven in particular by business development and targ effect ~0 pt (at constant scope and exchange rates)

1. Including 100% of Private Bank

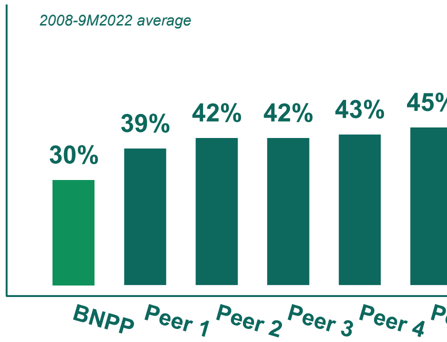
Cost of risk – 2022

Group

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



Prudent approach: Co among the lowest i



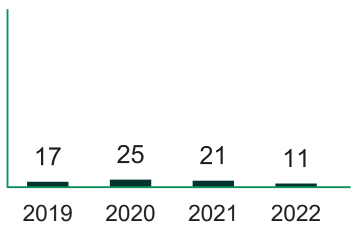
- Cost of risk: €2,965m (+€40m vs. 2021)
- Cost of risk at a low level
- Provisions on non-performing loans (stage 3) at a low level
- Provision of €463m on performing loans (stages 1 & 2) related particularly to the indirect effects Ukraine, higher inflation and interest rates, partly offset by releases of provisions related to the p and changes in method[2] (-€251m in 4Q22)
- Reminder: Impact in 3Q22 of the “Act on assistance to borrowers” in Poland (+€204m)

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

Cost of risk – 2022 (1/2)

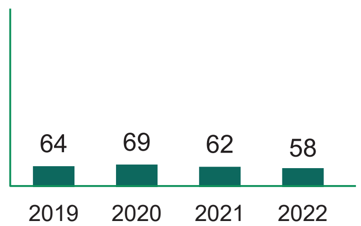
Cost of risk / Customer loans outstanding at the beginning of the period (in bps)

CPBF[1]



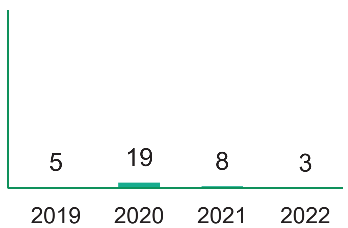
- €237m (-€204m vs. 2021)
- Decrease of cost of risk on non-performing loans[2]
- Strong release of provisions (stages 1 & 2) due to a change in method in 4Q22 (-€163m)[3]

BNL bc[1]



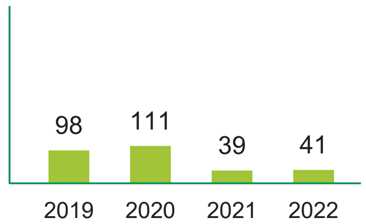
- €465m (-€22m vs. 2021)
- Low cost of risk with a decrease in provisions on non-performing loans[2]
- <u>2021 Reminder:</u> Release of provisions (stages 1 & 2)

CPBB[1]



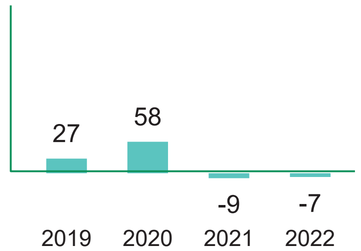
- €36m (-€63m vs. 2021)
- Very low cost of risk with a decrease in provisions on non-performing loans[2]

Europe-Mediterranean[1]



- €1
- Lo
de
no

BancWest[1]



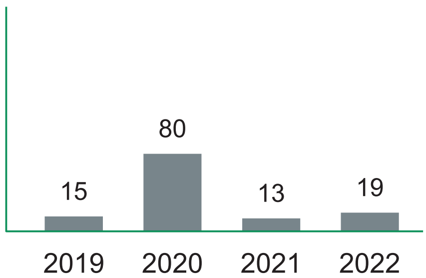
- -€3
- Re
(st
in

1. Including 100% of Private Banking; 2. Stage 3; 3. To

Cost of risk – 2022 (2/2)

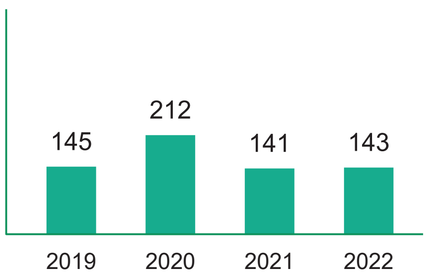
Cost of risk / Customer loans outstanding at the beginning of the period (in bps)

CIB – Global Banking



- €336m (+€136m vs. 2021)
- Cost of risk at a low level
- Decrease of cost of risk on non-perforr
- Provisions on performing loans (stages
- <u>Reminder</u>: release of provisions on per
loans in 2021

Personal Finance



- €1,373m (+€59m vs. 2021)
- Cost of risk at a low level
- Decrease in cost of risk on non-performi
- <u>Reminder</u>: release of provisions (stages
2021

2022 – A solid financial structure

CET1 ratio: 12.3%[1] as at 31.12.22 (+20 bps vs. 30.09.22)

- 4Q22 results after taking into account a 60% pay-out ratio (including the 2022 contribution of BancWest), net of changes in risk-weighted assets: +20 bps
- Overall limited impact of other effects on the ratio

Reminder: impacts since 31.12.21

- 2022 results after taking into account a 60% pay-out ratio net of organic growth in risk-weighted assets: +30 bps
- Effect of the acceleration in growth: -20 bps
- Impact on Other Comprehensive Income (OCI) of market prices: -40 bps
- Impacts from the updating of models and regulations[2]: -30 bps

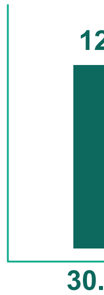
Leverage ratio[3]: 4.4% as at 31.12.22

Perspectives:

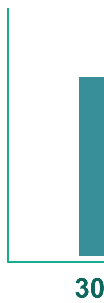
- Impact on the CET1 ratio of the closing of the Bank of the West sale: ~+170 bps as at 01.02.23
- Impact on the leverage ratio of the closing of the Bank of the West sale: ~+40 bps as at 01.02.23
- Impact of the 1st €2.5bn share buyback tranche on the CET1 ratio: ~-20 bps as soon as ECB approval is obtained
- Impact of the application of IFRS17 on the CET1 ratio: ~-10 bps

Liquidity Coverage Ratio: 129% as at 31.12.22

CET1



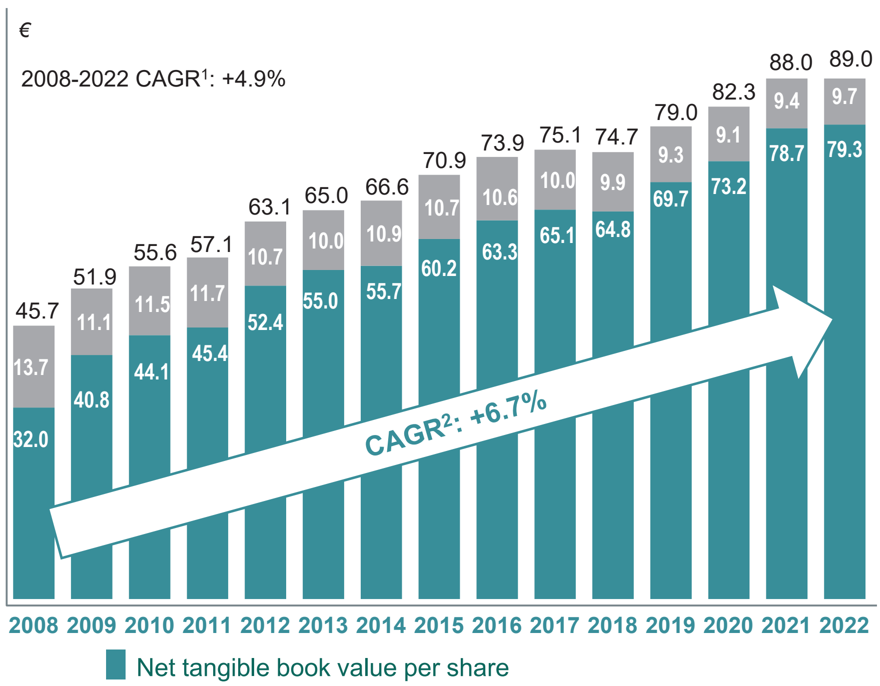
Liqu
Room
terms



1. CRD4; including IFRS9 transitional arrangements; see slide 95; 2. In particular IRB Repair and application of the new regulation on currency risk in structural positions and including the e
3. Calculated in accordance with Regulation (EU) 2019/876; 4. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US stan

Continuous and strong value creation throughout the cycle

Steady increase in tangible equity per share: €79.3



Ordinary distribution: 60%

- Taking the Bank of the W account
- Dividend: €3.90 per share pa distributable income)
- Share buyback programme: €9 distributable income) (request

Extraordinary dist related to the sale of Ba

- Share buyback programmes: 2023[5]
- 1[st] tranche of €1.54bn[4] (req ECB)
- Launch of a 2[nd] tranche of €2.5

€5bn in share buyback planned for 2

Request submitted to for a 1[st] tranche of

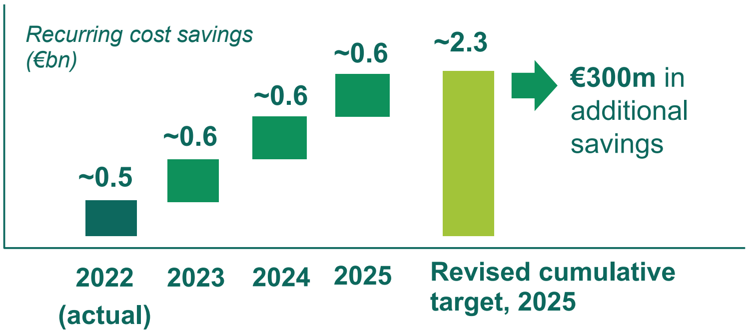
1. Of net book value per share; 2. Of net tangible book value per share for the 2008-2022 period; 3. Subject to the approval of the General Meeting of 16 May 2023, detached on 2 4. Pending ECB authorisation; 5. Upon customary condition precedents, including ECB authorisations; 6. €962m related to the ordinary distribution of 2022 income and €1,5

Robust operational performance and disciplined expansion at the heart o

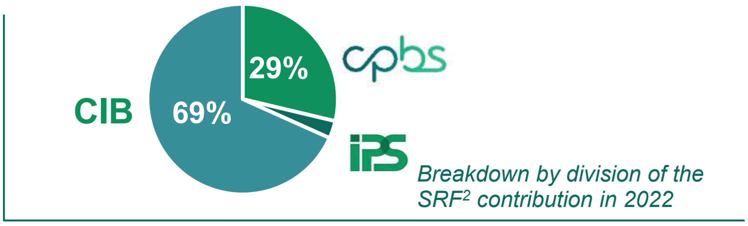
2022–2025 objective:
Positive jaws effect each year
>+2pts on average[1]

Solid levers supporting operatio growth at marginal cost in an i

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



End of the ramp-up of the SRF[2]: -€1bn in operating expenses between 2023 and 2024[3]



Breakdown by division of the SRF[2] contribution in 2022

Industrialised platforms & pooled resources

Development c shared service c technical platforr
2025 target: +25% resources in the m
Outsourcing & p partners (banks started in 2022)
Ongoing effort t customer journey

New ways of working, new uses & space optimisation

Optimisation of pr
Buildings combinin
Minimising the locations
New ways of worki
2025 target: mutu <0.75 (>1 in 2021)

Cost discipline, particularly in external costs

Rigorous discipli spending in an in
Proactive manage
Action plan con demand and on pr

1. CAGR 22-25 Revenues minus CAGR 22-25 Operating expenses, excluding the positive impact of the change in accounting standards, see slide
3. Stabilisation of similar contributions to local banking taxes estimated at €200m annually, effective 2024; 4. Including external assistants; 5. Mutualisation ratio: num

Technology at the heart of the GTS 2025 plan

A global strategy supporting major achievements by 2025

Secured use of cloud technology	**IT upgrades:** enhanced stability & security, decrease in time-to-market and reduction of costs	**>30% of the information syster Group's clouds**, o/w ~10% on th 2025 target: >60%, >30% on the **>13K employees certified throu**
Accelerated convergence of technological platforms	**Facilitation of value creation by sharing IT assets via** an internal digital self-service **marketplace**	Available since December 2021 **~300 IT products available**, >50 downloads as at end-2022
Broad roll-out of APIsation	**Widespread adoption of APIsation through a Group platform:** interoperability & rationalisation of information systems	**+660 APIs available**, ~620m trar (>2025 target) **Nb of API x3** vs. the target set a
Extended use of AI, data and robotics	**Accelerated deployment of AI-related operational use cases by leveraging all in-house solutions**	**~670 AI use cases** rolled out in 2 2021) 2025 target: ~1000 use cases Two Group data science platform Group clouds

An operating model providing standardised IT services and platforms, pooled and interoperab

Sustainable finance
Group mobilisation and external recognition

Mobilised alongside clients to support them in the transition towards a sustainabl align portfolios with the commitment to carbon neutrality

Sustainable loans to Corporates, Institutionals & Individuals *dedicated to sustainable projects*[1] — **€87bn at end-2022** — **2025 ta**

Sustainable bonds *issued for BNP Paribas clients between 2022 & 2025*[2] — **€32bn at end-2022** — **2025 ta**

Assets under management in SFDR Article 8 and 9 funds *in 2025*[3] — **€223bn at end-2022** — **2025 t**

Amount of support *enabling clients* to **transition to a low-carbon economy**[4] — **€44bn at end-2022** — **2025 ta**

N°1 worldwide[5] in green bonds with $19.5bn

N°3 worldwide[5] in sustainability-linked loans with $17.9bn

EUROMONEY AWARDS FOR EXCELLENCE 2022 GLOBAL BEST BANK FOR SUSTAINABLE FINANCE

World's top bank in sustainable finance in 2022

ShareAction

2022 European le combatting climate protecting biodiver

Environmental Finance COMPANY Awards 2022 Winner Net zero progression of the year – EMEA

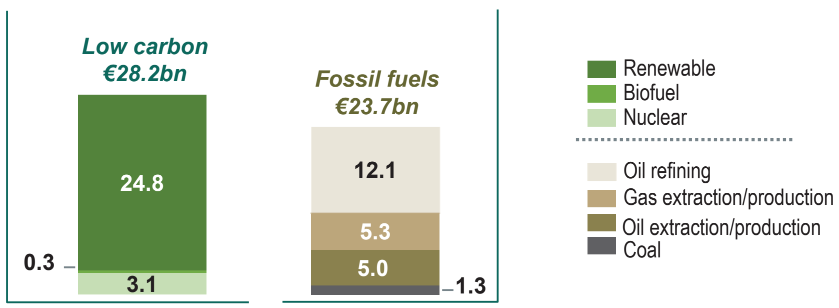
Prize for the yea Zero progress in Middle East, Afric

1. Amount of sustainable loans related to environmental or social issues granted by BNP Paribas to its clients; 2. 2022-2025 cumulative amount of all types of sustainable bor of bookrunners); 3. BNP Paribas Asset Management open-ended funds distributed in Europe and classified Article 8 or 9 under SFDR; 4. Green loans, green bonds, technologies, such as renewable energies, green hydrogen, etc.; 5. Source: Bloomber

A new acceleration in financing the energy transition[1]

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

Financing of energy production[1]:



Source: Loans outstanding in billions of euros as at 30 September 2022

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

A new phase of rapid accel the production of low-car reducing financing fo

Objectives for 2030

- **€40bn in financing outsta production of low-carbon** renewables
- **Less than €1bn in financi oil extraction and product** compared to the current lev
- **+30% reduction in financi gas extraction and produ**

Objectif 2030: 80% of f outstandings in energy be for low-carbon ener

A reinforced Internal Control Set-up

- **An even more solid control and compliance set-up and ongoing efforts in inserting a rein compliance culture into daily operations**
  - **Ongoing improvement of the operating model for combating money laundering financing:**
    - A standards-based, risk-adjusted approach, with a risk management set-up shared between b Compliance (know-your-client, reviewing unusual transactions, etc.)
    - Reinforced Group-level steering with regular reporting to monitoring and supervisory bodies
  - **Ongoing reinforcement of set-up for complying with international financial sanctions:**
    - Thorough and diligent implementation of measures necessary for enforcing international sanctio have been published
    - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and co of the surveillance perimeter
    - Continuous optimisation of cross-border transaction filtering tools and screening of relationship c
  - **Ongoing improvement of the anti-corruption framework with increased integration i operational processes**
  - **Intensified on-line training programme:** compulsory programmes for all employees on (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing), on combating co clients' interests, market integrity, and all topics dealt with in the Group's Code of Conduct.
  - **Ongoing missions of the General Inspection dedicated to insuring financial security generating USD flows.** These successive missions have been conducted since the start of 2015 month cycles. The first four cycles achieved a steady improvement in processing and audit mechanis was begun in 2Q21 and proceeded at a good pace despite public health constraints. It achieved resu of previous cycles and was completed in July 2022. A sixth cycle was launched at the same frequ completed in December 2023.
- **The remediation plan agreed as part of the June 2014 comprehensive settlement with the is now mostly completed**

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

4Q22 DETAILED RESULTS

APPENDICES

Corporate & Institutional Banking – 2022

Very good level of results sustained by strong client activity

Good business drive, leveraging a diversified and integrated model

- **Financing:** a good performance amidst decreasing primary markets (syndicated loans, bonds and equities)
- **Markets:** strong client demand on rates and foreign exchange markets, emerging markets and for commodity derivatives; a good level of demand in equities
- **Securities Services:** strong business drive and continued high level of transactions

Confirmation of leadership positions

- **#1 in EMEA** in **syndicated loans** and **bond issues** as well as in **Transaction Banking** (cash management and trade finance)
- **Leadership** positions on **multi-dealer electronic platforms**

Revenues: €16,465m (+15.7% vs. 2021)

- +11.3% at constant scope and exchange rates
- Increases in all three businesses
- Very good performance of Global Banking in an unfavourable context (+2.6%)
- Very strong rise at Global Markets (+27.0%)
- Solid increase at Securities Services (+11.0%)

Operating expenses: €10,753m (+13.6% vs. 2021)

- Positive jaws effect (+2.1 pts)
- Increase driven by business development and exchange rate effects
- +8.1% at constant scope and exchange rates

CIB wit
in EME

Strong

Pre-tax i
(+16.0%

1. Source: Coalition Greenwich 3Q22 Competitor Analytics YTD. Ranking based on Coalition Greenwich Index banks and on BNP Paribas product scope

CIB – Global Banking – 2022

Very good business drive in an unfavourable context

Good level of activity sustained by the diversified model, with a very strong rebound in 4Q22

- Good resilience on global syndicated loan, bond and equity markets down by 17%[1] vs. 2021
- **Transaction Banking:** strong increase in activity in all three regions
- **Loans** (€188bn in 4Q22, +10.5% vs. 4Q21[2]): sustained increase in loans outstanding
- **Deposits** (€219bn in 4Q22, +11.9% vs. 4Q21[2]): strong growth in deposits

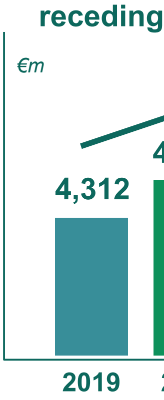
Confirmation of leadership positions in EMEA

- Leader in Transaction Banking (trade finance and cash management)[3] with large corporate clients in Europe
- Consolidated leadership positions, particularly in syndicated loans and bond issues in EMEA[4]
- Leader in green bonds globally[5]

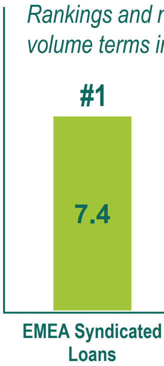
Revenues: €5,218m
(+2.6% vs. 2021)

- Very resilient performance by Capital Markets in EMEA (-12.5%) in an unfavourable market context (-17% vs. 2021[1])
- Very strong increase in Transaction Banking (+30.0%), particularly in cash management
- Strong growth in the Asia-Pacific region
- Increase in M&A, especially in EMEA

Increase
receding



Acknowl



1. Source: Dealogic, volume of syndicated loans, bonds and equity issuances globally and in EMEA as at 31.12.22; 2. Average outstandings, change at
3. Source: CoalitionGreenwich Share Leader 2022 Europe Large Corporate Trade Finance, 2022 Europe Large Corporate C
4. Bookrunner market share in volume 2022 – source: Dealogic as at 31.12.22; 5. Source: Bloomberg as at 31.12.22 – book

CIB – Global Markets – 2022

Very strong increase in revenues sustained by solid demand

Very robust client activity on the whole

- **Fixed income, currencies & commodities:** very strong client demand, driven in particular by reallocation and hedging needs in rates and foreign exchange products, emerging markets and commodity derivatives
- **Equity markets:** sustained level of activity in derivatives, good level of activity of prime services
- **Primary bond markets:** #1 in euro-denominated bond issuance led globally on a decreasing market[1]; #1 worldwide in green bonds issuance[2]

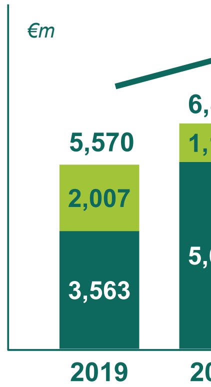
Ongoing digitalisation

- Consolidation of leadership positions in **multi-dealer electronic platforms**
- **An enriched offering:** agreement to acquire[3] **Kantox**, a platform for automation of currency risk management for corporates

Revenues: €8,660m
(+27.0% vs. 2021)

- FICC (+32.6%): very good performance in rates, foreign exchange, emerging markets and commodity derivatives; context less favourable on the primary and credit markets
- Equity & Prime Services (+19.3%): good level of client activity, particularly in equity derivatives, and a good level of contribution from prime services

Strong grow



Ranking on
electronic pl

Forex market
Rates market
Credit market
Equity derivative

1. Source: Dealogic as at 31.12.22; bookrunner in volume; 2. Source: Bloomberg as at 31.12.22, bookrunner in volume; 3. In partnership with CPBS; subject to regulatory app
5. Source: Bloomberg and Tradeweb, 2022; 6. Source: Bloomberg, 2022; 7. In market share in 2022; source: aggregated volumes (i) reported by the exchan

CIB – Securities Services – 2022

Strong increase in revenues

Very good business drive supported by a diversified model

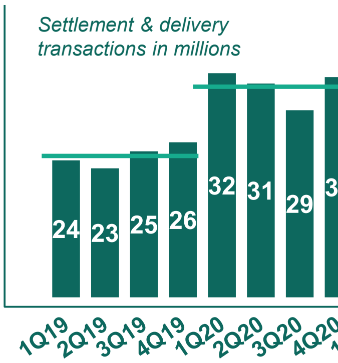
- Sustained sales & marketing development, in particular with new mandates in Europe; start-up of a partnership with ARCA Fondi SGR in Italy in 4Q22
- Very good momentum in private capital and in Asia-Pacific
- Good resilience of average assets (-3.0% vs. 2021) on an unfavourable market
- Increase in transaction volumes: +8.6% vs. 2021

Continued transformation of the operating model

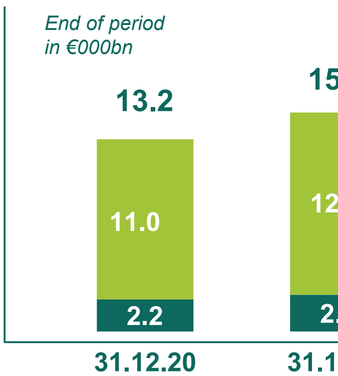
- Merger with BNP Paribas SA effective as at 01.10.22: strengthened operational integration and enhanced client experience
- Contribution of issuer service activities in France within the Uptevia entity as at 01.01.23

Revenues: €2,587m (+11.0% vs. 2021)
• Strong increase in transaction fees and favourable impact of the interest-rate environment

Transaction volume



Assets under custo
and under administ



GTS 2025 – Corporate & Institutional Banking – 2022

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

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

A broad and expanded offering of products & services

An approach focusing on an overall, long-term relationship in all environments

Strategic proximity strengthened by leadership positions in processing transactional flows

Institutionals: leader in multi-dealer electronic platforms[1]

Corporates: European leader in transaction banking[2]

Origination and distribution platforms with proven efficiency

#1 worldwide in bond issuance in euros[3]

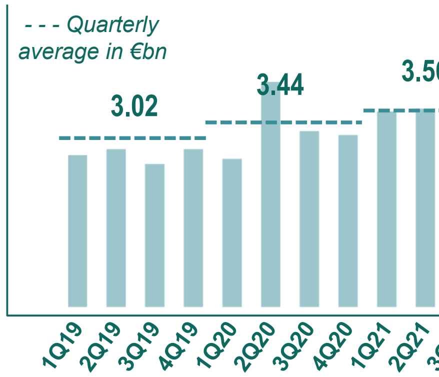
Uniquely positioned to addres economy and its transformation

Regular market share gains

+14 bps increase in global market s

Growth potential and heightened and peaks in volatility

Growth in CIB revenues



An integrated platform generating a solid performance in all environ

1. See slide 26 for detailed rankings; 2. Source: CoalitionGreenwich Share Leader 2022 Europe Large Corporate Trade Finance, 2022 Europe Large Corporate
3. Source: bookrunner rankings in volume, 2022, source: Dealogic as at 31.12.2022; 4. Source: BNP Paribas FY21 and 9M22 global CIB revenues (as published), Coalition Greenwich 3Q22
historical FX

GTS 2025 – Corporate & Institutional Banking – 2022

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

Pursue & deepen structural levers

Step up with specific

Operating model and efficiency

- IT platforms & industrialisation
- Smart sourcing & pooling
- New ways of working

- Merger of Securities Services with BNP Paribas SA (01.10.22)
- Contribution of issuer service activities in France within Uptevia (01.01.23)

A solid equity franchise

- A comprehen
integrated of
- Acceleration
Private Capit

- Successful integration of Prime B
Execution and of Exane, #1 in Eu
- Strengthening in key sectors (tec
enhanced visibility in M&A

Full potential of the integrated model

- Global rollout of the Capital Markets platform
- Strengthened cooperation with CPBS and IPS

- Global governance to accelerate development
- 19%[1] increase in cross-selling revenues

Interregional acceleration

- A go-to partn
- Global flow b
Paribas clien

- 34%[3] increase in interregional rev
- Platforms rolled out worldwide

#1 go-to partner for ESG transition

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

- Creation of the Low Transition Ca
bankers, 100% dedicated, a netw
- World leader in green bonds in 20
- ~€28bn in financing of low-carbo
trend that is accelerating

1. Cross-selling revenues generated by clients (business groups) of a CIB business line within another business
2. Source: Institutional Investor 2022 – in 2022 for the sixth consecutive year; 3. In multinational companies, 9M22 vs. 9M21; 4. Source: Bloomberg as at 31.12

GTS 2025 – Corporate & Institutional Banking

Plan's financial targets revised upward

Plan targets revised upward

Consolidation of the strong performance of 2022
and continued disciplined and above-market revenue growth

Global Markets

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

Global Banking

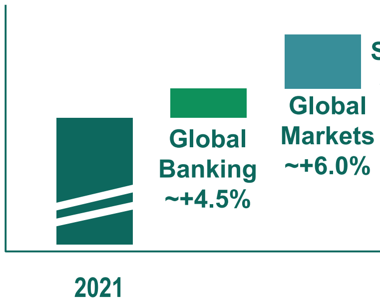
- Market share gains in a context of recovery of the primary markets
- Expansion of volumes and franchises sustained by the business line's favourable positioning (financing and capital markets, sustainable finance and Transaction Banking)

Securities Services

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

2025 targe

Revenues: CAGR 21-25 >



Average jaws effect 2021

- Objective raised of cumu
savings: >€750m by 202
- Lower operating expens
contribution to the SRF:

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

Commercial, Personal Banking & Services – 2022

Very strong increase in results and very positive jaws effect

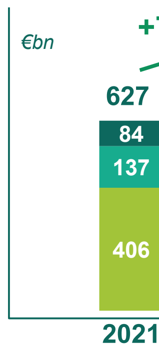
Very good business drive

- **Loans:** +7.0% vs. 2021, good growth in all businesses, increase in loans to individuals and corporates
- **Deposits:** +6.6% vs. 2021, strong increase across all customer segments
- **Private Banking:** very strong net asset inflows (€10.7bn)

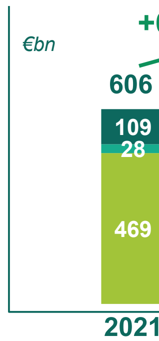
Ongoing digitalisation

- **~294 million monthly connexions** to the mobile apps[1] (+14.1% vs. 2021)
- **Increase in customer acquisitions with Hello bank![2]:** 3.3 million customers as of 31.12.22 (+6% vs. 31.12.21) and **fast pace of account openings at Nickel** (~53,000 per month[3])
- **Digital offering enriched in partnership with fintechs:** an automated foreign-exchange risk management platform for corporates, a cash-flow forecast solution, and development of beyond-banking services

Loans



Deposit



Revenues[4]: €28,301m (+9.3% vs. 2021)

- Very good performance of Commercial & Personal Banking (+8.0%), driven by the very strong increase in net interest income and by the increase in fees
- Very strong growth at Specialised Businesses (+12.0%)

Operating expenses[4]: €17,928m (+6.0% vs. 2021)

- +4.2% at constant scope and exchange rates
- Positive jaws effect (+3.3 pts)

Pre-tax income
(+24.1% vs. 20

1. Scope: individual, professional and Private Banking customers of Commercial & Personal Banking and of digital banks, Nickel and Personal Fir
3. On average in 2022 in all countries; 4. Including 100% of Private Banking, including PEL/CEL effects; 5. Including 2/3 of Private

CPBS – Commercial & Personal Banking in France – 2022

Strong increase in results

Sustained growth in activity

- **Loans:** +4.8% vs. 2021, increase across all customer segments, greater selectivity in mortgage loans
- **Deposits:** +4.8% vs. 2021, increase across all customer segments, low relative exposure to regulated savings
- **Off-balance sheet savings:** -3.8% vs. 31.12.21, in an unfavourable market environment
- **Private Banking:** very strong net asset inflows (€6.2bn, +47.7% vs. 2021), external client acquisitions and synergies with entrepreneurs

Accelerated development in corporate client segment

- **Expanded investment banking capabilities dedicated to SMEs and mid-caps,** development of equity capital operations: 17 mandates in 2022 (x2 vs. 2021)
- **Strong increase in cash management and trade finance** fees (+10.2% vs. 2021)

Innovation and rollout of service models

- Mobile apps for retail customers recognised as **the most innovative** in France[1]
- Rollout of an offering dedicated to **Mass affluent clients** (130,000 paying subscriptions in 2022)

Revenues[2]: €6,680m (+6.6% vs. 2021)	**Operating expenses[2]: €4,698m (+3.1% vs. 2021)**
• Net interest income: +4.9%, driven by a favourable environment and the contribution of specialised subsidiaries • Fees: +8.5%, up across all customer segments	• Very positive jaws effect (+3.5 pts) • Support for growth and ongoing impact of cost-savings measures

Loa

Fe

Pre-tax in (+36.5% v

1. Mobile apps of Hello bank! and Mes comptes BNP Paribas ranked n°1 in online banking and traditional banking categor
2. Including 100% of Private Banking including PEL/CEL effects (+€46m in 2022, +€29m in 2021); 3. Including 2/3 of Private

CPBS – BNL banca commerciale – 2022

Ongoing impact of the transformation of the operating model

Good business drive

- **Loans:** +2.1% vs. 2021, 4.1% increase on the perimeter excluding non-performing loans, driven by mortgage loans and an increase in factoring
- **Deposits:** +8.5% vs. 2021, steep increase in all customer segments, particularly corporates
- **Off-balance sheet savings:** -8.6% vs. 31.12.21, in an unfavourable market environment

Optimisation of the operating model and variabilisation of costs: outsourcing certain IT activities and back-office processes implemented in 2Q22: total transfer of 803 FTEs

Customer satisfaction: level of recommendation above the Italian market average and n°1 traditional bank in Italy in 2022[1]

De

Co
in

Revenues[2]: €2,634m (-1.7% vs. 2021)
• -0.1% at constant scope[3] • Net interest income: -1.3%, positive impact of the interest-rate environment on deposits offset by the gradual adjustment in loan margins • Fees: -2.2%, +1.5% at constant scope[3], increase in banking fees, particularly in corporate clients and decrease in financial fees

Operating expenses[2]: €1,735m (-2.5% vs. 2021)
• -0.5% at constant scope[3] • Impact of the transformation of the operating model and adaptation measures (“*Quota 100*” retirement plan) • Positive jaws effect (+0.8 pt)

Pre-tax in (+8.8% vs
• +10.6% a • Decreas

1. Survey conducted by an independent market study firm; 2.Including 100% of Private Banking; 3. Business divestment effective 02.01.2

CPBS – Commercial & Personal Banking in Belgium – 2022
Sustained business drive

Growth in activity in support of the economy

- **Loans[1]:** +14.8% vs. 2021 (+7.5% at constant scope and exchange rates[2]), very strong growth in loans to individuals, contribution from bpost bank (+€8.4bn), and strong increase in corporate loans (+12.7%)
- **Deposits[1]:** +9.2% vs. 2021 (+1.2% at constant scope and exchange rates[2]), significant contribution from bpost bank (+€11.3bn)
- **Off-balance sheet savings:** -7.6% vs. 31.12.21, in an unfavourable market context
- **Private Banking:** good net asset inflows of €2.1bn; level of customer's recommendation far above the average of private banks in Belgium[3]

Adapting the operating model to retail customers

- **Implementation of a 7-year exclusive distribution partnership** with bpost
- **Development of the value & quality of service:** BNPP Fortis' financial expertise combined with the proximity provided by the bpost distribution network[1] (>600 post offices, where all basic financial services will be available)
- Greater **cost variability**

Revenues[4]: €3,764m (+7.3% vs. 2021)
• Net interest income: +8.9%, a strong increase driven by all customer segments • Fees: +3.6%, increase in banking fees driven by transaction banking activities and corporate clients, offset partly by the decrease in financial fees

Operating expenses[4]: €2,615m (+9.7% vs. 2021)
• Increase driven mainly by the expansion in activity • +4.0% at constant scope[2] • Impact of inflation offset partly by cost-savings and optimisation measures

Lo

De

Pre-tax i (+7.8% v
• Decrea

1. See slide 71; 2. Consolidation of bpost bank as of 01.01.2022; 3. Survey by an independent market research firm; 4. Including 100% of Private Banking

CPBS – Europe Mediterranean – 2022

Good business drive

Commercial activity

- **Loans:** +17.7%[1] vs. 2021, increased volumes in corporate clients, particularly in Poland; prudent origination, particularly in individual customers in Poland and Türkiye
- **Deposits:** +21.8%[1] vs. 2021, up in Poland and Türkiye, particularly in corporate customers
- 4.1 million active digital customers[2] (+17.6% vs. 31.12.21)

Ongoing transformation

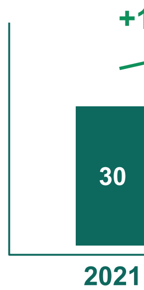
- Sale of businesses in sub-Saharan Africa in the process of closing
- Development of the sustainable finance offering recognised in Poland with the best ESG rating amongst Polish banks[3]

Limited overall impact from the implementation of IAS 29 and from the efficiency of the hedging in Türkiye: -€6m on pre-tax income

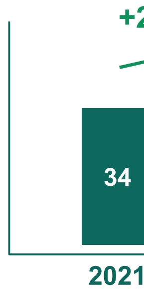
Revenues[4]: €2,346m (+32.5%[6] vs. 2021)
• Driven by the very strong increase in net interest income[6] in deposits, despite the impact of negative items linked to loans in 4Q21 and 4Q22 in Poland

Operating expenses[4]: €1,649m (+11.3%[6] vs. 2021)
• Increase driven particularly by high wage inflation • Very positive jaws effect (+21.2 pts[6])

Loans[1]



Deposit



Pre-tax inco
(x2.2[6] vs. 20

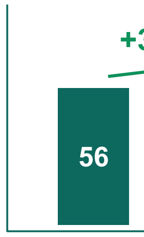
1. At constant scope and exchange rates; 2. Perimeter Including Türkiye, Poland, Morocco and Algeria; 3. "ESG Risk Rating
4. Including 100% of Private Banking; 5. Including 2/3 of Private Banking; 6. At constant scope and exchange rates excluding Türkiye at historical

CPBS – BancWest – 2022
Continued good business activity

Sustained business drive

- **Loans:** +3.8%[1] vs. 2021, increase in mortgage and corporate loans
- **Deposits:** -6.0%[2] vs. 2021, decrease in customer deposits[3] (-6.0%[2]) and in money-market deposits
- **Private Banking:** $18.7bn in assets under management as of 31.12.22 (+1.2%[2] vs. 30.09.22)

Loans[1]



Closing of the sale to BMO Financial Group on 1 February 2023

Revenues[4]: €2,731m (+0.2%[2] vs. 2021)	Operating expenses[4]: €2,061m (+8.5%[2] vs. 2021)	Pre-t (-24.1
• +2.3% excluding the impact of non-recurring items in 2021 • Increase in net interest income with the improvement in the margin and the increase in loan volumes • Good performance in banking fees	• Increase due particularly to targeted projects (+4.3% excluding costs linked directly to the sale)	• Inc (re pro

1. At constant scope and exchange rates excluding Paycheck Protection Program loans; 2. At constant scope and exchange rates; 3. Deposits excluding treasury activities; 4

CPBS – Specialised Businesses – Personal Finance – 2022

Transformation and adaptation of activities

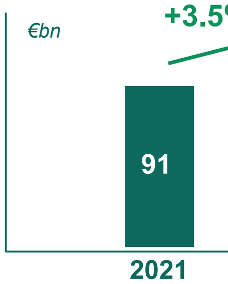
Business drive

- **Loans:** +3.5%[1] vs. 2021, consolidation of 50% of Floa's loans outstanding (€1.0bn)[2]
- Rollout of the **exclusive strategic partnership with Jaguar Land Rover in January 2023:** targeted increase in outstandings of ~€3bn by 2025
- **Implementation of the new partnership with Stellantis scheduled in April 2023:** targeted increase in outstandings of ~€7bn by 2025

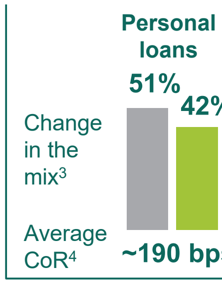
Business transformation and adaptation project

- **Geographical refocusing** of activities in the Eurozone
- **Reorganisation of the operating model** and continuation of ongoing technological and industrial transformation
- **Implementation of strategic partnerships in auto loans**
- **Objective of continued improvement in the risk profile and profitability**

Loans



Structural im
of risk with th



Revenues: €5,387m (+3.3% vs. 2021)
• +0.3% at constant scope[2] and exchange rates • Impact of higher volumes partly offset by the strong pressure on margins

Operating expenses: €2,922m (+4.2% vs. 2021)
• +1.4% at constant scope[2] and exchange rates • Support to business development and targeted projects

Pre-tax income2 (-4.6% vs. 2021)
• 2021 reminder: a non-operating ite

1. +2.5% excluding Floa; 2. Consolidation of 50% of Floa's contribution, effective 01.02.22;
4. 2019-3Q22 average calculated on the basis of management figures

CPBS – Specialised Businesses – Arval & Leasing Solutions – 2022

Very strong performance and positive jaws effect

Arval

- **Very good growth in the financed fleet** (+8.3%[1] vs. 31.12.21) and **continued very high used car prices**
- **Targeted acquisitions & new partnerships:** acquisition of Terberg Business Lease (38k vehicles) in the Netherlands, takeover of BCR[2] business in Romania (3.5k vehicles) and implementation of the agreement Jaguar Land Rover
- **Strong increase in flexible mobility solutions** (55k vehicles, +48.0% vs. 31.12.21) and already 7,800 users of the mobility app. (+178% vs. 31.12.21)

Leasing Solutions

- **Increase in outstandings** (+3.9%[3] vs. 2021) and **good resilience in business activity**
- **New partnerships and financing of the energy transition:** Eaton Industries Manufacturing GmbH (energy management) and Arcelor (electric vehicle recharging stations)

Revenues: €3,438m (+28.5% vs. 2021)	**Operating expenses: €1,395m (+7.4% vs. 2021)**
• Very good performance at Arval (very high level of used car prices) • Good growth at Leasing Solutions with the increase in outstandings	• Very positive jaws effect (+21.1 pts)

Arval: distril

Financia margin

Services margin

Leasi ackno

EURO

BEST ENERGY

Pre-tax inco (x 1.6 vs. 20

1. Increase in the fleet at the end of the period in thousands of vehicles, +5.5% excluding the acquisition of Terberg Busine
3. At constant scope and exchange rates; 4. Leas

CPBS – Specialised Businesses – 2022

New Digital Businesses (Nickel, Floa, Lyf) and Personal Investors

NiCKEL, a payment offering accessible to everyone

- Expansion in Europe with the 2022 launch of the offering in Belgium and Portugal; a faster pace of account openings since the start of the year (~49,000 per month[1] in 1Q22, ~58,000 in 4Q22[1])
- ~3.0 million accounts opened[2] as at 31.12.22 (+24.5% vs. 31.12.21) at more than 8,600 points of sale[2] (+22.2% vs. 31.12.21)

FLOA, the French leader in Buy Now Pay Later

- ~4 million customers as at 31.12.22 (+10.4% vs. 31.12.21)
- Good level of production maintained with a tightening in credit standards

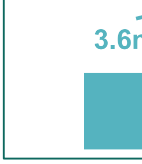
BNP PARIBAS PERSONAL INVESTORS, a specialist in digital banking and investment services

- A still high level of order numbers in an unfavourable market context – Consorsbank, recognised #1 bank in Germany for its digital offering[3]

Nickel:

~3.0m a
31.12.2

Floa: n



Revenues[4]: €846m (+13.7% vs. 2021)
• Steep increase in New Digital Businesses, driven by business development • Reminder: consolidation of 50% of Floa's contribution, effective 01.02.22 • Personal Investors revenues down in an unfavourable market context

Operating expenses[4]: €578m (+12.8% vs. 2021)
• Driven by the development strategy of New Digital Businesses • Positive jaws effect (+1.0 pt)

Pre-tax inc (-29.4% vs.
• Effect of t the cost o

1. On average for the quarter in all countries; 2. Since inception, total for all countries; 3. D-Rating 2022 ranking; 4. Including 100% of Private Banking in Germany; 5. In

Commercial, Personal Banking & Services – Commercial & Personal Ba

Development strategy confirmed

Strengthening our leading positions in Europe

#1 in the Corporate segment in Europe[1]
#1 in Corporate Banking, Cash Management & Trade Finance[1]

Favourable positioning and enhanced cooperation between businesses generating an increase in cross-selling revenues of +16%[2]

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

The Eurozone's #1 Private Bank[5]

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

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

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

Adaptation of the operating m retail activitie

Acceleration of digital and techn transformations:

13.3 million active customers on m (+11.1% vs. 4Q21)[6]

Adaptation of services models t

Rollout of customer services & c **Mass affluent customers** in Fr Italy

Enhanced operational efficiency

Outsourcing of some IT and at BNL, total transfer of 803 FTE

Economies of scale with th underway in Belgium and bein and Luxembourg

>20% of individual clients a clients[7]

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

Commercial, Personal Banking & Services – Specialised Businesses

A development plan to accelerate and foster growth and profitability

Acceleration in profitable growth confirmed

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

2025 target: >2m vehicles

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

2025 target: >6m accounts opened[1] in 8 countries

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

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

Transformation of activ
growth and profitability

Personal Finance: geographica
the Eurozone; gradual rollou
partnerships in auto loans; in
enhancement of operating efficie

2025 target:

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

Ongoing improvement in cost
evolution in the mix: ~120 bps in

Improvement in RONE by 2025

Leasing Solutions: digitalisatio
chain, new asset classes financ
transition of partners, indus
modernisation of the operating m

2025 target: Improved C/I by
2021 and 2025

GTS 2025 – Commercial, Personal Banking & Services

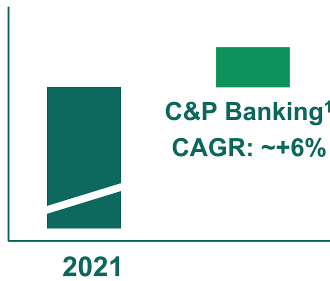
Significant increase in Commercial & Personal Banking objectives

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

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

2025 targ

- **Revenues: CAGR 2**



- **Jaws effect 21-25[2]:**
  - Reinforced target i
    savings: ~€1.2bn
  - Decrease in operat
    2023/2024 with the
    contribution: ~€250
- **Positive impact of**

  ~80% of the total imp
  compared to the plan

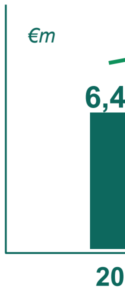
1. Including 100% of Private Banking in Commercial & Personal Banking and PI in Germany, excluding Bank of the West – excluding the positive impact of the redeployment of the capital r
2 CAGR 21-25 Revenues minus CAGR 21-

Investment & Protection Services – 2022

Growth of results with a good level of activity in a lacklustre environment

- **Good sales and business drive sustained by net asset inflows in Wealth Management**
  - **Good net asset inflows (+€31.9bn in 2022):** strong net asset inflows in Wealth Management; positive inflows in Asset Management
  - **Good resilience of Real Estate and at Insurance,** driven by good business drive in Savings in France
- **Development of new opportunities**
  - **Creation of a Private Assets franchise**, combining specific expertise from Asset Management, Insurance and Principal Investments
  - **Acceleration in pension savings at BNP Paribas Cardif** in partnership with Asset Management
  - **Strong development of Insurance partnerships:** new partnerships and expansion of existing ones (Volkswagen Financial Services, Orange, Boulanger, Neon, Coppel and Banco de Brasília)

- **Reven**



- **Pre-tax**

Revenues: €6,670m (+3.0% vs. 2021)

- Very good growth in revenues at Wealth Management
- Impact of the market environment on Asset Management and Insurance revenues
- Growth at Real Estate

Operating expenses: €4,363m (+3.5% vs. 2021)

- Driven by business development and targeted initiatives
- Positive jaws effect: ~0 pt at constant scope and exchange rates

Pre-tax incon (+4.8% vs. 202

- Positive impa sales in 2021
- Good contrib

IPS – Asset inflows and AuM – 2022

Good net asset inflows in a context of declining markets

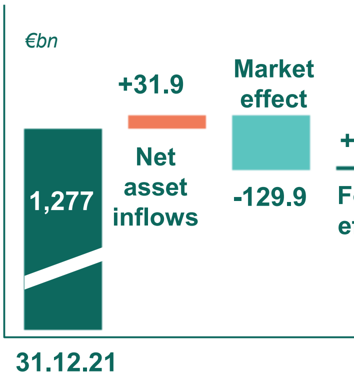
Assets under management: €1,189bn as at 31.12.22

- \- 6.9% vs. 31.12.21, in connection with a very unfavourable **market performance effect:** -€129.9bn
- Favourable **foreign exchange effect:** +€9.3bn
- **Others:** +€1.2bn

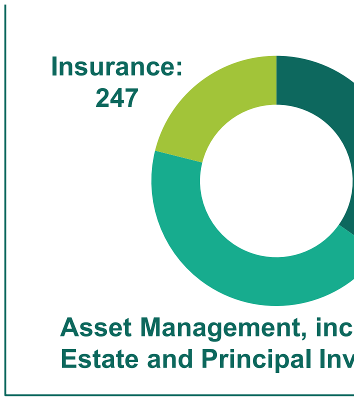
Net asset inflows: +€31.9bn in 2022

- **Wealth Management:** good net asset inflows, driven by Commercial & Personal Banking in Europe, France in particular, as well as by activity in Germany and Asia
- **Asset Management:** strong net asset inflows, driven by good inflows into medium- and long-term vehicles and the rebound of net asset inflows into money-market funds in 4Q22
- **Insurance:** net asset inflows, driven by unit-linked products and continued good gross asset inflows, particularly in France

Change in assets un



Assets under manag



1. Including distributed assets; 2. Assets under management of Real Estate Investment Management: €30bn; Assets under manage

IPS – Insurance – 2022

Good resilience of business activity

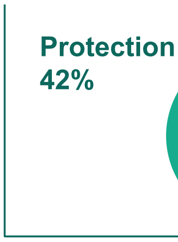
Solid business activity

- **Savings:** gross asset inflows of €22.8bn in 2022, with unit-linked policies accounting for the vast majority of net inflows
- **Protection:** further growth in France with a good increase in credit insurance and a strong increase in individual protection and property & casualty; internationally, a strong rebound in Latin America

Continued development of the offering

- **Issuance of the first social bond[1]** structured by CIB with BNP Paribas Cardif as an investor
- **Pensions: certification obtained** to provide Supplemental Professional Pension Fund activities in France
- **Strong business drive in affinity insurance in France** (1.6m contracts managed as of the end of 2022), with a successful diversification in extended warranties covering household appliances

A balanced



Protectio

Revenues: €2,774m (-1.9% vs. 2021)

- Increase in revenues in Savings and Protection
- Decrease in financial result due to market performance effects in 2022

Operating expenses: €1,558m (+1.4% vs. 2021)

- Support of business development and targeted projects

Pre-tax inc (+0.5% vs. 2

- Increase in associates

1. The bond's performance tracks the MS

IPS – Wealth & Asset Management[1] – 2022

Good performance of the activity

Wealth Management

- Strong net asset inflows, especially in Commercial & Personal Banking (particularly in France) and with high-net-worth clients
- Good increase in loans outstanding (+4.2% vs. 2021) and in deposits (+9.0% vs. 2021)

Asset Management

- Good net asset inflows driven by net asset inflows into medium- and long-term vehicles and into money-market funds, with a year-end rebound
- Development of the responsible and sustainable investment range and signing of an agreement[2] to acquire a majority stake in IWC, a specialist in managing natural resources

Real Estate

- Good performance in Investment Management, Property Management and Advisory in France

Revenues: €3,896m (+6.8% vs. 2021)	Operating expenses: €2,806m (+4.6% vs. 2021)
• Wealth Management: increase driven by growth in net interest income • Asset Management: very unfavourable impact of the market environment • Principal Investments: strong growth • Real Estate: increase driven by Property Management and Investment Management	• Driven by business development at Wealth Management and Real Estate

Ackno

Outsta
Europe
Best P
Kong[4]
World'
for Ent

Open
8 or 9

31

Pre-tax inc
(+10.0% vs.

- A smaller in
sales in 202

1. Asset Management, Wealth Management, Real Estate and Principal Investments; 2. Upon customary conditions precedents; 3. Private Banker Intern
4. Asian Private Banker 2022; 5. Global Private Banking Innovation Awards 2022; 6. Assets under management of open funds distributed in Europe and

GTS 2025 – Investment & Protection Services – 2022

Diversified and complementary leading platforms positioned to grow

Protection

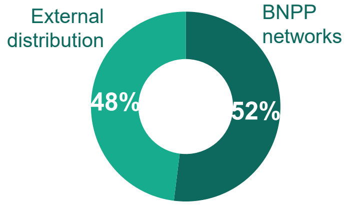
Financial savings and investments

Insurance	Wealth Management	Asset Management	Real
A European leader with a product mix balanced in Savings & Protection **#1 in CPI worldwide[1]**	A European leader with a global, comprehensive & integrated offering **#1 in the Eurozone[2]**	A transformed & efficient platform, a leader in sustainable investment **#2 in sustainable management[3]**	A E integr est **#3 Euro**

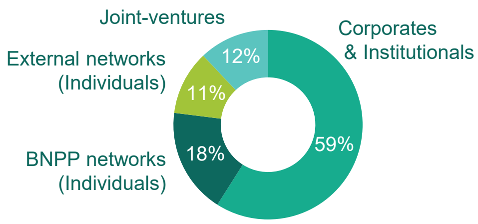
A diversified & integrated distribution model

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

Insurance
2022 premiums



AM
AuM as of 31.12.22



An ambitious vision f

The European player of referenc
savings and sustainable in

3 strategic pillar

Accelerate in **Financial Savings**

Capture growth i **Private Assets**

4 key levers

Make the most of the **integrated model**

Keep deploying **new ways of working**

Mo
c
K

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

GTS 2025 – Investment & Protection Services
Solid franchises, well positioned to benefit from the recovery

Extend our commercial outperformance over time

AM: 2022 Net asset inflows / 2021 AuM[1]

WM: Assets under management[2]

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

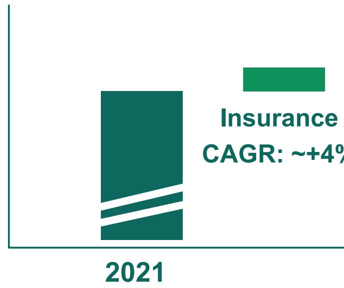
- **Extension of the product offering:** creation of a Private Assets franchise; expansion of protection internationally
- **Strong development of partnerships:** new partnerships, renewals of existing ones and joint-ventures
- **Enhanced operating performance of platforms & next-level digitalisation**

Seize new growth opportunities

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

2025 Targ

GOI: CAGR 21-25 >+6



- **Sustained growth in A**
  CAGR 22-25: >+7 %
- **Change in Insurance a standards** effective fro

Pre-tax income 2023 (IF
Pre-tax income 2022 (IF

Improvement in C/I ratio
treatment of attributable

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

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

4Q22 DETAILED RESULTS

APPENDICES

Conclusion

Solid performance
Revenue growth, positive jaws effect, and pr
management

2022 net income: €10,196m

+7.5% vs. 2021 (+19.0% excluding exceptior

Strategic pillars confirmed,
ambitions revised upward

Net income, Group share: CAGR 22-25 >

EPS: CAGR 22-25 >+12%

Leadership affirmed in financing the energy

A new phase of strong acceleratior

Strong mobilisation and commitment of th
to support clients

BNP Paribas' ambitions for 2025

2021-2025 financial targets in brief

Significant improvement of GTS 2025 Plan targets

Embarked growth

Positive impact of interest rates

Redeployment of CET1 released by the sale of BoW

Objective of a disciplined growth reaffirmed

Net income[1]
Revised target
CAGR 2022-2025 >+9%

EPS[2]
Revised target
CAGR 2022-2025 >+12% or ~+40% over the period

ROTE

Jaws effect
Positive every year
>+2.0 pts on average[3]

Cost of risk
2022-2025
< 40 bps

1. Group share; 2. Earnings per share; 3. CAGR 2022-2025 Revenues minus CAGR 2022-2025 Operating expenses excluding the positive impact of the change i

A solid financial structure

Reaffirmed targets

	2024 objectives[1]	2025 obje
CET1 ratio	12.9% Basel 3 (CRR2) fully loaded	12. Basel 3 finalis loa
Total Capital	17.1% Basel 3 (CRR2) fully loaded	15. Basel 3 finalis loa
TLAC	29.3% of RWAs Basel 3 (CRR2) fully loaded	27.2% o Basel 3 finalis loa
Leverage ratio	4.2%[2] by 2023 End of period	

1. Trajectories based on expected regulatory constraints and an estimate of the impact of the finalisation of Basel 3 (CRR3) fully loaded of 8%; 2. /

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

4Q22 DETAILED RESULTS

APPENDICES

4Q22: Very solid results driven by the strength of BNP Paribas' model

Revenue growth, positive jaws effect and prudent risk managemen

Strong growth in revenues, supported by all divisions

- Very strong increase in **Corporate & Institutional Banking (+18.2%)**
- Very strong growth in **Commercial, Personal Banking & Services[1] (+8.0%)**
- Increase in revenues in **Investment & Protection Services (+1.6%)** in an unfavourable market environment

Positive jaws effect (+1.0 pt, +1.7 pt at constant scope and exchange rates)
(~40%of the increase in operating expenses related to scope and exchange rate effects)

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

Solid growth in net income (excluding exceptional items)[3]

Strong decrease in exceptional items (-€311m vs. 4Q21)

Revenue
Operating exp

(at constant s
Revenue
Operating exp

Cost

Net in
+7.3% vs. 4Q

1. Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France); 2. Cost of risk / customer loans outstanding at the beg

Main exceptional items – 4Q22

Strong decrease in exceptional items

Exceptional items

	4Q22
Operating expenses	
• Restructuring costs and adaptation costs (*Corporate Centre*)	-€103
• IT reinforcement costs (*Corporate Centre*)	-€85
Total exceptional operating expenses	***-€188***
Other non-operating items	
• Capital gain on the sale of buildings (*Corporate Centre)*	
• Impairments *(Corporate Centre)*	
Total exceptional other non-operating items	
Total exceptional items (pre-tax)	**-€188r**
Total exceptional items (after tax)[1]	**-€138r**

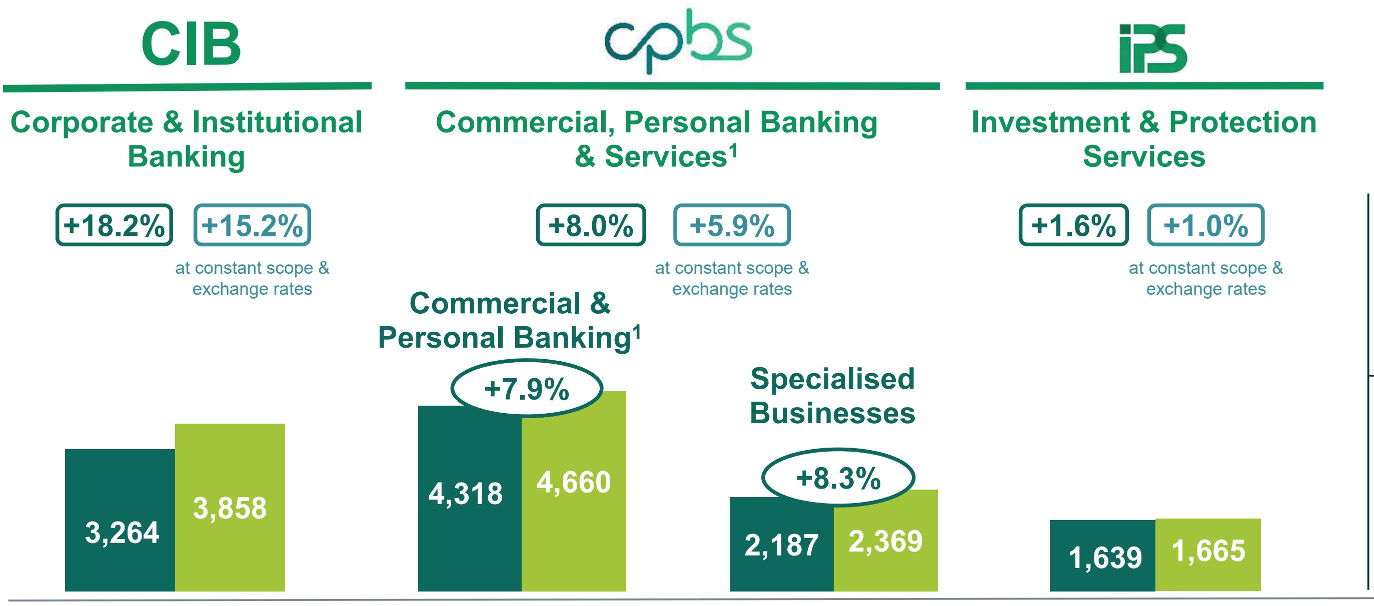
4Q22 – Consolidated Group

Very solid results, strong growth and positive jaws effect

	4Q22	4Q21	4Q22 vs. 4Q21	4Q22 vs. 4Q21 At constant scope exchange rates
Revenues	**€12,109m**	**€11,232m**	**+7.8%**	**+5.8%**
Operating expenses	-€8,473m	-€7,930m	+6.8%	+4.2%
Gross operating income	**€3,636m**	**€3,302m**	**+10.1%**	**+9.9%**
Cost of risk	-€773m	-€510m	+51.6%	+32.7%
Operating income	**€2,863m**	**€2,792m**	**+2.5%**	**+5.7%**
Non-operating items	€74m	€378m	-80.4%	n.a
Pre-tax income	**€2,937m**	**€3,170m**	**-7.3%**	**-5.4%**
Net income, Group share	**€2,150m**	**€2,306m**	**-6.7%**	
Net income, Group share excluding exceptional items[1]	**€2,289m**	**€2,134m**	**+7.3%**	

4Q22 – Revenues

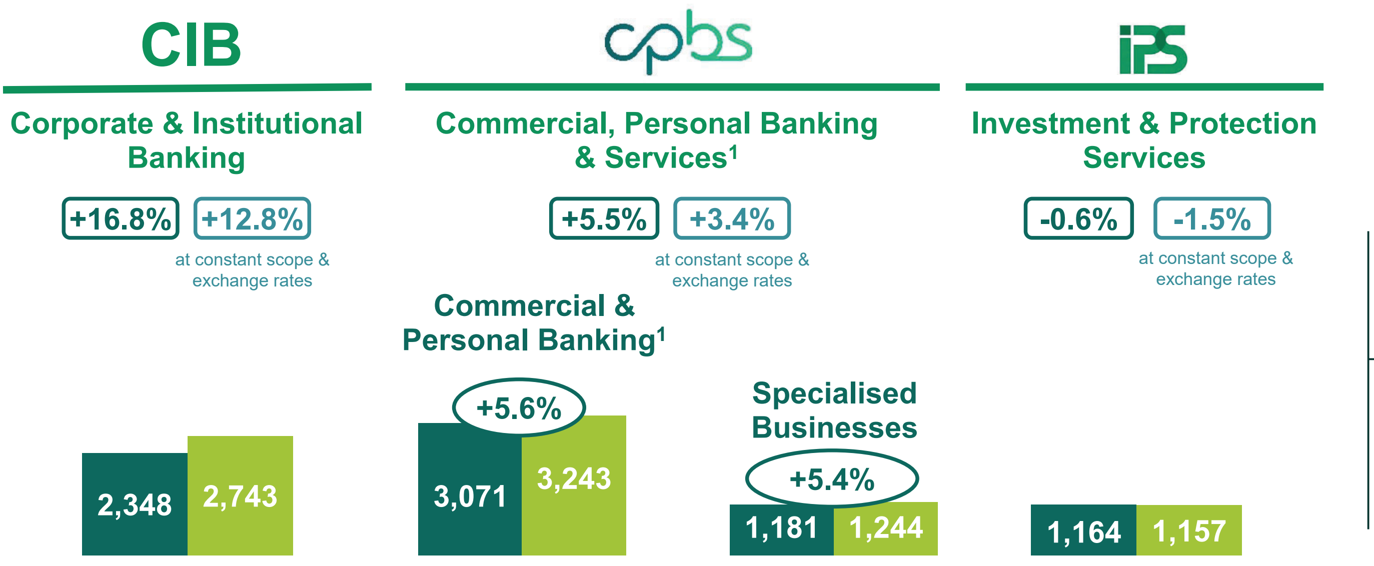
Growth in revenues in all divisions



- **CIB:** very strong increase driven by the very good performances of all three businesses: Gl (+23.8%), Global Banking (+15.0%) and Securities Services (+12.8%)
- **CPBS:** strong growth in Commercial & Personal Banking driven by the strong increase in n strong growth in revenues in the Specialised Businesses (Arval in particular)
- **IPS:** rise in a very unfavourable market context, sustained in particular by the strong increas

1. Including 100% of Private Bankin

4Q22 – Operating expenses
Positive jaws effects



- **CIB:** support for business growth and impact of change in scope and exchange ra jaws effect (+1.4 pt)
- **CPBS:** increase in operating expenses with the growth in business activity anc Commercial & Personal Banking and Specialised Businesses – very positive jaws effe
- **IPS:** decrease in operating expenses – very positive jaws effect (+2.1 pts)

1. Including 100% of Private Bank

2022 & 4Q22 – BNP Paribas Group

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22
Group					
Revenues	**12,109**	**11,232**	**+7.8%**	**12,311**	**-1.6%**
incl. Interest Income	*6,018*	*5,169*	*+16.4%*	*5,721*	*+5.2%*
incl. Commissions	*2,746*	*2,919*	*-5.9%*	*2,572*	*+6.8%*
Operating Expenses and Dep.	-8,473	-7,930	+6.8%	-7,857	+7.8%
Gross Operating Income	**3,636**	**3,302**	**+10.1%**	**4,454**	**-18.4%**
Cost of Risk	-773	-510	+51.6%	-947	-18.3%
Operating Income	**2,863**	**2,792**	**+2.5%**	**3,507**	**-18.4%**
Share of Earnings of Equity-Method Entities	96	138	-30.1%	187	-48.4%
Other Non Operating Items	-22	240	n.s.	40	n.s.
Pre-Tax Income	**2,937**	**3,170**	**-7.3%**	**3,734**	**-21.3%**
Corporate Income Tax	-685	-759	-9.7%	-881	-22.2%
Net Income Attributable to Minority Interests	-102	-105	-2.9%	-92	+10.9%
Net Income Attributable to Equity Holders	**2,150**	**2,306**	**-6.7%**	**2,761**	**-22.1%**
Cost/income	**70.0%**	**70.6%**	**-0.6 pt**	**63.8%**	**+6.2 pt**

- Corporate income tax: average rate of 28.5% in 2022
- Operating divisions:

(2022 vs. 2021)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+10.4%**	**+7.8%**
Operating expenses	+8.0%	+5.2%
Gross Operating Income	**+14.9%**	**+12.9%**
Cost of Risk	+0.5%	-5.9%
Operating Income	**+18.0%**	**+16.9%**
Pre-Tax income	**+17.8%**	**+17.1%**

(4Q22 vs. 4Q21)	At historical scope & exchange ra
Revenues	**+10.0%**
Operating expenses	+8.1%
Gross Operating Income	**+14.1%**
Cost of Risk	+63.2%
Operating Income	**+5.9%**
Pre-Tax income	**+3.6%**

Corporate and Institutional Banking – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022
Corporate and Institutional Banking						
Revenues	**3,858**	**3,264**	**+18.2%**	**3,799**	**+1.5%**	**16,465**
Operating Expenses and Dep.	-2,743	-2,348	+16.8%	-2,343	+17.1%	-10,753
Gross Operating Income	**1,115**	**915**	**+21.8%**	**1,456**	**-23.4%**	**5,712**
Cost of Risk	-157	80	n.s.	-90	+73.8%	-325
Operating Income	**958**	**996**	**-3.8%**	**1,366**	**-29.9%**	**5,387**
Share of Earnings of Equity-Method Entities	2	6	-70.7%	5	-64.2%	20
Other Non Operating Items	-8	1	n.s.	-3	n.s.	-10
Pre-Tax Income	**952**	**1,003**	**-5.0%**	**1,369**	**-30.4%**	**5,398**
Cost/Income	**71.1%**	**72.0%**	**-0.9 pt**	**61.7%**	**+9.4 pt**	**65.3%**
Allocated Equity (€bn, year to date)						29.9

- **Revenues: +18.2% vs. 4Q21** (+15.2% at constant scope and exchange rates)
  - Very strong increase in all three business lines: Global Banking (+15.0%), Global Markets
    Services (+12.8%)
- **Operating expenses: +16.8% vs. 4Q21** (+12.8% vs. 4Q21 at constant scope and exchange ra
  - Impact of the faster pace of growth in activity in 4Q22
  - Exchange-rate and scope impact (~25% of growth vs. 4Q21)
  - Positive jaws effect (+1.4 pt) – positive jaws effect across all three businesses: Global Bar
    Global Markets (+2.9 pts), Securities Services (+2.1 pts)
- **Cost of risk:** cost of risk driven up by provisions on performing loans (stages 1 & 2) (reminder:
  provisions in 4Q21)

Corporate and Institutional Banking

Global Banking – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022
Global Banking						
Revenues	**1,522**	**1,324**	**+15.0%**	**1,181**	**+28.9%**	**5,218**
Operating Expenses and Dep.	-743	-655	+13.4%	-663	+12.1%	-2,878
Gross Operating Income	**779**	**669**	**+16.5%**	**518**	**+50.5%**	**2,340**
Cost of Risk	-155	72	n.s.	-116	+33.3%	-336
Operating Income	**624**	**741**	**-15.7%**	**402**	**+55.4%**	**2,004**
Share of Earnings of Equity-Method Entities	1	1	n.s.	1	+23.5%	4
Other Non Operating Items	0	-1	n.s.	0	+66.4%	0
Pre-Tax Income	**626**	**740**	**-15.5%**	**403**	**+55.3%**	**2,009**
Cost/Income	**48.8%**	**49.5%**	**-0.7 pt**	**56.1%**	**-7.3 pt**	**55.1%**
Allocated Equity (€bn, year to date)						16.5

- **Revenues: +15.0% vs. 4Q21** (+11.5% at constant scope and exchange rates)
  - Very good performance in an unfavourable context in 4Q22
  - Very significant increase in Transaction Banking, particularly in cash management, driven by interest-rate environment and, in APAC
- **Operating expenses: +13.4% vs. 4Q21** (+9.3% at constant scope and exchange rates)
  - Impact of the faster pace of growth in activity in 4Q22
  - Exchange-rate and scope impact (~30% of growth vs. 4Q21)
  - Positive jaws effect (+1.6 pt)

Corporate and Institutional Banking

Global Markets – 4Q22

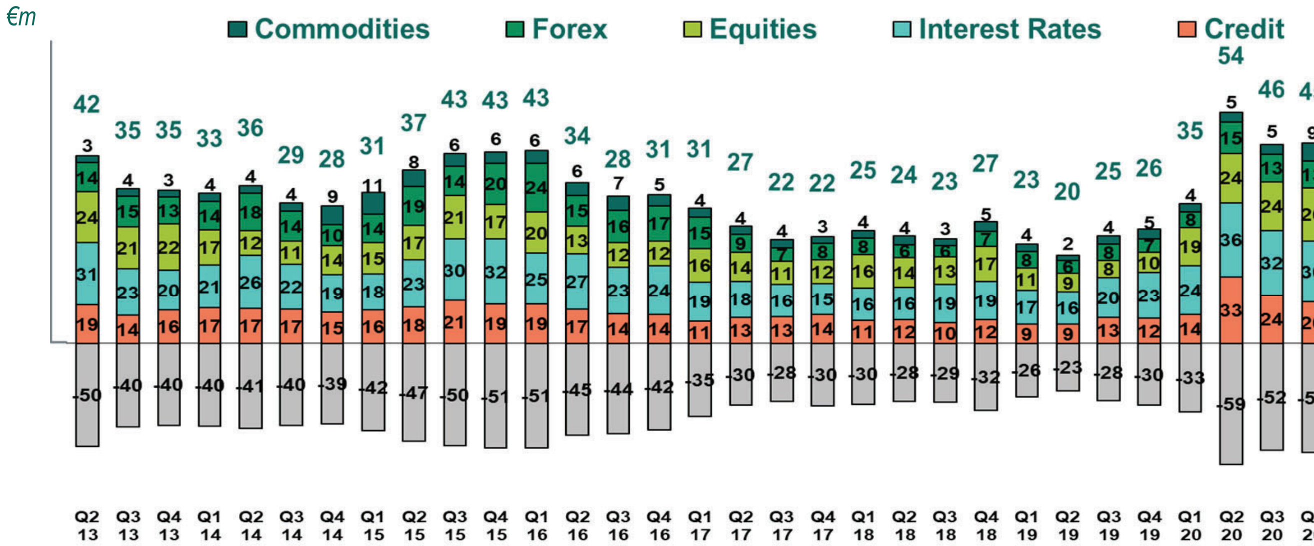
€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022
Global Markets						
Revenues	**1,657**	**1,338**	**+23.8%**	**1,986**	**-16.6%**	**8,660**
incl. FICC	*1,094*	*755*	*+44.8%*	*1,124*	*-2.7%*	*5,234*
incl. Equity & Prime Services	*563*	*583*	*-3.4%*	*863*	*-34.7%*	*3,426*
Operating Expenses and Dep.	-1,480	-1,224	+20.9%	-1,167	+26.8%	-5,806
Gross Operating Income	**177**	**115**	**+54.4%**	**819**	**-78.4%**	**2,855**
Cost of Risk	-3	10	n.s.	28	n.s.	11
Operating Income	**174**	**124**	**+39.6%**	**847**	**-79.5%**	**2,866**
Share of Earnings of Equity-Method Entities	1	5	-75.2%	3	-50.6%	14
Other Non Operating Items	-9	-5	+93.1%	-1	n.s.	-10
Pre-Tax Income	**166**	**125**	**+32.8%**	**848**	**-80.4%**	**2,870**
Cost/Income	**89.3%**	**91.4%**	**-2.1 pt**	**58.8%**	**+30.5 pt**	**67.0%**
Allocated Equity (€bn, year to date)						12.0

- **Revenues: +23.8% vs. 4Q21** (+20.4% at constant scope and exchange rates)
  - Very strong increase in derivatives demand, driven in particular by reallocation and hedging and currency products, emerging markets and commodities
  - Client demand less sustained in equity markets, particularly in derivatives
- **Operating expenses: +20.9% vs. 4Q21** (+16.0% at constant scope and exchange rates)
  - Impact of the faster pace of growth in activity in 4Q22
  - Exchange-rate and scope impact (~25% of growth vs. 4Q21)
  - Positive jaws effect (+2.9 pts)

Corporate and Institutional Banking

Market risks – 4Q22

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



Average VaR at a low level this quarter despite market conditions[1]

- VaR at a low level, slightly down vs. 3Q22, due to prudent management and a drop in commo
- 2 theoretical back-testing events this quarter[2]
- 5 theoretical back-testing events this year and only 20 since 01.01.2013, a little more than tw long period, including crises, in line with the internal (1 day, 99%) VaR calculation model

1. VaR calculated to monitor market limits; 2. With a theoretical loss that did not include the intra

Corporate and Institutional Banking

Securities Services – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022
Securities Services						
Revenues	**679**	**602**	**+12.8%**	**632**	**+7.4%**	**2,587**
Operating Expenses and Dep.	-520	-469	+10.7%	-513	+1.4%	-2,069
Gross Operating Income	**159**	**132**	**+20.2%**	**119**	**+33.2%**	**517**
Cost of Risk	1	-2	n.s.	-2	n.s.	0
Operating Income	**160**	**130**	**+22.9%**	**118**	**+36.1%**	**517**
Share of Earnings of Equity-Method Entities	-1	0	n.s.	1	n.s.	2
Other Non Operating Items	1	7	-81.5%	-1	n.s.	0
Pre-Tax Income	**161**	**138**	**+16.6%**	**118**	**+36.4%**	**519**
Cost/Income	**76.6%**	**78.0%**	**-1.4 pt**	**81.1%**	**-4.5 pt**	**80.0%**
Allocated Equity (€bn, year to date)						1.4

- **Revenues: +12.8% vs. 4Q21** (+11.8% at constant scope and exchange rates), favourable imp increase in transaction volumes and the interest-rate environment
- **Good control of operating expenses:** positive jaws effect (+2.1 pts)

Securities Services	31.12.22	31.12.21	%Var/ 31.12.21	30.09.22	%Va 30.09.
Assets under custody (€bn)	11,133	12,635	-11.9%	10,798	+3.1
Assets under administration (€bn)	2,303	2,521	-8.7%	2,262	+1.8
	4Q22	**4Q21**	**4Q22/4Q21**	**3Q22**	**4Q22/3**
Number of transactions (in million)	36.9	35.5	+3.9%	35.5	+4.0

Commercial, Personal Banking & Services – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q
Commercial, Personal Banking & Services[1]					
Revenues	**7,028**	**6,506**	**+8.0%**	**7,110**	**-1.1**
Operating Expenses and Dep.	-4,487	-4,252	+5.5%	-4,330	+3.6
Gross Operating Income	**2,542**	**2,253**	**+12.8%**	**2,780**	**-8.6**
Cost of Risk	-676	-597	+13.3%	-730	-7.4
Operating Income	**1,866**	**1,657**	**+12.6%**	**2,050**	**-9.0**
Share of Earnings of Equity-Method Entities	69	70	-1.4%	120	-42.5
Other Non Operating Items	-62	-5	n.s.	5	n
Pre-Tax Income	**1,873**	**1,722**	**+8.8%**	**2,175**	**-13.9**
Income Attributable to Wealth and Asset Management	-103	-74	+40.7%	-83	+24.6
Pre-Tax Income of Commercial, Personal Banking & Services	**1,770**	**1,648**	**+7.3%**	**2,092**	**-15.4**
Cost/Income	**63.8%**	**65.4%**	**-1.6 pt**	**60.9%**	**+2.9**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and Germany)					

1. Including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Türkiye, the United States and Germany for the Revenues to

- **Revenues: +8.0% vs. 4Q21**
  - Strong performance in Commercial & Personal Banking, driven by the increase in net interest income
  - Very strong increase at Specialised Businesses (Arval in particular)
- **Operating expenses: +5.5% vs. 4Q21,** increase driven by the growth in business activity and scop Commercial & Personal Banking and Specialised Businesses – very positive jaws effect (+2.5 pts)
- **Pre-tax income: +7.3% vs. 4Q21**

CPBS – Commercial & Personal Banking in France – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22
Commercial & Personal Banking in France[1]					
Revenues	**1,670**	**1,608**	**+3.9%**	**1,669**	**+0.1%**
incl. net interest income	*902*	*884*	*+2.0%*	*899*	*+0.3%*
incl. fees	*768*	*724*	*+6.1%*	*769*	*-0.2%*
Operating Expenses and Dep.	-1,210	-1,178	+2.7%	-1,133	+6.8%
Gross Operating Income	**460**	**430**	**+7.1%**	**536**	**-14.1%**
Cost of Risk	21	-99	n.s.	-102	n.s.
Operating Income	**481**	**331**	**+45.6%**	**434**	**+11.0%**
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	n.s.
Other Non Operating Items	-1	-15	-96.5%	1	n.s.
Pre-Tax Income	**481**	**316**	**+52.3%**	**434**	**+10.7%**
Income Attributable to Wealth and Asset Management	-48	-35	+34.6%	-36	+30.9%
Pre-Tax Income of Commercial & Personal Banking in France	**433**	**280**	**+54.5%**	**398**	**+8.8%**
Cost/Income	**72.4%**	**73.3%**	**-0.9 pt**	**67.9%**	**+4.5 pt**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France)					

1. Including 100% of Private Banking in France for the Revenues to Pre-tax income line items[1]

- **Revenues: +3.9% vs. 4Q21**
  - Net interest income: +2.0%, increase driven by the positive impact of the interest-rate enviro impact of the gradual adjustment of loan margins
  - Fees: +6.1%, further increase in particular in the corporate segment
- **Operating expenses: +2.7% vs. 4Q21**, increase driven by business development and the imp measures; positive jaws effect (+1.2 pt)
- **Pre-tax income: +54.5% vs. 4Q21,** strong decrease in the cost of risk with a release of p performing loans (stages 1 & 2) due to a change in methodology[2] (-€43m without this impact)

1. PEL/CEL effect:+€8m in 4Q22 (+€6m in 4Q21); 2. to ali

CPBS – Commercial & Personal Banking in France

Volumes

Average outstandings (€bn)	4Q22	%Var/4Q21	%Var/3Q22	2022
LOANS	**213.5**	**+6.3%**	**+0.9%**	**208.9**
Individual Customers	111.9	+4.2%	+0.5%	110.4
Incl. Mortgages	100.1	+3.9%	+0.4%	99.0
Incl. Consumer Lending	11.8	+6.8%	+1.7%	11.5
Corporates	101.5	+8.6%	+1.3%	98.5
DEPOSITS AND SAVINGS	**246.6**	**+2.3%**	**-0.9%**	**244.7**
Current Accounts	157.9	-6.2%	-8.2%	166.4
Savings Accounts	68.3	+2.2%	-0.2%	68.0
Market Rate Deposits	20.4	n.s.	n.s.	10.3

€bn	31.12.22	%Var/ 31.12.21	%Var/ 30.09.22
OFF BALANCE SHEET SAVINGS			
Life Insurance	101.5	-2.3%	+1.0%
Mutual Funds	38.7	-7.6%	+16.4%

CPBS – BNL banca commerciale – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22
BNL bc[1]					
Revenues	**656**	**668**	**-1.9%**	**652**	**+0.5%**
incl. net interest income	*369*	*370*	*-0.2%*	*382*	*-3.2%*
incl. fees	*286*	*298*	*-3.9%*	*271*	*+5.7%*
Operating Expenses and Dep.	-426	-438	-2.9%	-440	-3.2%
Gross Operating Income	**230**	**230**	**+0.1%**	**213**	**+8.1%**
Cost of Risk	-114	-143	-19.8%	-114	+0.6%
Operating Income	**116**	**87**	**+32.5%**	**99**	**+16.8%**
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	n.s.
Other Non Operating Items	0	0	n.s.	0	n.s.
Pre-Tax Income	**116**	**87**	**+33.2%**	**99**	**+17.2%**
Income Attributable to Wealth and Asset Management	-5	-9	-41.4%	-4	+19.9%
Pre-Tax Income of BNL bc	**111**	**78**	**+41.8%**	**95**	**+17.1%**
Cost/Income	**64.9%**	**65.6%**	**-0.7 pt**	**67.4%**	**-2.5 pt**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Italy)					

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

- **Revenues: -1.9% vs. 4Q21 (stable at constant scope[1])**
  - Net interest income (-0.2%): positive impact of the interest-rate environment on deposits and gradual a
    margins
  - Fees (-3.9%): increase at constant scope[1] (+0.3%), driven by higher banking fees, offset partly by lowe
- **Operating expenses: -2.9% vs. 4Q21 (-0.5% at constant scope[1])**
  - Impact of the transformation of the operating model and adaptation measures ((“*Quota 100*” retirement
  - Positive jaws effect (+1.0 pt)
- **Pre-tax income: +41.8% vs. 4Q21 (+46.1% at constant scope[1]),** decrease in the cost of risk

1. Bu

CPBS – BNL banca commerciale
Volumes

Average outstandings (€bn)	4Q22	%Var/4Q21	%Var/3Q22	2022
LOANS	**78.7**	**+0.4%**	**-0.5%**	**78.6**
Individual Customers	38.7	+2.2%	+0.6%	38.3
Incl. Mortgages	27.4	+3.4%	-0.2%	27.2
Incl. Consumer Lending	5.0	+6.0%	-0.2%	4.9
Corporates	40.0	-1.4%	-1.5%	40.3
DEPOSITS AND SAVINGS	**64.1**	**+3.3%**	**-1.9%**	**64.3**
Individual Deposits	37.3	-0.1%	-2.1%	37.9
Incl. Current Accounts	37.1	-0.1%	-2.2%	37.7
Corporate Deposits	26.8	+8.5%	-1.4%	26.5

€bn	31.12.22	%Var/ 31.12.21	%Var/ 30.09.22
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.2	-2.1%	-1.6%
Mutual Funds	14.8	-17.9%	-0.9%

CPBS – Commercial & Personal Banking in Belgium – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22
Commercial & Personal Banking in Belgium[1]					
Revenues	**947**	**854**	**+10.9%**	**917**	**+3.3%**
incl. net interest income	*673*	*581*	*+15.9%*	*636*	*+5.8%*
incl. fees	*274*	*273*	*+0.2%*	*281*	*-2.4%*
Operating Expenses and Dep.	-598	-540	+10.8%	-558	+7.2%
Gross Operating Income	**348**	**314**	**+11.0%**	**359**	**-2.8%**
Cost of Risk	-20	28	n.s.	-17	+21.7%
Operating Income	**328**	**342**	**-4.0%**	**342**	**-4.0%**
Share of Earnings of Equity-Method Entities	0	2	-94.7%	0	n.s.
Other Non Operating Items	-1	1	n.s.	3	n.s.
Pre-Tax Income	**327**	**344**	**-4.8%**	**345**	**-5.1%**
Income Attributable to Wealth and Asset Management	-25	-18	+39.8%	-19	+28.6%
Pre-Tax Income of Commercial & Personal Banking in Belgium	**303**	**326**	**-7.2%**	**326**	**-7.1%**
Cost/Income	**63.2%**	**63.3%**	**-0.1 pt**	**60.9%**	**+2.3 pt**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Belgium)					

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

- **Revenues: +10.9% vs. 4Q21 (+4.3% at constant scope and exchange rates)**
  - Net interest income: +15.9% (+6.5% at constant scope and exchange rates), strong growth
    deposits volumes, supported by the integration of bpost bank in a favourable interest-rate e
  - Fees: +0.2%; the increase in banking fees was offset partly by the decrease in financial fee
- **Operating expenses: +10.8% vs. 4Q21 (+4.0% at constant scope and exchange rates)**
  - Increase driven by expanded business activity; the impact of inflation was partly offset by th
    savings and optimisation measures
  - Positive jaws effect
- **Pre-tax income: -7.2% vs. 4Q21**, impact of the increase in cost of risk, driven mainly by the re
  on performing loans (stages 1 & 2) in 4Q21

CPBS – Commercial & Personal Banking in Belgium
Volumes

Average outstandings (€bn)	4Q22	%Var/4Q21	%Var/3Q22	2022
LOANS	**138.3**	**+14.9%**	**+1.1%**	**135.0**
Individual Customers	89.0	+16.5%	+1.3%	87.2
Incl. Mortgages	66.1	+18.9%	+1.6%	64.9
Incl. Consumer Lending	0.2	-22.3%	-34.5%	0.3
Incl. Small Businesses	22.6	+10.4%	+1.1%	22.0
Corporates and Local Governments	49.3	+12.1%	+0.6%	47.9
DEPOSITS AND SAVINGS	**161.2**	**+8.3%**	**-0.7%**	**161.5**
Current Accounts	72.0	+3.3%	-4.8%	75.6
Savings Accounts	82.7	+7.5%	-1.3%	82.4
Term Deposits	6.5	n.s.	n.s.	3.6

€bn	31.12.22	%Var/ 31.12.21	%Var/ 30.09.22
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.3	-1.5%	-0.3%
Mutual Funds	37.6	-11.2%	+1.2%

- **Restatement of 2021 outstandings related to the integration of an activity**

CPBS – Commercial & Personal Banking in Luxembourg – 4Q22 & 2022

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22
Commercial & Personal Banking in Luxembourg[1]					
Revenues	**130**	**113**	**+15.2%**	**116**	**+12.2%**
incl. net interest income	*105*	*87*	*+21.4%*	*94*	*+12.4%*
incl. fees	*25*	*26*	*-5.5%*	*22*	*+11.6%*
Operating Expenses and Dep.	-67	-64	+5.0%	-62	+7.1%
Gross Operating Income	**63**	**49**	**+28.3%**	**54**	**+18.1%**
Cost of Risk	9	3	n.s.	3	n.s.
Operating Income	**72**	**52**	**+37.2%**	**56**	**+28.0%**
Share of Earnings of Equity-Method Entities	0	0	-61.6%	0	+11.3%
Other Non Operating Items	0	0	n.s.	1	-97.3%
Pre-Tax Income	**72**	**52**	**+38.3%**	**58**	**+24.8%**
Income Attributable to Wealth and Asset Management	-2	-2	+9.7%	-1	+50.1%
Pre-Tax Income of Commercial & Personal Banking in Luxembourg	**70**	**50**	**+39.3%**	**56**	**+24.3%**
Cost/Income	**51.3%**	**56.3%**	**-5.0 pt**	**53.8%**	**-2.5 pt**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Luxembourg)					

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

- **Revenues: +15.2% vs. 4Q21; +11.2% vs. 2021**
  - Net interest income: +21.4% vs. 4Q21; +11.3% vs. 2021,very strong increase driven by higher volumes and a good performance of margin on deposits from corporate clients
  - Fees: -5.5% vs. 4Q21; +10.8% vs. 2021, increase driven by fees on corporate clients
- **Operating expenses: +5.0% vs.** control of operating expenses an effect (+8.8 pts in 2022)
- **Pre-tax income: +39.3% vs. 4Q**

CPBS – Commercial & Personal Banking in Luxembourg
Volumes

Average outstandings (€bn)	4Q22	%Var/4Q21	%Var/3Q22	2022
LOANS	**13.1**	**+5.5%**	**+0.5%**	**12.9**
Individual Customers	8.2	+3.6%	+0.8%	8.1
Corporates and Local Governments	4.9	+8.9%	-0.0%	4.8
DEPOSITS AND SAVINGS	**30.1**	**+2.6%**	**-2.8%**	**30.0**
Current Accounts	17.2	-8.4%	-10.0%	18.3
Savings Accounts	8.3	-7.4%	-4.7%	8.6
Term Deposits	4.6	n.s.	+45.6%	3.1

€bn	31.12.22	%Var/ 31.12.21	%Var/ 30.09.22
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.0	-9.0%	-2.3%
Mutual Funds	1.9	-17.0%	+1.1%

CPBS – Europe-Mediterranean – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22
Europe-Mediterranean[1]					
Revenues	**534**	**449**	**+19.0%**	**607**	**-11.9%**
incl. net interest income	*433*	*320*	*+35.3%*	*488*	*-11.3%*
incl. fees	*101*	*129*	*-21.4%*	*118*	*-14.4%*
Operating Expenses and Dep.	-417	-395	+5.5%	-393	+6.1%
Gross Operating Income	**118**	**54**	**n.s.**	**214**	**-45.0%**
Cost of Risk	-10	-32	-68.5%	-55	-81.7%
Operating Income	**108**	**22**	**n.s.**	**159**	**-32.2%**
Share of Earnings of Equity-Method Entities	74	46	+59.6%	100	-25.7%
Other Non Operating Items	-53	-3	n.s.	-5	n.s.
Pre-Tax Income	**129**	**65**	**+96.4%**	**253**	**-49.2%**
Income Attributable to Wealth and Asset Management	-6	-2	n.s.	-3	+77.1%
Pre-Tax Income of Europe-Mediterranean	**122**	**63**	**+93.1%**	**250**	**-51.0%**
Cost/Income	**78.0%**	**87.9%**	**-9.9 pt**	**64.7%**	**+13.3 pt**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland and Turkey)					

1. Including 100% of Private Banking in Poland and in Türkiye for the Revenues to Pre-tax income line items

- **Foreign-exchange impact driven by the euro's appreciation vs. the Turkish lira and the**
  - TRY/EUR[1]: -24.4% vs. 4Q21, -9.2% vs. 3Q22, -24.4% vs. 2021
  - PLN/EUR[2]: -2.2% vs. 4Q21, +0.3% vs. 3Q22, -2.5% vs. 2021
- **Limited overall impact of the implementation of IAS 29, and taking into account the effic** with CPI linkers (inflation-linked bonds) in 4Q22 in Türkiye: -€4m in pre-tax income
- **At constant scope and exchange rates[3] vs. 4Q21**
  - **Revenues[4]**: +35.5%, driven by strong growth in net interest income on deposits and despite t items related to loans in 4Q21 and 4Q22 in Poland[5]
  - **Operating expenses[4]**: +17.2%, very positive jaws effect (+18.4 pts)
  - **Pre-tax income[6]**: x3.5

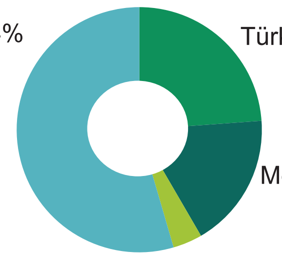
1. End of period exchange rates based on the application in Türkiye of IAS 29; 2. Average exchange rates; 3. At constant scope and exchange rates excluding Türkiye at historical e
4. Including 100% of Private Banking; 5. In particular impact of a negative item for -€82m in 4

CPBS – Europe-Mediterranean

Volumes and risks

Average outstandings (€bn)	4Q22	%Var/4Q21 historical	%Var/4Q21 at constant scope and exchange rates	%Var/3Q22 historical	%Var/3Q22 at constant scope and exchange rates	2022
LOANS	34.9	+1.3%	+15.8%	-1.3%	+0.6%	34.
DEPOSITS	42.9	+5.2%	+23.3%	+0.8%	+2.2%	41.

Geographical breakdown in loans outstanding in 4Q22[1]



Cost of risk / loans outstanding

Annualised cost of risk / outstandings as at beginning of period	4Q21	1Q22	2Q22
Türkiye	0.61%	0.62%	0.2
Poland	-0.03%	0.16%	0.6
Others	0.79%	0.83%	0.6
Europe-Mediterranean	**0.34%**	**0.43%**	**0.5**

TEB: a solid and well capitalised bank

- Solvency ratio[2] of 18.60% as at 31.12.22
- Very largely self-financed
- 1.0% of the Group's loans outstanding as at 31.

1. Based on the perimeter as of 31.12.

CPBS – BancWest – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22
BancWest[1]					
Revenues	**722**	**626**	**+15.4%**	**733**	**-1.5%**
incl. net interest income	*605*	*502*	*+20.5%*	*615*	*-1.7%*
incl. fees	*117*	*124*	*-5.2%*	*118*	*-0.6%*
Operating Expenses and Dep.	-525	-457	+15.0%	-566	-7.2%
Gross Operating Income	**197**	**169**	**+16.4%**	**167**	**+17.7%**
Cost of Risk	-76	24	n.s.	-49	+56.3%
Operating Income	**121**	**194**	**-37.5%**	**119**	**+1.9%**
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	n.s.
Other Non Operating Items	0	6	-99.3%	2	-97.9%
Pre-Tax Income	**121**	**199**	**-39.3%**	**121**	**+0.3%**
Income Attributable to Wealth and Asset Management	-17	-7	n.s.	-18	-5.4%
Pre-Tax Income of BancWest	**104**	**192**	**-45.8%**	**103**	**+1.3%**
Cost/Income	**72.7%**	**73.0%**	**-0.3 pt**	**77.2%**	**-4.5 pt**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in the United States)					

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

- **Foreign-exchange effect: appreciation of the dollar compared to the euro**
  - USD / EUR[1]: +11.8% vs. 4Q21, -1.5% vs. 3Q22, +12,3% vs. 2021
- **At constant scope and exchange rates vs. 4Q21**
  - **Revenues[2]**: +3.2%, driven by the strong increase in net interest income
  - **Operating expenses[2]**: +3.2%, increase notably due to targeted projects
  - **Cost of risk[2]**: release of provisions in 4Q21
  - **Pre-tax income[3]**: -51.9%

1. Average exchange rates; 2. Including 100% of Private Banking in the United States; 3. Including 2/3 of

CPBS – BancWest

Volumes

Average outstandings (€bn)	4Q22	%Var/4Q21 historical	%Var/4Q21 at constant scope and exchange rates	%Var/3Q22 historical	%Var/3Q22 at constant scope and exchange rates	2022
LOANS	**58.5**	**+17.4%**	**+5.0%**	**-0.2%**	**+1.4%**	**55.**
Individual Customers	25.7	+23.9%	+10.8%	+0.7%	+2.2%	24.
Incl. Mortgages	11.7	+38.9%	+24.2%	+3.2%	+4.8%	10.
Incl. Consumer Lending	14.0	+13.7%	+1.7%	-1.3%	+0.2%	13.
Commercial Real Estate	15.8	+9.2%	-2.4%	-1.4%	+0.1%	15.
Corporate Loans	16.9	+16.2%	+3.9%	-0.3%	+1.3%	16.
DEPOSITS AND SAVINGS	**71.6**	**-1.1%**	**-11.6%**	**-5.0%**	**-3.5%**	**72.**
Customer Deposits	66.0	-1.7%	-12.1%	-5.6%	-4.1%	67.

CPBS – Specialised Businesses – Personal Finance – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 3Q
Personal Finance					
Revenues	**1,283**	**1,294**	**-0.9%**	**1,345**	**-4.6**
Operating Expenses and Dep.	-739	-710	+4.1%	-689	+7.3
Gross Operating Income	**544**	**584**	**-7.0%**	**656**	**-17.1**
Cost of Risk	-413	-346	+19.2%	-336	+22.9
Operating Income	**131**	**238**	**-45.1%**	**320**	**-59.2**
Share of Earnings of Equity-Method Entities	-5	22	n.s.	22	n
Other Non Operating Items	-15	-2	n.s.	-2	n
Pre-Tax Income	**111**	**258**	**-57.0%**	**340**	**-67.4**
Cost/Income	**57.6%**	**54.9%**	**+2.7 pt**	**51.2%**	**+6.4**
Allocated Equity (€bn, year to date)					

At constant scope and exchange rates vs. 4Q21

- **Revenues: -4.0%**, decrease driven mainly by the strong pressure on margins, -0.9% at his exchange rates with the consolidation of 50% of Floa's contribution, effective 01.02.22
- **Operating expenses**: **+0.7%**, increase driven by targeted projects
- **Pre-tax income**: **-50.2%**, related particularly to the increase in cost of risk and the decreas associates from a high basis of comparison in 4Q21

CPBS – Specialised Businesses – Personal Finance

Volumes and risks

Average outstandings (€bn)	4Q22	%Var/4Q21 historical	%Var/4Q21 at constant scope and exchange rates	%Var/3Q22 historical	%Var/3Q22 at constant scope and exchange rates	2022
TOTAL CONSOLIDATED OUTSTANDINGS	95.8	+5.0%	+3.8%	+1.5%	+1.8%	9
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	111.5	+5.1%	+3.9%	+1.3%	+1.9%	1

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

Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period	4Q21	1Q22	2Q22	3Q22	4Q22
France	1.41%	1.13%	1.70%	2.11%	0.81
Italy	0.70%	1.64%	1.56%	1.22%	1.03
Spain	2.37%	1.40%	1.56%	1.64%	2.58
Other Western Europe	1.57%	0.98%	0.77%	0.72%	1.92
Eastern Europe	1.51%	1.25%	-0.35%	1.40%	1.57
Brazil	7.05%	6.61%	6.11%	6.42%	13.60
Others	1.67%	1.73%	0.75%	1.28%	1.57
Personal Finance	**1.50%**	**1.34%**	**1.29%**	**1.39%**	**1.70**

CPBS – Specialised Businesses – 4Q22

Arval & Leasing Solutions

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 3Q2
Arval & Leasing Solutions					
Revenues	**858**	**709**	**+21.0%**	**874**	**-1.9**
Operating Expenses and Dep.	-347	-328	+5.8%	-341	+1.7
Gross Operating Income	**511**	**381**	**+34.2%**	**534**	**-4.2**
Cost of Risk	-30	-30	-1.8%	-38	-20.4
Operating Income	**482**	**351**	**+37.3%**	**496**	**-2.9**
Share of Earnings of Equity-Method Entities	2	3	-16.9%	1	+93.8
Other Non Operating Items	7	0	n.s.	5	+44.8
Pre-Tax Income	**491**	**353**	**+38.8%**	**502**	**-2.3**
Cost/Income	**40.4%**	**46.2%**	**-5.8 pt**	**39.0%**	**+1.4**
Allocated Equity (€bn, year to date)					

- **Revenues: +21.0% vs. 4Q21**
  - Very good performance at Arval, driven by very high used car prices and by organic growt fleet
  - Good increase at Leasing Solutions, driven by higher outstandings
- **Operating expenses: +5.8% vs. 4Q21**
  - Growth at marginal cost
  - Very positive jaws effect (+15.3 pts)
- **Pre-tax income: +38.8% vs. 4Q21** (reminder: 4Q22 impact of the effects induced by the hyp in Türkiye (application of IAS 29) in the amount of +€7m on “Other non-operating items”, a 2022)

CPBS – Specialised Businesses
Arval & Leasing Solutions

Arval

Average outstandings (€bn)	4Q22	%Var/4Q21 historical	%Var/4Q21 at constant scope and exchange rates	%Var/3Q22 historical	%Var/3Q22 at constant scope and exchange rates	2022
Consolidated Outstandings	28.1	+12.4%	+11.4%	+4.7%	+4.0%	26.7
Financed vehicles ('000 of vehicles)	1,592	+8.3%	+5.7%	+4.7%	+2.2%	1,524

Leasing Solutions

Average outstandings (€bn)	4Q22	%Var/4Q21 historical	%Var/4Q21 at constant scope and exchange rates	%Var/3Q22 historical	%Var/3Q22 at constant scope and exchange rates	2022
Consolidated Outstandings	22.9	+2.9%	+3.9%	+1.4%	+1.8%	22.5

- Reminder: restatement of 2021 outstandings related to the integration of an activity

CPBS – Specialised Businesses – 4Q22

New Digital Businesses and Personal Investors

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q2… 3…
New Digital Businesses & Personal Investors[1]					
Revenues	**228**	**184**	**+23.6%**	**197**	**+15**
Operating Expenses and Dep.	-158	-143	+10.6%	-149	+6.
Gross Operating Income	**70**	**41**	**+68.7%**	**48**	**+45**
Cost of Risk	-42	-1	n.s.	-23	+83.
Operating Income	**28**	**40**	**-31.1%**	**25**	**+11**
Share of Earnings of Equity-Method Entities	-2	-3	-6.3%	-2	+1.
Other Non Operating Items	0	9	-98.8%	0	-11.
Pre-Tax Income	**25**	**47**	**-45.6%**	**23**	**+11**
Income Attributable to Wealth and Asset Management	-1	-1	+37.8%	0	
Pre-Tax Income of New Digital Businesses & Personal Investors	**25**	**46**	**-46.6%**	**22**	**+9**
Cost/Income	**69.4%**	**77.6%**	**-8.2 pt**	**75.7%**	**-6.**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)					

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

- **Revenues[1]: +23.6% vs. 4Q21**
  - Strong expansion at Nickel and consolidation of 50% Floa's contribution (reminder: consolidation ef
  - Decrease in Personal Investors revenues in an unfavourable market context
- **Operating expenses[1]: +10.6% vs. 4Q21**, increase driven by development and start-up costs ir positive jaws effect (+13.0 pts)
- **Pre-tax income[2]: -46.6% vs. 4Q21**, impact of the Floa consolidation on cost of risk

1. Including 100% of Private Banking in Germany; 2. I

CPBS – Specialised Businesses
New Digital Businesses and Personal Investors

Nickel

- ~3 million accounts opened[1] as of the end of December 2022 (+24.5% vs. 31.12.21)

Floa

- Consolidation of 50% of Floa's contribution effective 01.02.22
- **4 millions customers as of the end of December 2022** (+10.4% vs. 31.12.21)

Personal Investors

Average outstandings (€bn)	4Q22	%Var/4Q21	%Var/3Q22	2022	%Var/2
LOANS	0.6	-9.2%	-4.9%	0.6	
DEPOSITS	30.4	+1.7%	-0.8%	30.5	

€bn	31.12.22	%Var/ 31.12.21	%Var/ 30.09.22
ASSETS UNDER MANAGEMENT	149.6	-8.4%	-0.2%
European Customer Orders (millions)	9.2	-21.8%	-9.2%

1.

Investment & Protection Services – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22
Investment & Protection Services					
Revenues	**1,665**	**1,639**	**+1.6%**	**1,632**	**+2.0%**
Operating Expenses and Dep.	-1,157	-1,164	-0.6%	-1,087	+6.5%
Gross Operating Income	**508**	**475**	**+6.8%**	**545**	**-6.8%**
Cost of Risk	14	7	+99.0%	2	n.s.
Operating Income	**522**	**482**	**+8.2%**	**547**	**-4.6%**
Share of Earnings of Equity-Method Entities	63	57	+9.5%	42	+49.7%
Other Non Operating Items	-3	-3	+15.4%	39	n.s.
Pre-Tax Income	**582**	**537**	**+8.3%**	**627**	**-7.3%**
Cost/Income	**69.5%**	**71.0%**	**-1.5 pt**	**66.6%**	**+2.9 pt**
Allocated Equity (€bn, year to date)					

- **Revenues: +1.6% vs. 4Q21**
  - Strong increase in Wealth Management revenues
  - Decrease in Insurance revenues driven by a lower financial result, despite overall increases Protection
  - Very unfavourable impact of the market environment on Asset Management revenues
  - Slowdown in the real-estate market impacting Real-Estate Advisory and Property Developme
  - Very strong increase in Principal Investments revenues
- **Operating expenses: -0.6% vs. 4Q21**
  - Impact of cost control measures
  - Very positive jaws effect (+2.1pts)
- **Pre-tax income: +8.3% vs. 4Q21**
  - Increase in contribution by associates

IPS – Insurance – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022	2021	2022 / 2021
Insurance								
Revenues	**608**	**655**	**-7.2%**	**658**	**-7.6%**	**2,774**	**2,827**	**-1.9%**
Operating Expenses and Dep.	-387	-410	-5.7%	-391	-1.1%	-1,558	-1,536	+1.4%
Gross Operating Income	**221**	**245**	**-9.7%**	**267**	**-17.1%**	**1,216**	**1,291**	**-5.8%**
Cost of Risk	0	-1	-21.4%	0	+84.3%	-2	-1	+40.3%
Operating Income	**221**	**244**	**-9.7%**	**266**	**-17.2%**	**1,214**	**1,289**	**-5.8%**
Share of Earnings of Equity-Method Entities	34	30	+14.3%	31	+8.2%	149	86	+74.0%
Other Non Operating Items	-1	-2	-46.9%	-1	-13.9%	12	-6	n.s.
Pre-Tax Income	**253**	**272**	**-6.8%**	**296**	**-14.5%**	**1,376**	**1,368**	**+0.5%**
Cost/Income	**63.6%**	**62.6%**	**+1.0 pt**	**59.5%**	**+4.1 pt**	**56.2%**	**54.3%**	**+1.9 pt**
Allocated Equity (€bn, year to date)						7.1	9.4	-24.9%

- **Technical reser**
- **Revenues: - 7.2**
  - Increase in
    Protection
  - Decrease i
- **Operating expe**
  - Impact of c
    operating e
- **Pre-tax income**

The new IFRS17 standard "Insurance contracts" replaces IFRS4 "Insurance contracts"

- Effective date: 01.01.23
- Finalised impacts and quarterly restatement: from the 1Q23 release on 03.05.23
- Operating expenses deemed "attributable to insurance business" will be deducted fr and no longer booked in operating expenses from 01.01.23
  - ➔ No impact on GOI
  - ➔ Decrease in Group's operating expenses, along with an equivalent decrease in re
  - ➔ Improvement in Group's C/I: ~1.2 pt[1]
  - ➔ Accounting entries relating solely to Insurance and Corporate Center with no im GOI[2]; no impact on other businesses

1. Positive effect not taken into account in the jaws effect target provided slide 5; 2. Decrease in operating expenses with

IPS – Wealth & Asset Management – 4Q22

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22
Wealth and Asset Management					
Revenues	**1,057**	**984**	**+7.4%**	**974**	**+8.5%**
Operating Expenses and Dep.	-771	-754	+2.2%	-696	+10.7%
Gross Operating Income	**287**	**230**	**+24.5%**	**278**	**+3.1%**
Cost of Risk	14	8	+89.2%	2	n.s.
Operating Income	**301**	**238**	**+26.5%**	**280**	**+7.4%**
Share of Earnings of Equity-Method Entities	29	28	+4.4%	11	n.s.
Other Non Operating Items	-2	0	n.s.	40	n.s.
Pre-Tax Income	**328**	**265**	**+23.7%**	**331**	**-0.8%**
Cost/Income	**72.9%**	**76.6%**	**-3.7 pt**	**71.4%**	**+1.5 pt**
Allocated Equity (€bn, year to date)					

- **Revenues: +7.4% vs. 4Q21**
  - Very good performance by Wealth Management, driven by strong growth in interest income
  - Impact of the unfavourable market environment on Asset Management revenues
  - Very strong growth at Principal Investments
  - Lower performance in Real Estate and Advisory in particular
- **Operating expenses: +2.2% vs. 4Q21**
  - Very positive jaws effect (+5.2 pts)
  - Decrease in Asset Management costs
- **Pre-tax income: +23.7% vs. 4Q21**

IPS – Insurance and WAM[1]

Activity

€bn	31.12.22	31.12.21	%Var/ 31.12.21	30.09.22	% 30
Assets under management (€bn)	**1,189.2**	**1,276.7**	**-6.9%**	**1,175.5**	**+**
Insurance	246.6	282.2	-12.6%	248.4	-(
Wealth Management	410.8	426.7	-3.7%	407.7	+
AM+RE+PI	531.8	567.9	-6.3%	519.3	+
Asset Management	501.2	537.3	-6.7%	487.8	+
Real Estate Services	29.7	29.6	+0.2%	30.6	-3
Principal Investment	1.0	0.9	+3.0%	0.9	+

	4Q22	4Q21	%Var/ 4Q21	3Q22	% 3
Net asset flows (€bn)	**17.5**	**28.9**	**-39.6%**	**5.4**	
Insurance	-1.6	2.5	n.s.	-0.2	
Wealth Management	3.4	2.6	+34.1%	4.2	-1
AM+RE+PI	15.7	23.8	-34.3%	1.4	
Asset Management	15.1	23.0	-34.0%	0.8	
Real Estate Services	0.5	0.6	-6.7%	0.6	-1
Principal Investment	0.0	0.3	n.s.	0.0	

- **Assets under management: +€13.7bn vs. 30.09.22, including**
  - **Market effect:** +€18.5bn, favourable impact from the financial markets rebound
  - **Net asset inflows:** +€17.5bn, very good net asset inflows at Wealth Managemen Management
  - **Forex effect:** -€20.3bn, with the strengthening in the euro
  - **-€87.5bn vs. 31.12.21**

1. Wealth Management, Asset Management, R

4Q22 – Corporate Centre

€m	4Q22	4Q21	4Q22 / 4Q21	3Q22	4Q22 / 3Q22	2022
Corporate Center						
Revenues	**-249**	**-5**	**n.s.**	**-46**	**n.s.**	**-279**
Operating Expenses and Dep.	-190	-264	-28.3%	-199	-4.5%	-1,067
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-188*	*-82*	*n.s.*	*-129*	*+45.8%*	*-503*
Gross Operating Income	**-438**	**-269**	**+62.7%**	**-245**	**+79.1%**	**-1,346**
Cost of Risk	59	0	n.s.	-128	n.s.	-185
Operating Income	**-379**	**-269**	**+40.9%**	**-372**	**+1.8%**	**-1,531**
Share of Earnings of Equity-Method Entities	-38	4	n.s.	19	n.s.	23
Other Non Operating Items	51	247	-79.5%	-1	n.s.	-59
Pre-Tax Income	**-366**	**-18**	**n.s.**	**-354**	**+3.5%**	**-1,567**
Allocated Equity (€bn, year to date)						3.7

- **Reminder: scope excluding Principal Investments, which has been integrated i**

- **Revenues**
  - Revaluation of proprietary credit risk included in derivatives (DVA): -€16m
  - 4Q21 reminder: high level of positive non-recurring items, in particular, impact of recurring item: +€91m

- **Operating expenses**
  - Restructuration and adaptation costs: -€103m (-€61m in 4Q21)
  - IT reinforcement costs: -€85m (-€21m in 4Q21)

- **Other non-operating items**

  Reminder 4Q21:
  - Capital gains on sales of buildings: +€184m
  - Net write-back in impairments: +€75m

2022 – Corporate Centre

- **Reminder: scope excluding Principal Investments, which has been integrated into IPS**
- **Revenues**
  - Revaluation of proprietary credit risk included in derivatives (DVA) (+€185m) offset by a neg
    item in 1Q22
  - 2021 reminder: high level of positive non-recurring items, in particular:
    - +€58m capital gain on the sale of 4.99% of SBI Life: +58m
    - Cumulative accounting impact of a swap set up for the transfer of an activity in 2020: +
    - Impact of a positive non-recurring item in 4Q21: +€91m
- **Operating expenses**
  - Increase in taxes subject to IFRIC 21[1]
  - Restructuring and adaptation costs: -€188m (-€164m in 2021)
  - IT reinforcement costs: -€314m (-€128m in 2021)
- **Cost of risk**
  - Impact of the "Act on Assistance to Borrowers" in Poland in 3Q22 (-€204m)
- **Other non-operating items**
  - Badwill (bpost bank): +€244m
  - Capital gain on the sale of a stake: +€204m
  - Impairment (Ukrsibbank): -€159m
  - Reclassification to profit-and-loss of exchange differences (Ukrsibbank)[2]: -€274m
  - 2021 reminder:
    - Capital gain on the sale of Allfunds shares[3]: +€444m
    - Capital gain on the sale of buildings (exceptional item): +€486m
    - Total impairments: -€74m

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes", including the estimated contri
2. Previously booked under consolidated' equity; 3.

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

4Q22 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

in millions	**31-Dec-22**
Number of Shares (end of period)	1,234
Number of Shares excluding Treasury Shares (end of period)	1,233
Average number of Shares outstanding excluding Treasury Shares	1,233

Reminder: cancellation of 15,466,915 shares acquired under BNP Paribas' share buyback, which was executed between 1 November 2021 and 6 Dec

Earnings per Share

in millions	**31-Dec-22**
Average number of Shares outstanding excluding Treasury Shares	**1,233**
Net income attributable to equity holders	10,196
Remuneration net of tax of Undated Super Subordinated Notes	-452
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-123
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**9,621**
Net Earnings per Share (EPS) in euros	**7.80**

Capital Ratios and Book Value Per Share

Capital Ratios

	31-Dec-22	31
Total Capital Ratio (a)	16.2%	
Tier 1 Ratio (a)	13.9%	
Common equity Tier 1 ratio (a)	12.3%	

(a) CRD4, on risk-weighted assets of €745bn as at 31.12.22 and €714bn as at 31.12.21; refer to slide 95

Book value per Share

in millions of euros	31-Dec-22	31-D
Shareholders' Equity Group share	**121,792**	**11**
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,553	2
of which Undated Super Subordinated Notes	11,800	9,
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	183	1
Net Book Value (a)	**109,809**	**10**
Goodwill and intangibles	11,991	11
Tangible Net Book Value (a)	**97,818**	**97**
Number of Shares excluding Treasury Shares (end of period) in millions	**1,233**	**1,**
Book Value per Share (euros)	**89.0**	**8**
of which book value per share excluding valuation reserve (euros)	***91.9***	***8***
Net Tangible Book Value per Share (euros)	**79.3**	**7**

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

Return on Equity and Permanent Shareholders’ Equity

Calculation of Return on Equity

in millions of euros	31-Dec-22
Net income Group share	**10,196**
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-575
Net income Group share used for the calculation of ROE/ROTE	**9,621**
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (a)	**105,707**
Return on Equity (ROE)	**9.1%**
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (b)	**93,937**
Return on Tangible Equity (ROTE)	**10.2%**

(a) Average Permanent shareholders' equity: average of beginning of the year and end of the period (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (b) Average Tangible permanent shareholders‘ equity: average c (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

Permanent Shareholders’ Equity Group share, not revaluated, used for the calcul

in millions of euros	31-Dec-22	31-Dec-2
Net Book Value	**109,809**	**108,573**
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,553	222
of which 2021 dividend distribution project		4,527
of which assumption of distribution of 2022 net income	**5,773**	
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (a)	**107,589**	**103,824**
Goodwill and intangibles	11,991	11,549
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (a)	**95,598**	**92,275**
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (b)	**105,707**	**101,882**
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (c)	**93,937**	**90,412**

(a) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income; (b) Average beginning of the year and end of the period (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Supe payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (c) Average Tangible permanent shareholders‘ equity: average of beginning of the year and end of the period (T permanent shareholders' equity - intangible assets - goodwill)

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Dec-22	31-Dec-21
Doubtful loans (a) / Loans (b)	1.7%	2.0%

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

Coverage ratio

€bn	31-Dec-22	31-Dec-21
Allowance for loan losses (a)	14.0	16.1
Doubtful loans (b)	19.3	21.8
Stage 3 coverage ratio	72.5%	73.6%

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

Common Equity Tier 1 ratio

Basel 3 Common Equity Tier 1 ratio[1]
(Accounting capital to prudential capital reconciliation)

€bn	31-Dec-22	30-Sep-22	31-Dec-2
Consolidated Equity	**126.6**	**125.4**	**122.5**
Undated super subordinated notes	-11.8	-10.8	-9.2
2021 net income distribution project	0.0	0.0	-4.5
2022 net income distribution project[2]	-5.8	-4.3	
Regulatory adjustments on equity[3]	-1.2	-1.2	-1.8
Regulatory adjustments on minority interests	-3.0	-2.9	-3.0
Goodwill and intangible assets	-10.6	-10.9	-10.1
Deferred tax assets related to tax loss carry forwards	-0.2	-0.2	-0.3
Other regulatory adjustments	-1.1	-1.2	-1.6
Deduction of irrevocable payments commitments	-1.1	-1.1	0.0
Common Equity Tier One capital	**91.8**	**92.8**	**92.0**
Risk-weighted assets	**745**	**766**	**714**
Common Equity Tier 1 Ratio	**12.3%**	**12.1%**	**12.9%**

1. CRD4; 2. Subject to the approval of the General Meeting of 16 May 2023 and ECB authorisation; 3. Including Prudent Valuation Adjustme

Medium/Long Term Funding

Continued presence in debt markets

2022 MLT regulatory issuance plan completed: €18.9bn issued[1], of which:

- **Capital instruments : €6.3bn[2]:**
  - **AT1: *€4bn***
    - $1.25bn, PerpNC5[3], at 4.625% (sa, 30/360), equiv. US 5Y Treasuries+320 bps
    - $2bn, PerpNC7[4], at 7.75% (sa, 30/360), equiv. 5Y US Treasuries+490 bps
    - €1bn, PerpNC7.25[5], at 6.875% (sa, Act/Act); equiv. mid-swap€+464 bps
  - **Tier 2: *€2.3bn***
    - SGD350m, 10NC5[6], at 3.125% (sa, Act/365); equiv. 5Y mid-swap SORA-OIS+140 bps (mid-swap€+123bps reoffer)
    - €1.5bn, 10NC5[6], at 2.5% (a, Act/Act); equiv. mid-swap€+160 bps
    - SGD300m, 10NC5[6], at 5.25% (sa, Act/365); equiv. 5Y mid-swap SORA-OIS+268 bps (mid-swap€+247 bps reoffer)
- **Non Prefered Senior (NPS): €12.6bn**
  No additional public issuances in Q4 2022

2023 MLT regulatory issuance pla

- **Capital instruments: €3.5bn[7]; AT1 €2.**
  - $1bn (dealt in 2022, as pre-funding f PerpNC5[3], at 9.25% (sa, 30/360); eq bps
  - €1.25bn, PerpNC7.4[8], at 7.375% (sa swap€+463 bps
- **Senior Debt: €15bn[7]**
  Non-Preferred: €2.1bn already issue
  - £850m, 9.4Y bullet, UK Gilt+215 bps
  - €1bn, 6NC5[9], « Green », mid-swap€

  Preferred: €3.3bn already issued[1]
  - €1.25bn, 8NC7[10], mid-swap€+92 bps
  - CHF335m, 5Y bullet, CHF mid-swap
  - $1.75bn, 6NC5[9], US Treasuries+145

Secured Debt:

- **Covered bonds: €3.5bn[7]; €1bn alread**
  - €1bn, 7Y bullet mid-swap€+22 bps
- **Securitization: €3.1bn[7]**

~41% of the regulatory issuance plan realised as of January 26th

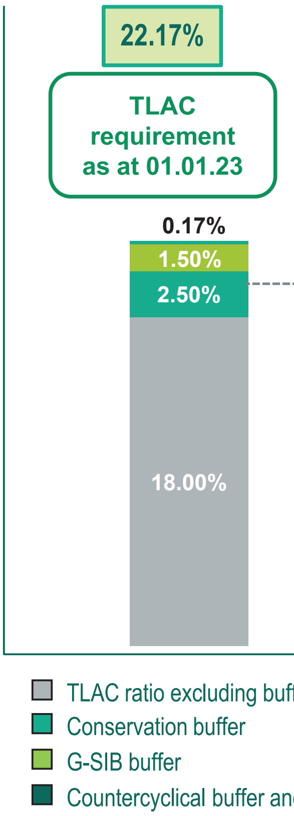
1. € valuation based on historical FX rates for cross-currency swapped issuances and on December 31st 2022 for others; 2. Excluding $1.00bn AT1 PerpNC5 issued in November 2022 as pre-funding year 5, and every 5 year thereafter; 4. Perpetual, callable on year 7, and every 5 year thereafter; 5. Perpetual, callable on year 7.25, and every 5 year thereafter; 6. 10-year maturity callable on year 5 onl amounts; 8. Perpetual, callable on year 7.40, and every 5 year thereafter; 9. 6-year maturity callable on year 5 only; 10. 8-year maturity callable on year 7 only.

TLAC ratio: ~460bps above the requirement without calling on the Prefer
debt allowance as at 1st January 2023

- **TLAC requirement as at 01.01.23: 22.17% of RWA**
  - Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (10 bps) and systemic risk buffer (8 bps)

- **TLAC requirement as at 01.01.23: 6.75% of leverage ratio exposure**

- **BNP Paribas TLAC ratio as at 31.12.22[1]**
  - ✓ **26.7% of RWA**:
    - ✓ 16.2% of total capital as at 31.12.22
    - ✓ 10.6% of Non Preferred Senior debt[2]
    - ✓ Without calling on the Preferred Senior debt allowance
  - ✓ **8.4% of leverage ratio exposure**



1. In accordance with Regulation (EU) No.575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments 31 December 2022) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not us
2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instrum

Distance to MDA restrictions as of 1 January 2023

Capital requirements as at 01.01.23[1]:

- CET1: 9.56%
- Tier 1: 11.35%
- Total Capital: 13.74%

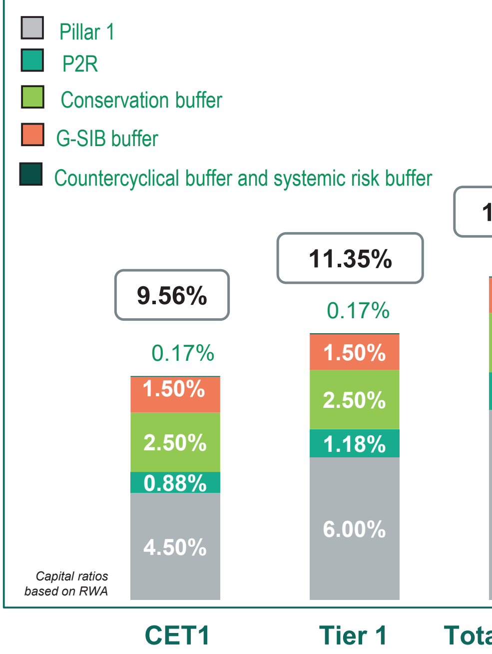
Leverage requirement as at 01.01.23: 3.75%

MREL requirement as at 01.01.23

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

Distance as at 01.01.23 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: €14.4bn

Capital and leverage requiren



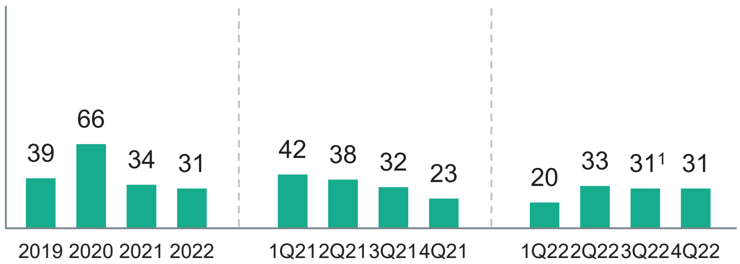
BNP Paribas Capital ratios as at 31.12.22	12.3%	13.9%	1
Distance as of 1 January 2023 to Maximum Distributable Amount restrictions[2]	€20.6bn[3]	€18.9bn[3]	€1

1. Including a countercyclical capital buffer of 10 bps
2. As defined by the Article 141 of CRD4; 3. Calculated on 745bn€ RWA as at 31.12.22; 4. Calculated on

Cost of risk (1/3)

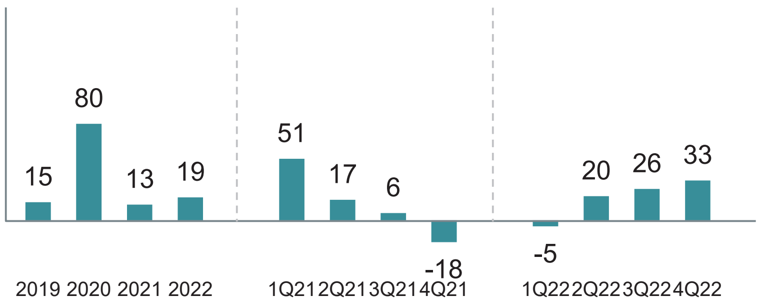
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

Group



- Cost of risk: €773m (-€173m vs. 3Q22; +€2
- Cost of risk at a low level
- Decrease of cost of risk on non-performing
- Release of provisions on performing loans change in method (-€251m)[2]
- 4Q21 reminder: releases of provisions on p (stages 1 & 2)

CIB - Global Banking



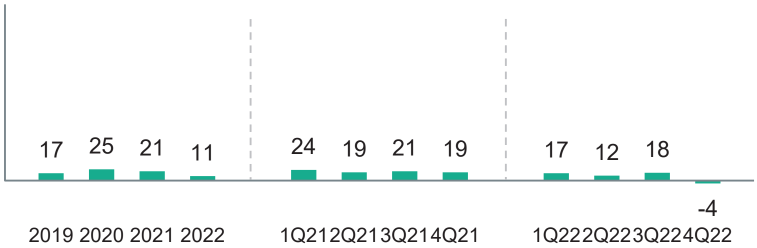
- Cost of risk: €155m (+€39m vs. 3Q22; +€2
- Cost of risk at a low level
- Decrease in provisions on non-performing provisions on performing loans (stages 1 &
- 4Q21 reminder: releases of provisions on p (stages 1 & 2)

1. Excluding the exceptional impact of the "Act on assistance to borrowers" in Poland; 39 bps including this impact; 2. to a

Cost of risk (2/3)

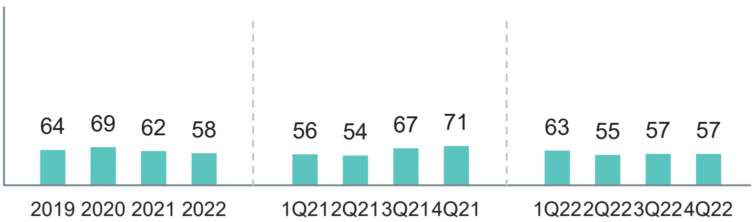
Cost of risk vs. Customer loans outstanding at the beginning of the period (in annualised bps)

CPBF[1]



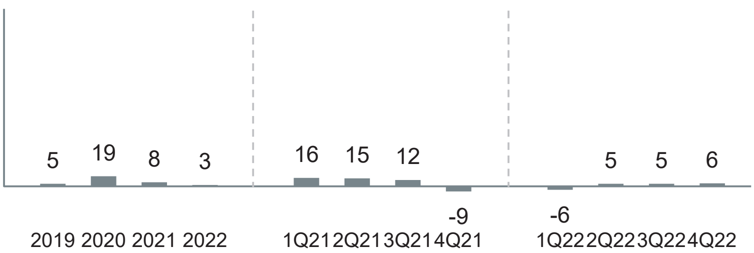
- Cost of risk: -€21m (-€123m vs. 3Q22
- Cost of risk at a very low level
- Strong release of provisions (stages 1
  in method (-€163m)[2]

BNL bc[1]



- Cost of risk: €114m (stable vs. 3Q22;
- Low cost of risk with a decrease in pr
  loans (stage 3)
- 2021 reminder: moderate releases of

CPBB[1]



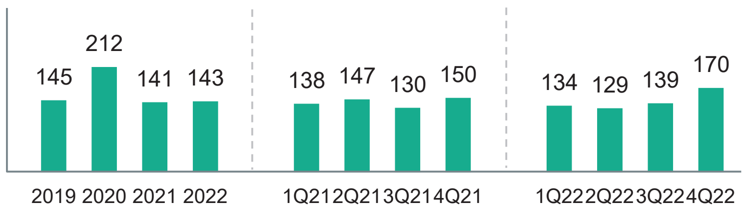
- Cost of risk: €20m (+€4m vs. 3Q22; +
- Cost of risk at a very low level

1. Including 100% of Private Banking; 2. to a

Cost of risk (3/3)

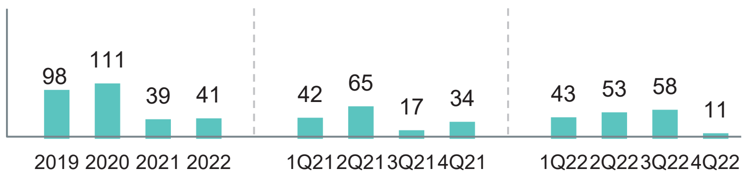
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

Personal Finance



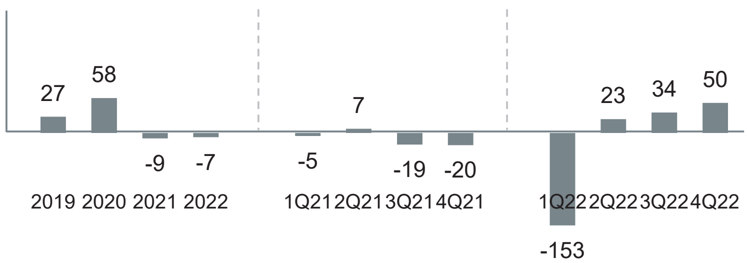
- Cost of risk: €413m (+€77m vs. 3Q22
- Lower provisions on non-performing l
- Provisions on performing loans (stage

Europe-Mediterranean[1]



- Cost of risk: €10m (-€45m vs. 3Q22;
- Cost of risk very low due to a modera on performing loans (stages 1 & 2)

BancWest[1]



- Cost of risk: €76m (+€27m vs. 3Q22;
- Provisions on performing loans (stag
- 4Q21 reminder: release of provisions health crisis

1. Including 100%

Risk-Weighted Assets

Basel 3 Risk-Weighted Assets[1]: €745bn as at 31.12.22 (€714bn as at 31.12.2

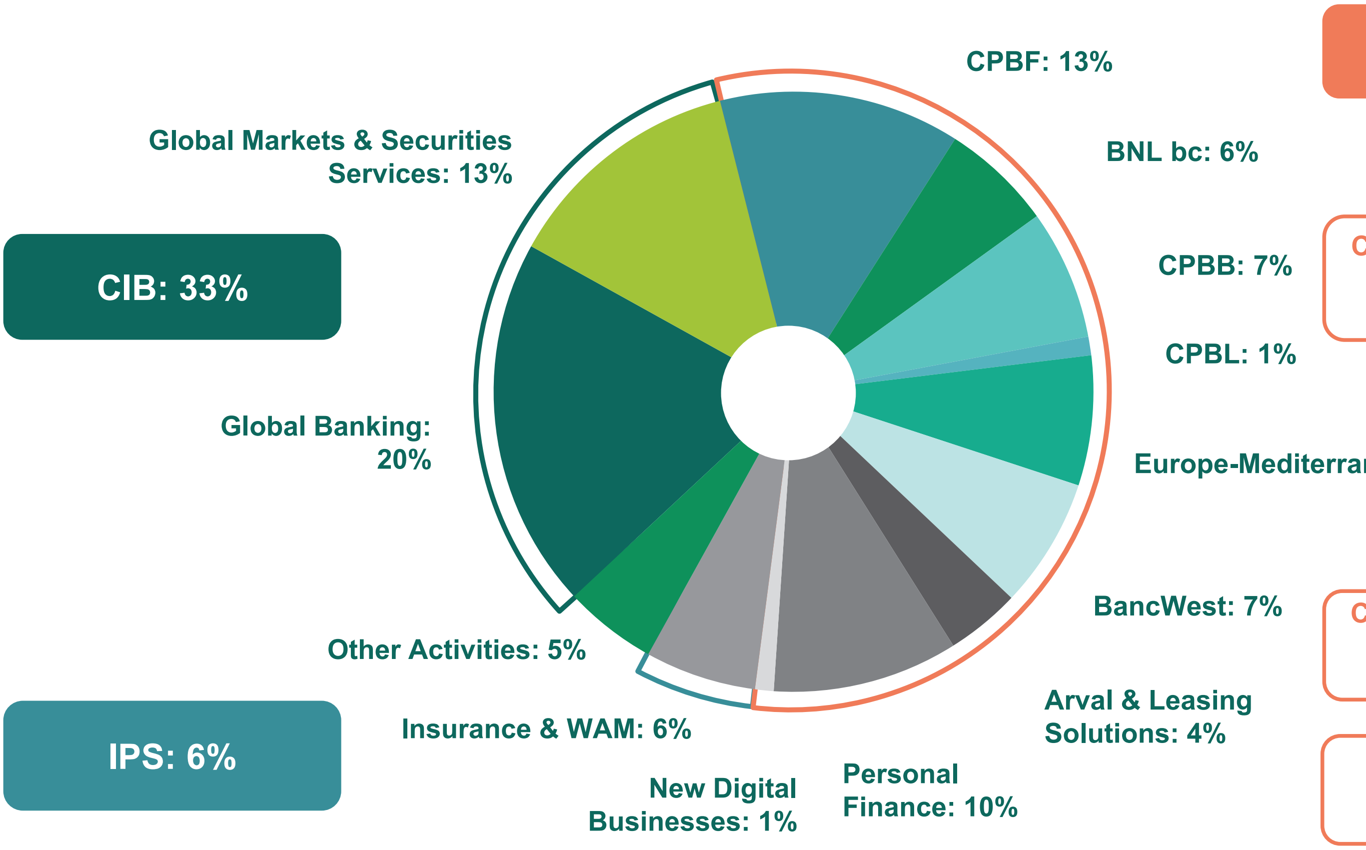
The +€31bn change is mainly explained by:

- +€26bn increase in credit risk
- +€2bn increase in counterparty risk
- +€2bn increase in securitisation positions in the banking book

bn€	31.12.22	30.09.22
Credit risk	580	591
Operational Risk	62	61
Counterparty Risk	42	52
Market vs. Foreign exchange Risk	26	27
Securitisation positions in the banking book	16	15
Others[2]	20	20
Basel 3 RWA[1]	**745**	**766**

1. CRD4; 2. Including the DTAs and significant investments in entities in the fi

Basel 3[1] risk-weighted assets by business as at 31.12.22



USE OF PROCEEDS

The net proceeds of the Notes, estimated to be SGD595,500,000, will be applied for the general financing purposes of the Issuer and to increase its own funds.

TAXATION

The statements herein regarding taxation are based on the laws in force in France and the United States as of the date of this Prospectus and are subject to any changes in law and/or interpretation thereof.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes.

Each prospective holder or beneficial owner of the Notes should consult its tax adviser as to each of the French tax consequences, the Foreign Account Tax Compliance Act and the Singapore tax consequences that may be relevant to acquiring, holding and disposing of the Notes.

1. French taxation

The Notes are novel instruments and contain a number of features that are not present in other securities issued regularly in the market. There is no judicial or administrative interpretation relating to the application of French tax laws and regulations to instruments such as the Notes. The Issuer intends to treat the Notes as debt instruments for French tax purposes. The discussion in this section is based on this treatment of the Notes.

1.1 ***Withholding taxes applicable to payments made outside France***

The following may be relevant to Noteholders who do not concurrently hold shares in the Issuer.

Payments of interest and assimilated revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a seventy-five (75) per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and assimilated revenues on the Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at (i) a rate of twelve point eight (12.8) per cent. for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* (i.e. twenty-five (25) per cent. for fiscal years beginning as from 1 January 2022) for payments benefiting legal persons who are not French tax residents or (iii) a rate of seventy-five (75) per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the seventy-five (75) per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the main purpose and effect of the issue of the Notes was not that of allowing the payments of interest and assimilated revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-INT-DG-20-50-30 and BOI-INT-DG-20-50-20, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes if the Notes are *inter alia*:

(a) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(b) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Accordingly, payments of interest and assimilated revenues made by the Issuer under the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* and the Deductibility Exclusion does not apply to such payments.

1.2 *Withholding taxes applicable to payments made to individuals fiscally domiciled in France*

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts*, interest and assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a twelve point eight (12.8) per cent. withholding tax (subject to certain exceptions), which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of seventeen point two (17.2) per cent. on such interest and assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France (subject to certain exceptions).

2. Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

3. Singapore Taxation

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by IRAS and the Monetary Authority of Singapore (the "**MAS**") in force as at the date of this Prospectus and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Prospectus are intended or are to be regarded as advice on the tax position of any holder of the Notes) or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Holders and prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are* *subject. It is emphasised that none of the Issuer, the Managers and any other persons involved in the issue of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

3.1 *General*

It is not clear whether the Notes will be regarded as "debt securities" under the ITA and the tax treatment to holders of the Notes under Singapore law may differ depending on the characterisation and treatment of the Notes by IRAS. In addition, the Notes are not intended to be "qualifying debt securities" for the purposes of the ITA and holders of the Notes will not be eligible for the tax exemption or concessionary tax rates under the qualifying debt securities scheme. Prospective holders and holders of the Notes should consult their own accounting and tax advisers regarding the Singapore tax consequences of their acquisition, holding or disposal of the Notes.

3.2 *Gains on disposal of Notes*

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 ("**FRS 39**"), Financial Reporting Standard 109 - Financial Instruments ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("**SFRS(I) 9**") (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*".

3.3 *Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore income tax purposes*

Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section and certain "opt-out" provisions. The IRAS has also issued an e-tax guide entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued an e-tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments (Second Edition)".

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

3.4 *Estate Duty*

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SUBSCRIPTION AND SALE

1. Subscription agreement

BNP Paribas, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank AG and United Overseas Bank Limited as Joint Lead Managers (together, the "**Managers**") have, pursuant to a subscription agreement dated 24 February 2023 (the "**Subscription Agreement**"), jointly and severally agreed to subscribe or procure subscribers for the Notes at the issue price of 100.00 per cent. of the principal amount of the Notes, less a combined management and underwriting commission.

The Issuer will also reimburse the Managers in respect of certain of their expenses, and has agreed to indemnify the Managers against certain liabilities incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

Save for the commissions payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

2. Selling Restrictions

2.1 Prohibition of Sales to EEA Retail Investors

Each Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area (the "**EEA**").

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

2.2 France

Each of the Managers and the Issuer has represented and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes in the Republic of France, and has not distributed and will not distribute or cause to be distributed in the Republic of France this Prospectus or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Articles L.411-1 and L.411-2 of the French *Code monétaire et financier*.

2.3 Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Prospectus Regulation and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

2.4 **United Kingdom**

Prohibition of Sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA;

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Other regulatory restrictions

Each Manager has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

2.5 **United States**

The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, and Treasury regulations promulgated thereunder.

Each Manager has represented and agreed that it will not offer, sell or deliver such Notes (i) as part of their distribution at any time or (ii) otherwise until after the expiration of the 40-day distribution compliance period, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

Each Manager has further agreed that it will send to each dealer to which it sells any Notes prior to the expiration of the 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

The Notes are only being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of such Notes within the United States or to a U.S. person by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

2.6 **Hong Kong**

Each Manager has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

2.7 **Singapore**

Each Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA), (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

2.8 **General**

Each Manager has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction (including, for the avoidance of doubt, those jurisdictions referred to above) in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer or any other Manager shall have any responsibility therefore.

None of the Issuer or any of the Managers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder or assumes any responsibility for facilitating any such sale.

GENERAL INFORMATION

1. Corporate Authorisations

The issue of the Notes by the Issuer is authorised pursuant to the Board resolutions dated 22 February 2022 and 22 February 2023 and the issue decision of Lars Machenil in his capacity as Chief Financial Officer of the Issuer dated 22 February 2023.

2. Admission to trading

This Prospectus has been approved on 24 February 2023 under the approval number n°23-055 by the *Autorité des marchés financiers* (the "**AMF**"), in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible. This approval is not a favorable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes. It is valid until the date of admission of the Notes to trading on Euronext Paris and shall be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

Application has been made for the Notes to be admitted to trading on Euronext Paris on 28 February 2023. The Issuer estimates that the amount of expenses related to the admission to trading of the Notes will be approximately €25,000.

3. Documents Available

Copies of the following:

(i) the *Statuts* of the Issuer;

(ii) First Amendment to the BNPP 2021 Universal Registration Document, Second Amendment to the BNPP 2021 Universal Registration Document, Third Amendment to the BNPP 2021 Universal Registration Document, Fourth Amendment to the BNPP 2021 Universal Registration Document, Fifth Amendment to the BNPP 2021 Universal Registration Document, Sixth Amendment to the BNPP 2021 Universal Registration Document and Seventh Amendment to the BNPP 2021 Universal Registration Document;

(iii) BNPP Universal Registration Document as at 31 December 2021;

(iv) BNPP Universal Registration Document as at 31 December 2020;

(v) 2022 BNPP Unaudited Financial Statements;

(vi) 7 February 2023 Press Release; and

(vii) this Prospectus

will be available for inspection during the usual business hours on any week day (except Saturdays and public holidays) at the offices of the Principal Paying Agent and are available on the Issuer's website: "www.invest.bnpparibas.com". In addition, copies of this Prospectus and any documents incorporated by reference in this Prospectus (save for (v) to (vi)) are available on the AMF's website: "www.amf-france.org".

4. Material Adverse Change

Except as disclosed in this Prospectus (including the information incorporated by reference), there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published).

5. Legal and Arbitration Proceedings

Save as disclosed on pages 119 to 121 of the 2022 BNPP Unaudited Financial Statements, on pages 266 and 267 of the BNPP Universal Registration Document as at 31 December 2021, pages 110 and 111 of the First Amendment to the BNPP 2021 Universal Registration Document, pages 182 and 183 of the Third Amendment to the BNPP 2021 Universal Registration Document, pages 102 and 103 of the Fourth Amendment to the BNPP 2021 Universal Registration Document and pages 117 and 118 of the Sixth Amendment to the BNPP 2021 Universal Registration Document, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the twelve (12) months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

6. Significant Change

Except as disclosed in this Prospectus (including the information incorporated by reference), there has been no significant change in the financial performance or position of the Issuer or the Group since 31 December 2022 (being the end of the last financial period for which financial statements have been published).

7. Events impacting the Issuer's solvency

To the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2022**.**

8. Material Contracts

The Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes.

9. Dependence of the Issuer upon other members of the Group

Not applicable.

10. Conflicts of Interests

To the knowledge of the Issuer, the duties owed by the members of the Board of Directors of the Issuer do not give rise to any potential conflicts of interest with such members' private interests or other duties.

11. Auditors

The statutory auditors (*Commissaires aux comptes*) of the Issuer are currently the following:

Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

Deputy:

Société BEAS, 6, place de la Pyramide, 92908 Paris-La Défense, France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy:

Jean-Baptiste Deschryver, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy:

Charles de Boisriou, 61 rue Henri Regnault, Courbevoie (92), France.

Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

12. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream systems and Euroclear France under common code 259264189 and ISIN FR001400G6X6.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The address of Clearstream is 42 avenue JF Kennedy, L-1855 Luxembourg.

13. Potential Conflicts of Interest

Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Further, the Fiscal Agent, Principal Paying Agent, Calculation Agent and Paying Agent under the Notes is the same legal entity as the Issuer. As a result, potential conflicts of interest may arise between these roles. In particular, where the Issuer acts as Calculation Agent, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations that the Calculation Agent may make pursuant to the Conditions (including the determination of the Reset Rate of Interest) that may influence the amounts payable under the Notes. Any such determination made by the Calculation Agent (in the absence of manifest error) shall be binding on the Issuer, the Paying Agents and the Noteholders. Such potential conflicts of interests are mitigated using different management teams and information barriers within BNPP, but the possibility of conflicts of interest arising cannot be completely eliminated.

14. Yield

The semi-annual yield is 5.90 per cent. up to the First Call Date. This yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

15. Capitalisation and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group

The following table[1] sets forth the consolidated capitalization and medium to long term indebtedness (i.e. of which the unexpired term to maturity is more than one year) of the Group as of 30 December 2022 and 31 December 2021 using the Group’s prudential scope of consolidation.

The "prudential scope of consolidation", as defined in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of the BNPP 2021 Universal Registration Document (in English). It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarised in note 1 to the table below.

Except as set forth in this section, there has been no material change in the capitalisation of the Group since 30 December 2022.

For the avoidance of doubt, the figures in the table below are derived from the Group’s unaudited consolidated financial statements as of and for the year ended 31 December 2022 and the Group’s audited consolidated financial statements as of and for the year ended 31 December 2021 (which do not include prudential deductions), and are used for the purposes of the Group’s prudential capital calculations.

(*in millions of euros*)	**As of <u>31 December 2022</u>**	**As of <u>31 December 2021</u>**
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)[2]		
Senior preferred debt at fair value through profit or loss	41,705	40,555
Senior preferred debt at amortized cost	14,253	25,241
Total Senior Preferred Debt	55,958	65,796
Senior non preferred debt at fair value through profit or loss	3,575	3,933
Senior non preferred debt at amortized cost	61,571	62,536
Total Senior Non Preferred Debt	65,146	66,469
Redeemable subordinated debt at amortized cost	21,238	21,444
Undated subordinated notes at amortized cost[3]	509	494
Undated participating subordinated notes at amortized cost[4]	225	225
Redeemable subordinated debt at fair value through profit or loss	16	25
Perpetual subordinated notes at fair value through profit or loss[5]	658	906
Preferred shares and equivalent instruments[6]	11,800	9,207
Total Subordinated Debt	34,447	32,301
Issued capital[7]	2,469	2,469
Additional paid-in capital	23,721	23,878
Retained earnings	84,591	77,587
Unrealized or deferred gains and losses attributable to Shareholders	- 3,553	216
Total Shareholders' Equity and Equivalents (net of proposed dividends)	107,228	104,150
Minority interests (net of proposed dividends)	4,376	4,234
Total Capitalization and Medium-to-Long Term Indebtedness	267,155	272,950

(1) Prior to 30 September 2018, the Group presented its consolidated capitalisation and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2018 Registration Document (in English), the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation; and
- jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

(2) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). The Issuer and its subsidiaries issue medium- to long- term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 31 December 2020, CAD = 1.555, GBP = 0.893, CHF = 1.082, HKD = 9.465, JPY = 126.099, USD = 1.221.

Euro against foreign currency as at 31 December 2021, CAD = 1.439, GBP = 0.841, CHF = 1.038, HKD = 8.875, JPY = 131.009, USD = 1.138.

Euro against foreign currency as at 30 December 2022, CAD = 1.448, GBP = 0.887, CHF = 0.989, HKD = 8.343, JPY = 140.158, USD = 1.070.

(3) At 31 December 2022, the remaining subordinated debt included €533 million of undated floating-rate subordinated notes ("**TSDIs**").

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of BNPP, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 31 December 2022 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 31 December 2022, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNP Paribas.

(5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("**CASHES**") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, in an initial nominal amount of €3 billion, reduced as of 31 December 2022 to an outstanding nominal amount of €832 million corresponding to a market value of €658 million as of such date. They bear interest at a floating rate equal to three- month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP obtained a new agreement from the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

Since 1 January 2022, the subordinated liability have been no longer eligible to Tier 1 capital (considering both the transitional period and the cancellation of the aforementioned agreement).

(6) Consists of numerous issuances by BNP Paribas in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the Issuer's investor relations website at www.invest.bnpparibas.com.

(7) At December 31, 2022, the Issuer's share capital stood at €2,468,663,292 divided into 1,234,331,646 shares with a par value of €2 each.

16. Forward-Looking Statements

The First Amendment to the BNPP 2021 Universal Registration Document, the Second Amendment to the BNPP 2021 Universal Registration Document, the Third Amendment to the BNPP 2021 Universal Registration Document, the Fourth Amendment to the BNPP 2021 Universal Registration Document, the Fifth Amendment to the BNPP 2021 Universal Registration Document, the Sixth Amendment to the BNPP 2021 Universal Registration Document, the Seventh Amendment to the BNPP 2021 Universal Registration Document, the BNPP Universal Registration Document as at 31 December 2021, the BNPP Universal Registration Document as at 31 December 2020 and the 2022 BNPP Unaudited Financial Statements, contain forward-looking statements. BNP Paribas and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the "**Group**") may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Issuer's and/or Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and the Issuer and the Group undertake no obligation to update publicly any of them in light of new information or future events. These forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation.

17. Benchmarks Regulation

Amounts payable under the Notes following the First Call Date will be calculated by reference to the 5-Year SORA OIS which is based on interest rate swap transactions where a fixed rate is swapped against the SORA benchmark. SORA is administered by the Monetary Authority of Singapore. The Monetary Authority of Singapore does not appear on the list of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmarks Regulation**") as the Monetary Authority of Singapore as a public authority does not fall within the scope of the Benchmark Regulation (article 2.2(b) of the Benchmark Regulation).

18. LEI

The legal entity identifier of the Issuer is R0MUWSFPU8MPRO8K5P83.

19. Declaration concerning the unaudited results of BNP Paribas for the periods ending 31 December 2022

The statutory auditors have audited the financial statements of BNP Paribas for the years ended 31 December 2020 and 31 December 2021. They have also reviewed the condensed interim consolidated financial statements of BNP Paribas as of and for the six month period ended 30 June 2022. The French statutory auditors carry out their engagements in accordance with professional standards applicable in France.

The board of directors examined the Group's results for the fourth quarter of 2022 and endorsed the 2022 financial statements, in relation to the 2022 BNPP Unaudited Financial Statements published on 7 February 2023. This financial information has not been audited yet.

RESPONSIBILITY STATEMENT

I hereby certify, to the best of my knowledge, that the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

Represented by

Lars Machenil

in his capacity as Chief Financial Officer of the Issuer

Dated 24 February 2023

AUTORITÉ DES MARCHÉS FINANCIERS

This Prospectus has been approved on 24 February 2023 under the approval number n°23-055 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible.

This approval is not a favorable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes. It is valid until the date of admission of the Notes to trading on Euronext Paris and shall be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

PRINCIPAL OFFICE OF THE ISSUER

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

JOINT LEAD MANAGERS

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

DBS Bank Ltd.
12 Marina Boulevard
Marina Bay Financial Centre Tower 3, Level 41
Singapore 018982

Standard Chartered Bank AG
Taunusanlage 16
60325 Frankfurt am Main
Germany

Oversea-Chinese Banking Corporation Limited
63 Chulia Street
OCBC Centre East #03-05
Singapore 049514

United Overseas Bank Limited
80 Raffles Place
#03-01 UOB Plaza 1
Singapore 048624

FISCAL AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT AND PAYING AGENT

BNP Paribas
9 rue du Débarcadère
93500 Pantin
France

LEGAL ADVISERS TO THE MANAGERS

As to French law

Allen & Overy LLP
52, avenue Hoche
CS 90005
75379 Paris Cedex 08
France

AUDITORS OF THE ISSUER

Deloitte & Associés
6, place de la Pyramide
92908 Paris la Défense Cedex
France

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-Sur-Seine Cedex
France

Mazars
61, rue Henri-Regnault
92400 Courbevoie
France