

# RESULTS AS AT 31 MARCH 2022

PRESS RELEASE  
Paris, 3 May 2022



**SOLID RESULTS AND POSITIVE JAWS EFFECTS**  
**A GOOD BUSINESS DRIVE AT THE START OF THE YEAR**  
**CONSOLIDATING 2022 TRAJECTORY**

**VERY STRONG GROWTH IN REVENUES**  
Outperformance by CIB (+28.1%)  
Strong growth in Commercial, Personal Banking & Services<sup>1</sup> (+8.5%)  
Good resilience by Investment & Protection Services (-0.2%)  
**Revenues: +10.4% vs. 1Q21, at constant scope and exchange rates**

**STRONG OPERATIONAL PERFORMANCE**  
**POSITIVE JAWS EFFECT (+3.4 points)**  
**at constant scope & exchange rates, excluding taxes subject to IFRIC 21<sup>2</sup>**  
Support for business growth  
~50% of the increase in costs due to the rise in the contribution to the SRF<sup>2</sup>  
(+€303m vs. 1Q21) as well as scope and FX effects  
**Costs excl. IFRIC 21<sup>2</sup>: +7.0% vs. 1Q21, at constant scope & exchange rates**

**COST OF RISK AT A VERY LOW LEVEL: 20 bps<sup>3</sup>**  
Significant impact this quarter from releases of provisions at BancWest  
(underlying cost of risk: 30 bps<sup>3</sup> excluding BancWest)

**VERY STRONG INCREASE IN NET INCOME**  
**Net income<sup>4</sup>: €2,108m, +19.2% vs. 1Q21**  
**(+37.1% vs. 1Q21 when excluding exceptional items and contribution to the SRF<sup>2</sup>)**

**ROBUST BALANCE SHEET**  
**CET1 ratio<sup>5</sup>: 12.4%**  
**Acceleration in growth and specific context of the quarter**  
**(notably implementation of several changes in regulation)**

1. Including 100% of Private Banking in Commercial & Personal Banking in the euro zone, Europe-Mediterranean and the United States (including PEL/CEL effects in France); 2. 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 contribution to the Single Resolution Fund (SRF); 3. Cost of risk / Customer loans outstanding at the beginning of the period; 4. Group share; 5. CRD4, including IFRS9 transitional arrangements



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**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, in particular in the context of the Covid-19 pandemic, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as at the date of this presentation.*

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The Board of Directors of BNP Paribas met on 2 May 2022. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the first quarter 2022.

Commenting on these results, Chief Executive Officer Jean-Laurent Bonnafé stated at the end of the meeting:

*"The Group is mobilising more than ever all of its resources and business lines to support individuals, corporates and institutionals in all phases of the economic cycle.*

*On the strength of its model, BNP Paribas thus achieved a very good performance in the first quarter of 2022, thanks to its ability to meet the needs of clients and the economy. This performance reflects the commitment of its teams who work alongside our clients in long-term relationships.*

*With its "Growth, Technology and Sustainability 2025" strategic plan, the Group continues to develop leading platforms at the service of the European economy, to pursue its technological progress, and to support its clients in their transition towards a more sustainable model. In striving to achieve its ambitious environmental and social goals, BNP Paribas intends to take even more active part in the transformations of our economies and our societies.*

*I would like to thank BNP Paribas teams in all entities for their constant mobilisation, as well as our clients, who are increasingly numerous in placing their trust in us."*

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

## **SOLID RESULTS**

BNP Paribas achieved a robust performance on the back of its diversified and integrated model and its prudent risk management.

The Group's diversification and ability to accompany clients and the economy in a comprehensive way continued to drive strong growth in activity and results in the first quarter 2022.

This was seen in the strong momentum achieved this quarter, which was sustained by strategic developments realised in 2021 and 2022 and initiatives backed by all business lines within the GTS 2025 plan. This momentum is already supporting a solid trajectory in 2022 in an environment that is nonetheless more contrasted in the short term. Against this backdrop, BNP Paribas is benefiting more than ever from the strengths of its model in generating growth greater than the underlying economy and thus confirms the Group's overall objectives for 2025<sup>1</sup>.

All in all, revenues, at 13,218 million euros, increased by 11.7% compared to the first quarter 2021.

In the operating divisions, revenues increased by 13.5% at historical scope and exchange rates and by 12.1% at constant scope and exchange rates, thanks to strong business drive. They were driven by very strong growth in revenues at CIB (+28.1% at historical scope and exchange rates, +23.6% at constant scope and exchange rates) with the crystallisation of market share gains and the acceleration provided by strategic developments in 2021 and 2022, particularly in the Equities and

<sup>1</sup> See "2022-2025 Strategic Plan" part of this press release



Securities Services business line. Revenues rose sharply by 8.5%<sup>1</sup> at Commercial, Personal Banking & Services at historical scope and exchange rates and by 8.1%<sup>1</sup> at constant scope and exchange rates. They were driven, on the one hand, by strong growth at Commercial & Personal Banking (+7.5%<sup>1</sup> compared to the first quarter 2021), due, in turn, to a further increase in fees and an improvement in net interest income, and, on the other hand, by the very sharp increase in revenues at Specialised Businesses (+10.6% compared to the first quarter 2021), especially at Arval. The environment was lacklustre in Investment & Protection Services with unfavourable market trends in the first quarter 2022. As a result, IPS revenues decreased by 0.2% at historical scope and exchange rates but increased by 0.8% at constant scope and exchange rates compared to the first quarter 2021.

The Group's operating expenses, at 9,653 million euros, were up by 12.3% compared to the first quarter 2021, in relation with the support for business development and the significant increase of taxes subject to IFRIC 21, particularly the sharp increase of the estimated contribution to the Single Resolution Fund. They were up by 7.0% at constant scope and exchange rates and excluding taxes subject to IFRIC 21.

Hence, when excluding taxes subject to IFRIC 21, operating expenses rose by 9.5% compared to the first quarter 2021, and the jaws effect was positive. Indeed, operating expenses this quarter included for 1,829 million euros (1,451 million euros in the first quarter 2021) for almost the entire amount of taxes and contributions pursuant to the application of IFRIC 21 "Taxes" for the year, including the estimated contribution to the Single Resolution Fund, which came to 1,256 million euros in the first quarter 2022, increasing by 303 million euros compared to the first quarter 2021. Operating expenses this quarter also included the exceptional impact of restructuring costs<sup>2</sup> and adaptation costs<sup>3</sup> (26 million euros) and IT reinforcement costs (49 million euros) for a total of 76 million euros (vs. total exceptional operating expenses of 77 million euros in the first quarter 2021).

In the operating divisions, operating expenses were up by 9.4% at historical scope and exchange rates and by 7.5% at constant scope and exchange rates compared to the first quarter 2021. The jaws effect was very positive. Operating expenses at CIB increased by 18.3% at historical scope and exchange rates and by 13.3% at constant scope and exchange rates compared to the first quarter 2021, driven by the support for business growth and the impact of the change in scope. The jaws effect was highly positive (+9.8 points). Operating expenses were up by 5.2% compared to the first quarter 2021 at Commercial, Personal Banking & Services<sup>4</sup>, with the growth in business activity and scope effects at Commercial & Personal Banking and Specialised Businesses. The jaws effect was very positive (+3.3 points). Operating expenses were up by 5.1% compared to the first quarter 2021 at Commercial & Personal Banking<sup>4</sup> and by 5.5% at Specialised Businesses. At Investment & Protection Services, operating expenses rose by 3.6% at historical scope and exchange rates and by 3.9% at constant scope and exchange rates, due mainly to support to business development and targeted initiatives.

The Group's gross operating income thus came to 3,565 million euros, up by 10.3% compared to the first quarter 2021.

The cost of risk, at 456 million euros, decreased by 49.1% compared to the first quarter 2021 and stood at 20 basis points of customer loans outstanding. It is very low and mainly reflects releases of provisions on performing loans (stages 1 and 2), especially at BancWest. When excluding BancWest, it would have come to 30 basis points of customer loans outstanding.

The Group's operating income, at 3,109 million euros, thus rose very strongly, by 33.1% compared to the first quarter 2021, and was up very sharply in the operating divisions (+51.0% compared to the first quarter 2021).

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<sup>1</sup> Including 100% of Private Banking in Commercial, Personal Banking in the euro zone, Europe-Mediterranean and the United States (including PEL/CEL effects in France)

<sup>2</sup> Restructuring costs related to the restructuring of certain businesses (in particular at CIB)

<sup>3</sup> Adaptation measures related in particular to CIB, Commercial & Personal Banking and Wealth Management

<sup>4</sup> Including 100% of Private Banking in Commercial & Personal Banking in the euro zone, Europe-Mediterranean and the United States



Non-operating items totalled 168 million euros in the first quarter 2022 (487 million euros in the first quarter 2021). Exceptional items decreased sharply compared to the first quarter 2021. They included the positive impact of +244 million euros from the goodwill on bpost bank and a capital gain on the sale of a stake of +204 million euros, offset by the impairment on Ukrsibbank's securities for -159 million euros and the negative -274 million euro impact related to the reclassification to profit and loss of exchange differences<sup>1</sup>. Total non-operating items came to +15 million euros, compared to a total of +398 million euros in the first quarter 2021, which had included the +96 million euro capital gain on the sale of a stake held by BNP Paribas Asset Management and a +302 million euro capital gain on the sale of buildings.

Pre-tax income rose by 16.1% compared to the first quarter 2021, to 3,277 million euros (2,823 million euros in the first quarter 2021).

The average corporate tax rate was 36.5%, due in particular to the first-quarter recognition of taxes and contributions subject to IFRIC 21 "Taxes", a large portion of which are not deductible. The average corporate tax rate was 35.9% in the first quarter 2021.

The Group's net income attributable to equity holders thus came to 2,108 million euros in the first quarter 2022, up very sharply by 19.2% compared to the first quarter 2021 (1,768 million euros). When excluding exceptional items and taxes subject to IFRIC 21, it came to 3,785 million euros, up very sharply by 34.0% compared to the first quarter 2021.

Return on tangible equity not revaluated stood at 13.5%.

As at 31 March 2022, the common equity Tier 1 ratio stood at 12.4%<sup>2</sup>. The Group's immediately available liquidity reserve amounted to 468 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale funding. The leverage ratio<sup>3</sup> stood at 3.8%.

Tangible book value<sup>4</sup> per share stood at 80.1 euros, equivalent to a compound annual growth rate of 7.2% since 31 December 2008 and illustrating continuous value creation throughout economic cycles.

The Group is engaged in support of Ukraine. It has donated 14.5 million euros to its long-standing NGO partners (the UN Refugee Agency, the Red Cross and Doctors Without Borders), as well as to associations in France, Poland and Ukraine. The Group is also taking care of the housing of more than 1,700 of its Ukrainian colleagues and their families.

It continues to mobilise around social challenges and in supporting clients in the energy and environmental transition.

The Group also continues to reinforce its internal controls mechanism.

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<sup>1</sup> Previously recorded in the Consolidated Equity

<sup>2</sup> CRD4, including IFRS9 transitional arrangements

<sup>3</sup> Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021

<sup>4</sup> Revaluated





## **CORPORATE AND INSTITUTIONAL BANKING (CIB)**

CIB achieved a very strong increase in its results, driven by strong client activity, the diversification of its business lines and its enhanced capabilities to meet customer needs.

CIB's positions in EMEA<sup>1</sup> are consolidated on the various platforms (Equities, Capital Markets, Transaction Banking, etc.). Prime brokerage and BNP Paribas Exane activities have been integrated, and the division continues to expand in the Americas and the Asia-Pacific region.

Client demand was very strong on the fixed-income, currency and commodity derivatives markets, and the level of activity was very good in equities. In a primary market that was less buoyant than in previous years, financing businesses performed well. On a market that was less active (-25% compared to the first quarter 2021)<sup>2</sup>, global bookrunner volumes in syndicated loans, bonds and equities decreased by just 15% compared to the first quarter 2021. Securities Services was driven by strong business momentum and high transaction levels.

At 4,702 million euros, CIB revenues were up sharply, by 28.1% (+23.6% at constant scope and exchange rates) compared to the first quarter 2021, with a good performance at Global Banking (+2.0% compared to a high basis of comparison in the first quarter 2021), a very steep rise at Global Markets (+52.8% compared to the first quarter 2021) and a sharp increase at Securities Services (+5.5% compared to the first quarter 2021).

Global Banking revenues rose by 2.0% compared to the first quarter 2021, to 1,268 million euros and decreased by 0.8% at constant scope and exchange rates. Revenues improved in the Asia-Pacific region and were stable compared to a high base in the first quarter 2021 in EMEA<sup>1</sup> and the Americas. On less buoyant debt and equity markets, Capital Markets achieved a good relative performance, with revenues down by just 8% compared to the first quarter 2021. Asset-financing revenues were up, while trade finance and cash management rose by 6% compared to the first quarter 2021. Business volumes were up. Loans outstanding rose steadily, to 168 billion euros<sup>3</sup>, a 9.3%<sup>3</sup> increase compared to the first quarter 2021 and a 3.0%<sup>3</sup> increase compared to fourth quarter 2021. At 190 billion euros<sup>3</sup>, deposits expanded by 0.5%<sup>3</sup> compared to the first quarter 2021 and by 1.8%<sup>3</sup> compared to fourth quarter 2021.

Driven by the new dimension of its set-up and by very sustained client activity on the whole, Global Markets were up very sharply, by 52.8% compared to the first quarter 2021 at historical scope and exchange rates and by 46.3% at constant scope and exchange rates. Activity on the fixed-income, currency and commodities markets was very robust, with strong demand from clients, in particular for their reallocation as well as hedging needs. Global Markets also achieved a high level of activity in prime services and cash equities with strong momentum in derivatives, in particular in structured products, early in the quarter.

Revenues at FICC<sup>4</sup> amounted to 1,700 million euros, up very sharply, by 47.9% compared to the first quarter 2021, driven by very good performances on the fixed-income, currency and commodities derivatives markets, despite a less favourable environment in primary business and on the credit markets.

Equity and Prime Services revenues, at 1,121 million euros, rose very sharply, by 60.9% compared to the first quarter 2021, driven by very strong client activity in all business lines, a contribution of about 80 million euros from BNP Paribas Exane, and the contribution by new prime services clients. VaR (1 day, 99%), which measures the level of market risks, remained low, thanks to prudent management and despite high volatility in late February and in March. It stood at 33 million euros.

<sup>1</sup> EMEA: Europe, Middle East and Africa

<sup>2</sup> Source: Dealogic as at 31.03.22

<sup>3</sup> Average outstandings, change at constant scope and exchange rates

<sup>4</sup> Fixed Income, Currency and Commodities



At 613 million euros, Securities Services revenues were up by 5.5% at historical scope and exchange rates compared to the first quarter 2021 and by 4.1% at constant scope and exchange rates, on the back of an increase in transaction fees, and the effect of the increase in average assets due to the onboarding of new clients in 2021. This quarter, Securities Services renewed its partnership with Caisse des Dépôts Group in France and won major new mandates in all regions. It also continued its transformation and prepared the merger of the BNP Paribas Securities Services legal entity with BNP Paribas SA, which is scheduled for 1 October 2022. Securities Services' assets at the end of the quarter were up by 2.9% compared to 31 March 2021, with a record volume of transactions of 39 million in the first quarter 2022 (+8.0% compared to the first quarter 2021).

CIB's operating expenses, at 3,353 million euros, were up by 18.3% compared to the first quarter 2021 (+13.3% at constant scope and exchange rates), driven by growth in business activity. The jaws effect was very positive (+9.8 points).

At 1,349 million euros, CIB's gross operating income increased by 61.4% compared to the first quarter 2021.

At 2 million euros, CIB's cost of risk was very low, improving by 20 million euros at Global Banking, due to releases of provisions on performing loans (stages 1 & 2) and a very low cost of risk on non-performing loans.

CIB thus achieved pre-tax income of 1,353 million euros, up very sharply, by 98.1% compared to the first quarter 2021.

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## **COMMERCIAL, PERSONAL BANKING & SERVICES**

Commercial, Personal Banking & Services achieved very sustained growth, driven by very strong momentum at Commercial & Personal Banking and solid increase at Specialised Businesses. Loans outstandings increased by 4.8% compared to the first quarter 2021. Deposits were up by 8.2% compared to the first quarter 2021. Private Banking achieved very good net asset inflows of almost 5.0 billion euros in the first quarter 2022.

CPBS is transforming its operating model with the integration in Belgium of bpost bank, effective 1 January 2022, and the implementation of an exclusive seven-year partnership with bpost<sup>1</sup>. Similarly, in Italy, BNL bc is taking the first steps towards outsourcing certain IT activities. And, effective 1 February 2022, Specialised Businesses consolidated Floa, the leader in Buy now Pay Later solutions in France.

CPBS continues to digitalise, with 263 million monthly connections to the mobile apps<sup>2</sup> in the first quarter 2022, or a +21% increase compared to the first quarter 2021.

Revenues<sup>3</sup>, at 6,979 million euros, increased by 8.5% at historical scope and exchange rates and by 8.1% at constant scope and exchange rates compared to the first quarter 2021. The performance of Commercial & Personal Banking was very robust (+7.5% compared to the first quarter 2021), with a very strong increase by Commercial & Personal Banking in the Euro zone (+6.5% compared to the first quarter 2021) and a significant increase in revenues at Europe-Mediterranean (+46.0% compared to the first quarter 2021 at constant scope and exchange rates). Specialised Businesses were up sharply, by 10.6% at historical scope and exchange rates compared to the first quarter 2021<sup>4</sup>, driven mainly by a very strong increase at Arval and Leasing Solutions and good momentum at Personal Finance.

Operating expenses<sup>3</sup>, at 4,848 million euros, were up by 5.2% compared to the first quarter 2021, in relation with the support of business development. The jaws effect was very positive (+3.3 points).

Gross operating income<sup>3</sup>, at 2,131 million euros, rose sharply by 17.0% compared to the first quarter 2021.

At 401 million euros, the cost of risk<sup>3</sup> decreased by 40.0% compared to the first quarter 2021, due mainly to releases of provisions booked at BancWest.

As a result, after allocating one-third of Private Banking's net income to the Wealth Management business (Investment & Protection Services division), CPBS achieved pre-tax income<sup>5</sup> of 1,761 million euros, up very sharply, by 58.7% compared to the first quarter 2021.

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<sup>1</sup> Subject to approval from the relevant authorities

<sup>2</sup> Scope: individual, small business and private banking customers of Commercial & Personal Banking and digital banks, Nickel and Personal Finance

<sup>3</sup> Including 100% of Private Banking including PEL/CEL effects (+€11m in the first quarter 2022, +€1m in the first quarter 2021)

<sup>4</sup> 8.8% at constant scope and exchange rates compared to the first quarter 2021

<sup>5</sup> Including PEL/CEL effects (+€11m in the first quarter 2022, +€1m in the first quarter 2021)



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

CPBF's business activity rose in all customer segments. Loans outstanding increased by 2.4% compared to the first quarter 2021, driven by a good level of production of mortgage loans and good momentum in consumer loans and corporate loans. Deposits were up by 6.3% compared to the first quarter 2021, including an increase in corporate and individual customer deposits.

The business achieved a strong increase in fees, benefitting from good business drive on the back mainly of strong corporate client demand and the continued good performance of payment means and cash management fees. Off-balance sheet savings expanded by 0.7% compared to 31 March 2021, driven by an increase in gross asset inflows in life insurance (+6.6% compared to the first quarter 2021), which were offset by a decrease in short-term mutual fund outstandings. Private Banking in France achieved very strong net asset inflows of 2.3 billion euros.

Revenues<sup>1</sup> came to 1,613 million euros, up by 8.9% compared to the first quarter 2021. Net interest income<sup>1</sup> was up sharply, by 6.2%, thanks to a solid credit margin, driven by higher volumes and positive momentum at specialised subsidiaries. Fees<sup>1</sup> rose sharply, by 12.0% compared to the first quarter 2021, reaching a level higher than in 2019 (+12.2% compared to first quarter 2019).

Operating expenses<sup>1</sup>, at 1,239 million euros, increased by 5.4% compared to the first quarter 2021, driven by support for growth partially offset by the ongoing impact of adaptation measures. The jaws effect was very positive (+3.5 points). When excluding taxes subject to IFRIC 21, operating expenses rose by 3.6%.

Gross operating income<sup>1</sup> came to 374 million euros, up by 22.4% compared to the first quarter 2021.

The cost of risk<sup>1</sup> stood at 93 million euros, an improvement of 32 million euros compared to the first quarter 2021. At 17 basis points of customer loans outstanding, it is at a low level.

As a result, after allocating one-third of French Private Banking's net income to the Wealth Management business (Investment & Protection Services division), CPBF achieved 250 million euros in pre-tax income<sup>2</sup>, up sharply, by 63.2%, compared to the first quarter 2021.

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<sup>1</sup> Including 100% of Private Banking including PEL/CEL effects (+€11m in the first quarter 2022, +€1m in the first quarter 2021)

<sup>2</sup> Including PEL/CEL effects (+€11m in the first quarter 2022, +€1m in the first quarter 2021)

**BNL banca commerciale (BNL bc)**

BNL bc achieved strong business drive on the quarter. Loans outstanding were up by 2.1% compared to the first quarter 2021 and by 4.4% on the scope excluding non-performing loans. Deposits increased by 8.5% compared to the first quarter 2021 and rose in all customer segments. Off-balance sheet savings increased by 3.9% compared to 31 March 2021, driven by good growth in outstandings, mainly in life insurance (+6.6% compared to 31 March 2021). Net asset inflows into Private Banking were very good (0.9 billion euros).

As part of the transformation of its operating model, BNL bc is taking the first steps towards outsourcing certain IT activities to accelerate its digital transformation, improve the quality of service, and variabilise costs.

Revenues<sup>1</sup> were down by 3.1% compared to the first quarter 2021 at historical scope, and by 1.9% at constant scope. Net interest income<sup>1</sup> decreased by 4.3% due to the ongoing impact of the low-interest-rate environment, which was only partly offset by the impact of higher loan volumes. Fees<sup>1</sup> decreased by 1.4% at historical scope but rose by 1.6% at constant scope. BNL bc's banking fees rose, in particular among corporate clients.

Operating expenses<sup>1</sup>, at 454 million euros, decreased by 1.0% compared to the first quarter 2021 at historical scope and rose by 0.8% at constant scope. Excluding taxes subject to IFRIC 21, operating expenses decreased by 2.5%, mainly with the ongoing impact of adaptation measures (including the "Quota 100" retirement plan).

Gross operating income<sup>1</sup> thus came to 201 million euros, down by 7.6% compared to the first quarter 2021.

The cost of risk<sup>1</sup> stood at 128 million euros, up by 18 million euros compared to the first quarter 2021, despite a limited number of defaults and moderate releases of provisions on performing loans (stages 1 and 2). It stood at 63 basis points of customer loans outstanding.

As a result, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (Investment & Protection Services division), BNL bc achieved 65 million euros in pre-tax income, down by 33.8% compared to the first quarter 2021.

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<sup>1</sup> Including 100% of Italian Private Banking



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

Business activity increased and reflected the effect of the consolidation of bpost bank, effective 1 January 2022. Loans outstanding increased by 13.5% compared to the first quarter 2021 and by 6.4% at constant scope, driven by the increase in individual loans, particularly mortgage loans and corporate loans. Deposits increased by 10.5% at historical scope compared to the first quarter 2021 and by 2.4% at constant scope. Off-balance sheet savings rose by 4.1% compared to 31 March 2021, with good net asset inflows of 1.1 billion euros in Private Banking.

With the integration of bpost bank and the implementation of an exclusive, seven-year distribution partnership with bpost<sup>1</sup>, CPBB continues to adapt its retail banking operating model, in order to develop the value and quality of services and increase the cost variability.

At 935 million euros, revenues<sup>2</sup> were up by 8.9% compared to the first quarter 2021 at historical scope and by 4.7% at constant scope. Net interest income<sup>2</sup> was up by 8.1% at historical scope compared to the first quarter 2021 (+2.1% at constant scope), driven by higher loan volumes and the contribution by specialised subsidiaries. Fees<sup>2</sup> were up by 10.6% compared to the first quarter 2021, with increases in all customer segments.

Operating expenses<sup>2</sup>, at 905 million euros, were up by 7.1% at historical scope compared to the first quarter 2021. At constant scope, they rose by 1.6%, due to cost-saving measures and continued optimisation of the branch network. The jaws effect was positive (+1.8 point at historical scope and +3.1 points at constant scope).

Gross operating income<sup>2</sup>, at 30 million euros, rose sharply (14 million euros in the first quarter 2021).

The cost of risk<sup>2</sup> improved by 17 million euros in the first quarter 2022, driven by releases of provisions on non-performing loans (stage 3) and on performing loans (stages 1 and 2).

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (Investment & Protection Services division), CPBB achieved 42 million euros in pre-tax income (-45 million euros in the first quarter 2021), due to the heavy impact in the first quarter 2022 of -369 million euros in taxes subject to IFRIC 21.

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<sup>1</sup> Subject to approval from the relevant authorities

<sup>2</sup> Including 100% of Private Banking in Belgium



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

Business drive was very good on the quarter. Loans outstanding increased by 7.3% compared to the first quarter 2021, driven by the increase in mortgage loans and corporate loans. Deposits increased by 6.7% compared to the first quarter 2021, and off-balance sheet savings rose sharply by 3.1% compared to 31 March 2021.

At 115 million euros, revenues<sup>1</sup> increased by 14.1% compared to the first quarter 2021. Net interest income<sup>1</sup> rose sharply, by 8.8%, driven by an improvement in volumes and credit margin. Fees<sup>1</sup> were up sharply, by 36.1%, compared to the first quarter 2021, including across-the-board increases, particularly in payment means fees.

Operating expenses<sup>1</sup>, at 80 million euros, were up by 1.9% compared to the first quarter 2021, due to support for business development. The jaws effect was highly positive (+12.2 points).

Gross operating income<sup>1</sup>, at 35 million euros, increased sharply, by +58.0% compared to the first quarter 2021.

The cost of risk<sup>1</sup> was very low with a 5 million euros release (1 million euros in the first quarter 2021).

As a result, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (Investment & Protection Services division), CPBL generated pre-tax income of 40 million euros (21 million euros in the first quarter 2021).

## **Europe-Mediterranean**

Europe-Mediterranean continued to achieve very good business drive. Loans outstanding were up by 16.6%<sup>2</sup> compared to the first quarter 2021, driven by strong growth in Poland and Turkey in all customer segments, with a greater increase among corporate clients. Loan production momentum was very good (+64%<sup>3</sup> compared to the first quarter 2021), including an acceleration in corporate loans (+85% compared to the first quarter 2021<sup>3</sup>). Deposits rose by 18.1%<sup>2</sup> compared to the first quarter 2021, driven by increases in Poland and Turkey. There was also a steep increase in the number of digital customers (+15% compared to 31 March 2021).

Europe-Mediterranean revenues<sup>4</sup>, at 639 million euros, rose sharply by 46.0%<sup>2</sup> compared to the first quarter 2021, benefiting from a positive non-recurring item in Turkey. Net interest income<sup>4</sup> rose sharply, driven by higher volumes and a more favourable interest-rate environment. Growth was strong in fees<sup>4</sup> (+21%<sup>2</sup> compared to the first quarter 2021) to a level far higher than in 2019 (+26%<sup>2</sup> compared to the first quarter 2019).

Operating expenses<sup>4</sup>, at 422 million euros, increased by 11.6%<sup>2</sup> compared to the first quarter 2021, due to high wage drift. The jaws effect was extremely high (+34.4 points<sup>2</sup>).

Gross operating income<sup>4</sup>, at 217 million euros, increased 2.7-fold compared to the first quarter 2021.

At 39 million euros, the cost of risk<sup>4</sup> was stable compared to the first quarter 2021. It stood at 43 basis points of customer loans outstanding, a still-low level despite the increase in provisions on performing loans (stages 1 & 2).

After allocating one third of Private Banking's net income in Turkey and Poland to Wealth Management (Investment & Protection Services division), Europe-Mediterranean achieved pre-tax income<sup>5</sup> of 245 million euros, tripling its level<sup>6</sup> of the first quarter 2021, a performance enhanced by the strong contribution of associates.

<sup>1</sup> Including 100% of Private Banking in Luxembourg

<sup>2</sup> At constant scope and exchange rates

<sup>3</sup> At constant exchange rates, including loans in Turkey, Poland, Ukraine and Morocco

<sup>4</sup> Including 100% of Private Banking in Turkey and in Poland

<sup>5</sup> Including 2/3 of Private Banking in Turkey and in Poland

<sup>6</sup> At constant scope and exchange rates

## **BancWest**

BancWest's business drive remained strong. Loan production rose sharply (+26.7%<sup>1</sup> compared to the first quarter 2021), including very good production of mortgage loans and a strong increase in collateralised equipment loans. Loans outstanding nonetheless declined by 4.7%<sup>2</sup> compared to the first quarter 2021, due to the impact of the end of the support measures related to the health crisis and the discontinuation of a business in 2020. Deposits rose by 3.2%<sup>2</sup> compared to the first quarter 2021, with a good increase in customer deposits<sup>3</sup>. Assets under management in Private Banking stood at 19.2 billion dollars as at 31 March 2022, a 10.7%<sup>2</sup> increase compared to 31 March 2021. Note that the Group announced on 20 December 2021 the sale of Bank of the West to BMO Financial Group, with the operation expected to close in late 2022<sup>4</sup>.

Revenues<sup>5</sup>, at 619 million euros, were down by 7.9%<sup>2</sup> compared to the first quarter 2021, due to a positive non-recurring item in the first quarter 2021. When excluding this impact, they were up by 0.9%<sup>2</sup>, thanks mainly to higher volumes and banking fees.

Operating expenses<sup>5</sup> were up by 8.3%<sup>2</sup>, at 475 million euros, in connection with targeted projects.

Gross operating income<sup>5</sup>, at 144 million euros, decreased by 33.2%<sup>2</sup> compared to the first quarter 2021.

With a significant release of 194 million euros, cost of risk<sup>5</sup> improved strongly by 187 million euros compared to the first quarter 2021 with releases of provisions on performing loans (stages 1 and 2) related to the health crisis and moderate releases of provisions on non-performing loans.

As a result, after allocating one third of Private Banking's net income in the United States to Wealth Management, BancWest achieved pre-tax income<sup>6</sup> of 330 million euros, up by 41.1%<sup>2</sup> compared to the first quarter 2021.

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<sup>1</sup> At constant scope and exchange rates excluding Paycheck Protection Program loans

<sup>2</sup> At constant scope and exchanges rates

<sup>3</sup> Deposits excluding treasury activities

<sup>4</sup> Upon customary condition precedents, including the approval of the relevant antitrust and regulatory authorities; see press release of 20 December 2021

<sup>5</sup> Including 100% of Private Banking in the United States

<sup>6</sup> Including 2/3 of Private Banking in the United States



## **Specialised Businesses – Personal Finance**

Personal Finance's business drive is good. Loan production rose (+10.8%<sup>1</sup> compared to the first quarter 2021) with good momentum late in the period (+5.7%<sup>1</sup> compared to the first quarter 2021), despite a less favourable context in the automotive segment. Average loans outstanding rose by 1.9%<sup>2</sup> compared to the first quarter 2021. Effective 1 February 2022, this included 50% of Floa's loans outstanding, or 0.6 billion euros. Outstanding loans remain higher than in the first quarter 2019 (even when excluding outstanding loans from the consolidation of Floa).

During the quarter, Personal Finance realised several high-synergy strategic developments, including the signing of final agreements with Stellantis (with implementation planned for the first quarter 2023) and the expansion of its offering with the closing of the acquisition of Floa.

Personal Finance revenues, at 1,388 million euros, increased by 4.2% at historical scope and exchange rates compared to the first quarter 2021 and by 2.0% at constant scope and exchange rates, driven by higher volumes and the strong increase in production.

In support of business development, operating expenses, at 776 million euros, increased by 3.4% at historical scope and exchange rates compared to the first quarter 2021 and by 1.5% at constant scope and exchange rates. The jaws effect was positive (+0.9 point at historical scope and exchange rates).

Gross operating income thus came to 612 million euros, up by 5.4% compared to the first quarter 2021.

At 315 million euros, cost of risk increased by 6 million euros, due to a provision on performing loans (stages 1 & 2) offset by the low level of provisions on non-performing loans. At 134 basis points of customer loans outstanding, cost of risk was at a low level.

Personal Finance's pre-tax income thus came to 312 million euros, up by 12.5% compared to the first quarter 2021.

## **Specialised Businesses – Arval & Leasing Solutions**

The Specialised Businesses Arval and Leasing Solutions performed very well this quarter.

With 1.5 million vehicles financed<sup>3</sup>, Arval expanded its financed fleet by 6.5%<sup>3</sup> compared to the first quarter 2021. Prices of used cars hit particularly high levels. Arval's performance benefits from a distribution in revenues that is structurally balanced, thanks to its presence throughout the entire value chain. Arval is growing at marginal cost and is targeting a 30% improvement in productivity by 2025.

Leasing Solutions' outstandings rose by 4.3%<sup>4</sup> compared to the first quarter 2021. Business drive continued, particularly in logistics equipment. Leasing Solutions holds solid positions<sup>5</sup>, for example in France (with 15% market share), Italy and Belgium (21% market share).

Revenues at Arval and Leasing Solutions rose by 27.0% compared to the first quarter 2021, to 811 million euros, driven by Arval's very good performance, due, in turn, to very high used car prices and the good increase in outstandings at both businesses. Operating expenses increased by 8.4%

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<sup>1</sup> Excluding Floa

<sup>2</sup> +1.2% excluding Floa

<sup>3</sup> Average fleet in thousands of vehicles

<sup>4</sup> At constant scope and exchange rates

<sup>5</sup> 2021 data for France and 2020 data for Italy and Belgium; BNP Paribas Leasing Solutions estimates of market share in equipment leasing





compared to the first quarter 2021, to 366 million euros, thanks to the ability to grow at marginal cost and the improvement in productivity. The jaws effect was extremely positive (+18.6 points).

Gross operating income at Specialised Businesses rose sharply by 47.9% compared to the first quarter 2021, at 445 million euros.

Pre-tax income of Arval and Leasing Solutions together thus rose by 54.9% compared to the first quarter 2021, to 419 million euros.

**Specialised Businesses – New Digital Businesses (Nickel, Floa, Lyf) and Personal Investors**

New Digital Businesses and Personal Investors turned in good performances on the whole.

Nickel continued to expand in France and Spain with its new-generation payment offer, with about 2.6 million accounts opened<sup>1</sup> as at 31 March 2022, a 26.6% increase compared to 31 March 2021 and more than 7,200 points of sale<sup>1</sup>.

Floa, the French leader in Buy Now Pay Later solutions, the acquisition of which the Group closed on 31 January 2022, has 3.7 million customers (+21.7% compared to 31 March 2021). Floa’s loan production is growing fast (+21% compared to the first quarter 2021). Floa’s contribution is 50% consolidated into New Digital Businesses.

Personal Investors achieved growth in assets under management of 11.3% compared to the first quarter 2021 and an 8.6% increase in the number of clients compared to the first quarter 2021.

Revenues<sup>2</sup> at New Digital Businesses and Personal Investors came to 205 million euros, up by 1.2% compared to the first quarter 2021. It more than doubled in New Digital Businesses compared to the first quarter 2021, driven by Nickel's continued very strong development and the consolidation of Floa. Revenues at Personal Investors normalised at a high level compared to the first quarter 2021. At 132 million euros, operating expenses<sup>2</sup> of both entities were up by 11.3% compared to the first quarter 2021, due to their fast pace of development. The jaws effect of New Digital Businesses was extremely positive (+74.3 points).

Gross operating income<sup>2</sup> of the two entities decreased by 13.0% to 73 million euros.

The cost of risk<sup>2</sup> stood at 12 million euros (2 million euros in the first quarter 2021), with the consolidation of 50% of Floa’s contribution, effective 1 February 2022.

Pre-tax income<sup>3</sup> at New Digital Businesses and Personal Investors taken together decreased by 26.6% compared to the first quarter 2021, to 58 million euros.

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<sup>1</sup> Since inception in France and Spain

<sup>2</sup> Including 100% of Private banking in Germany

<sup>3</sup> Including 2/3 of Private banking in Germany



## **INVESTMENT & PROTECTION SERVICES**

Business drive was good on the whole. Revenues were nonetheless hit by the unfavourable market context this quarter. Net asset inflows held up well. Insurance and Wealth Management achieved very good net asset inflows, which were offset by net asset outflows late in the quarter in Asset Management, particularly in money-market funds in line with market trends.

IPS is implementing its strategic plan. It closed the acquisition of Dynamic Credit Group in the Netherlands, in order to expand in private debt. It also continued to develop its partnerships, particularly with the signing by the Insurance business line of a long-term agreement in protection with Coppel, Mexico's second-largest retailer, which includes a bank having 14 million customers. And it continued to implement its ESG strategy, particularly in Asset Management.

IFS revenues, at 1,650 million euros, decreased slightly, by 0.2% at historical scope and exchange rates, compared to the first quarter 2021, but rose by 0.8% at constant scope and exchange rates. Insurance revenues decreased due to an unfavourable market context, although activity increased. Revenues rose in all other Wealth and Asset Management businesses.

Operating expenses, at 1,051 million euros, rose by 3.6% at historical scope and exchange rates, in support of targeted initiatives.

Gross operating income came to 599 million euros, down by 6.0% compared to the first quarter 2021.

Pre-tax income at Investment & Protection Services thus came to 683 million euros, down by 11.7% compared to a high base in the first quarter 2021, due to the sale of a stake by BNP Paribas Asset Management. Otherwise, pre-tax income would have increased slightly.

As at 31 March 2022, assets under management<sup>1</sup> came to 1,244 billion euros and were up by 6.0% compared to 31 March 2021 but down by 2.6% compared to 31 December 2021, due mainly to an unfavourable performance effect of -53.7 billion euros, caused by market trends but partially offset by a favourable exchange rate impact of +10.8 billion euros and a positive scope effect of +10.3 billion euros, due mainly to the closing of the acquisition of Dynamic Credit Group in the Netherlands and a new partnership in India. Total net asset inflows were, on the whole, not significant on the quarter. Net asset inflows at Wealth Management were good, particularly in Commercial & Personal Banking markets in Europe. Net asset inflows at Insurance were very good, particularly in unit-linked products, and gross asset inflows were very good in Asia, France and Luxembourg. Asset Management recorded net asset outflows, in particular late in the quarter and in money-market vehicles, in line with market trends.

As at 31 March 2022, assets under management<sup>1</sup> were split as follows: 553 billion euros at Asset Management (including 30 billion euros at Real Estate Investment Management and 1 billion euros at Principal Investments), 421 billion euros at Wealth Management, and 270 billion euros at Insurance.

Business drive remained strong in Insurance. The performance in Savings was very good both in France and internationally, with gross asset inflows up sharply (more than 20% higher than in the first quarter 2021) and the vast majority of net asset flows in unit-linked products. Protection continued its growth in France, with a good performance in personal protection and property & casualty (Cardif IARD), and internationally, in particular in Latin America and Asia.

Insurance revenues decreased by 8.9% compared to the first quarter 2021, to 721 million euros, due to the specific accounting impact from the market decrease. When excluding the accounting impact from market decrease, Insurance revenues would have increased significantly. Operating expenses, at 384 million euros, rose by 0.4% compared to the first quarter 2021, due to ongoing targeted

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<sup>1</sup> Including distributed assets



projects. At 373 million euros, pre-tax income decreased by 15.6% compared to the first quarter 2021.

Performances were very good at Wealth and Asset Management<sup>1</sup>. Wealth Management improved, with good net asset inflows, particularly in the networks in Europe, and a very good level of financial fees. Asset Management registered outflows marked by redemptions of money-market vehicles on the heels of a very robust fourth quarter 2021. The business line continued to expand in private debt with the closing of the acquisition of Dynamic Credit Group, a Dutch mortgage specialist, which raised its assets under management in private debt and real assets to more than 20 billion euros. Real Estate Services continued to recover, particularly in Advisory in France and Germany.

At 929 million euros, Wealth and Asset Management<sup>1</sup> revenues increased by 7.9% compared to the first quarter 2021 and were up in all business lines. They were driven by growth in financial fees at Wealth Management, by the high base of assets under management at Asset Management, and by the increase in revenues at Principal Investments and Real Estate Services, particularly Advisory. At 667 million euros, operating expenses increased by 5.5% compared to the first quarter 2021 with growth in activity in all business lines. Operating expenses were lower at Asset Management. The jaws effect was very positive (+2.4 points). Pre-tax income at Wealth and Asset Management thus came to 310 million euros, down by 6.6% compared to the first quarter 2021, due to the sale by BNP Paribas Asset Management of a joint venture in the first quarter 2021. Otherwise, pre-tax income would have risen by 31.6%.

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## **CORPORATE CENTRE**

Corporate Centre's scope no longer includes Principal Investments, which has been consolidated into the Investment & Protection Services division.

Corporate Centre revenues came to 66 million euros, lower than in the first quarter 2021 (243 million euros), which had booked the impact of a capital gain realised on the sale of a 4.99% stake in SBI Life in India to the amount of 58 million euros. Revenues in the first quarter 2022 include the 93-million-euro impact of the revaluation of proprietary credit risk included in derivatives (DVA), as well as the impact of a negative non-recurring item.

Operating expenses at Corporate Centre came to 511 million euros in the first quarter 2022 compared to 244 million euros in the first quarter 2021. These included an increase in taxes subject to IFRIC 21 and the exceptional impact of restructuring costs<sup>2</sup> and adaptation costs<sup>3</sup> in the amount of 26 million euros (58 million euros in the first quarter 2021) and IT reinforcement costs amounting to 49 million euros (19 million euros in the first quarter 2021).

The cost of risk was stable at -54 million euros.

Other non-operating items came to -43 million euros in the first quarter 2022 (+292 million euros in the first quarter 2021). They included the -159 million euro impact of the impairment on Ukrsibbank's securities and the -274 million euro impact of reclassification to profit and loss of exchange differences<sup>4</sup>, partially offset by the +244 million euro impact of the goodwill on bpost bank and a capital gain on a sale of a stake of 204 million euros. In the first quarter 2021, they included a +302 million euro capital gain on the sale of buildings.

<sup>1</sup> Asset Management, Wealth Management, Real Estate and Principal Investments

<sup>2</sup> Restructuring costs related particularly to the discontinuation or restructuring of certain businesses (particularly at CIB)

<sup>3</sup> Related in particular to CIB, CPB and Wealth Management

<sup>4</sup> Previously recorded in deduction of Consolidated Equity



Pre-tax income of Corporate Centre thus came to -519 million euros (+257 million euros in the first quarter 2021).

## **FINANCIAL STRUCTURE**

The Group has a solid financial structure.

Its common equity Tier 1 ratio stood at 12.4%<sup>1</sup> as at 31 March 2022, down by 50 basis points compared to 31 December 2021, due mainly to:

- The placing of first quarter net income into reserve, based on a 60% pay-out ratio net of organic growth in risk-weighted assets (0 bp)
- The effect of the acceleration in growth of risk-weighted assets and the scope impact generated by bolt-on acquisitions (consolidation of Floa and bpost bank): (-10 bp)
- The effect of the increased volatility at the end of February and March on the counterparty risk, the impact on Other Comprehensive Income of market prices as at 31 March 2022 and the foreign exchange effect: (-10 bp)
- The impacts of the updating of models and regulations<sup>2</sup>: (-30 bp)

The other impacts on the ratio are limited overall.

The leverage ratio<sup>3</sup> stood at 3.8% as at 31 March 2022.

The Group's immediately available liquidity reserve totalled 468 billion euros as at 31 March 2022, equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

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<sup>1</sup> CRD4, including IFRS9 transitional arrangements

<sup>2</sup> In particular, IRB repair and application of new risk regulations on structural forex positions

<sup>3</sup> Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021



## **2022-2025 Strategic Plan**

### ***Growth, Technology & Sustainability 2025***

On 8 February 2022 the Group presented the outlines and priorities of its 2025 strategic plan, along with its financial objectives.

Given the gravity of the situation and the humanitarian impacts of the aggression against Ukraine, BNP Paribas announced on 9 March 2022 the postponement of presentations that were scheduled for 14 March 2022 to detail projects and initiatives related to the Technology and Sustainability pillars.

These two last major strategic pillars were presented on 3 May 2022, along with the first quarter 2022 results. These presentations are available on the investors' website at: <https://invest.bnpparibas.com>.

The Group reiterated its overall financial 2022-2025 objectives, i.e.:

- On average, the Group's objective is revenue growth of more than 3.5% annually<sup>1</sup> with a positive jaws effect of more than 2 percentage points<sup>2</sup> on average.
- The Group is thus targeting average annual growth in net income of more than 7% throughout the period, thus raising its ROTE to more than 11%, while maintaining a target CET1 ratio of 12% in 2025, including the full impact of the Basel 3 finalisation (CRR3), and of 12.9% in 2024<sup>3</sup>.
- The Group's targeted ordinary pay-out ratio stands at 60%, including a minimum cash pay-out of 50%<sup>4</sup>.

These objectives continue to apply on the Group perimeter without Bank of the West's contribution.

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<sup>1</sup> 2021-2025 CAGR of revenues

<sup>2</sup> 2021-2025 CAGR of revenues less 2021-2025 CAGR of operating expenses

<sup>3</sup> Return on tangible equity with the full impact of the finalisation of Basel 3 (CRR3); trajectories based on known regulatory constraints and on the full impact arising from the finalisation of Basel 3 (CRR3), estimated by the Group at 8% of risk-weighted assets in 2025

<sup>4</sup> Subject to the approval of the Annual General Meeting

**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 31.12.21) leading to the restatement of the year to 31 December 2020 to isolate the “Net income from discontinued activities” on a separate line.

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 March 2022 – Reconciliation table IFRS 5**

BNP PARIBAS

**BNP Paribas Profit and Loss account - First quarter 2022**

Application of IFRS 5

<i>In millions of euros</i>	First quarter 2022 before IFRS 5	First quarter 2022 IFRS 5 impact	First quarter 2022 according to IFRS 5	First quarter 2021 before IFRS 5	First quarter 2021 IFRS 5 impact	First quarter 2021 restated according to IFRS 5
Net interest income	5,734	(515)	5,219	5,452	(479)	4,973
Net commission income	2,637	(94)	2,543	2,555	(75)	2,480
Net gain on financial instruments at fair value through profit or loss	3,152	(9)	3,143	2,047	(23)	2,024
Net gain on financial instruments at fair value through equity	8	(16)	(8)	37	(18)	19
Net gain on derecognised financial assets at amortised cost	-	-	-	51	(37)	14
Net income from insurance activities	1,093	-	1,093	1,204	-	1,204
Net income from other activities	594	(8)	586	483	(6)	477
<b>Revenues</b>	<b>13,218</b>	<b>(642)</b>	<b>12,576</b>	<b>11,829</b>	<b>(638)</b>	<b>11,191</b>
Salary and employee benefit expense	(4,799)	271	(4,528)	(4,323)	238	(4,085)
Other operating expenses	(4,234)	146	(4,088)	(3,680)	113	(3,567)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(620)	40	(580)	(594)	38	(556)
<b>Gross operating income</b>	<b>3,565</b>	<b>(185)</b>	<b>3,380</b>	<b>3,232</b>	<b>(249)</b>	<b>2,983</b>
Cost of risk	(456)	(193)	(649)	(896)	(6)	(902)
<b>Operating income</b>	<b>3,109</b>	<b>(378)</b>	<b>2,731</b>	<b>2,336</b>	<b>(255)</b>	<b>2,081</b>
Share of earnings of equity-method entities	165	-	165	124	-	124
Net gain on non-current assets	(244)	-	(244)	363	(1)	362
Goodwill	247	-	247	-	-	-
<b>Pre-tax income</b>	<b>3,277</b>	<b>(378)</b>	<b>2,899</b>	<b>2,823</b>	<b>(256)</b>	<b>2,567</b>
Corporate income tax	(1,047)	149	(898)	(969)	53	(916)
<b>Net income from discontinued activities</b>		<b>229</b>	<b>229</b>		<b>203</b>	<b>203</b>
Net income attributable to minority interests	122	-	122	86	-	86
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS</b>	<b>2,108</b>	<b>-</b>	<b>2,108</b>	<b>1,768</b>	<b>-</b>	<b>1,768</b>





## Balance Sheet as at 31 March 2022 – Reconciliation table IFRS 5



BNP PARIBAS

## BNP Paribas Balance Sheet as at 31 March 2022

Application of IFRS 5

<i>In millions of euros</i>	31/03/2022 before IFRS 5	IFRS 5 Impact	31/03/2022 according to IFRS 5	31/12/2021 according to IFRS 5
<b>ASSETS</b>				
Cash and balances at central banks	377,873	(5,032)	372,841	347,883
Financial instruments at fair value through profit or loss				
Securities	248,258	(633)	247,625	191,507
Loans and repurchase agreements	295,217	(45)	295,172	249,808
Derivative financial Instruments	283,413	(195)	283,218	240,423
Derivatives used for hedging purposes	8,977	-	8,977	8,680
Financial assets at fair value through equity				
Debt securities	44,372	(5,185)	39,187	38,906
Equity securities	2,726	-	2,726	2,558
Financial assets at amortised cost				
Loans and advances to credit institutions	37,663	(140)	37,523	21,751
Loans and advances to customers	890,973	(52,008)	838,965	814,000
Debt securities	134,958	(17,243)	117,715	108,510
Remeasurement adjustment on interest-rate risk hedged portfolios	(313)	-	(313)	3,005
Financial investments of insurance activities	269,689	-	269,689	280,766
Current and deferred tax assets	6,042	(278)	5,764	5,866
Accrued income and other assets	206,778	(1,554)	205,224	179,123
Equity-method investments	6,746	-	6,746	6,528
Property, plant and equipment and investment property	35,783	(435)	35,348	35,083
Intangible assets	3,912	(238)	3,674	3,659
Goodwill	7,769	(2,605)	5,164	5,121
Assets held for sale	-	85,591	85,591	91,267
<b>TOTAL ASSETS</b>	<b>2,860,836</b>	<b>-</b>	<b>2,860,836</b>	<b>2,634,444</b>
<b>LIABILITIES</b>				
Deposits from central banks	4,122	-	4,122	1,244
Financial instruments at fair value through profit or loss				
Securities	137,141	-	137,141	112,338
Deposits and repurchase agreements	341,412	-	341,412	293,456
Issued debt securities	69,601	-	69,601	70,383
Derivative financial instruments	264,957	(266)	264,691	237,397
Derivatives used for hedging purposes	17,986	(165)	17,821	10,076
Financial liabilities at amortised cost				
Deposits from credit institutions	199,880	(318)	199,562	165,699
Deposits from customers	1,080,727	(71,521)	1,009,206	957,684
Debt securities	164,169	(218)	163,951	149,723
Subordinated debt	25,525	-	25,525	24,720
Remeasurement adjustment on interest-rate risk hedged portfolios	(6,803)	-	(6,803)	1,367
Current and deferred tax liabilities	3,195	(38)	3,157	3,103
Accrued expenses and other liabilities	179,628	(836)	178,792	145,399
Technical reserves and other insurance liabilities	245,647	-	245,647	254,795
Provisions for contingencies and charges	10,016	(161)	9,855	10,187
Liabilities associated with assets held for sale	-	73,523	73,523	74,366
<b>TOTAL LIABILITIES</b>	<b>2,737,203</b>	<b>-</b>	<b>2,737,203</b>	<b>2,511,937</b>
<b>EQUITY</b>				
Share capital, additional paid-in capital and retained earnings	116,589	-	116,589	108,176
Net income for the period attributable to shareholders	2,108	-	2,108	9,488
<b>Total capital, retained earnings and net income for the period attributable to shareholders</b>	<b>118,697</b>	<b>-</b>	<b>118,697</b>	<b>117,664</b>
Changes in assets and liabilities recognised directly in equity	353	-	353	222
<b>Shareholders' equity</b>	<b>119,050</b>	<b>-</b>	<b>119,050</b>	<b>117,886</b>
<b>Total minority interests</b>	<b>4,583</b>	<b>-</b>	<b>4,583</b>	<b>4,621</b>
<b>TOTAL EQUITY</b>	<b>123,633</b>	<b>-</b>	<b>123,633</b>	<b>122,507</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,860,836</b>	<b>-</b>	<b>2,860,836</b>	<b>2,634,444</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
€m					
<b>Group</b>					
<b>Revenues</b>	<b>13,218</b>	<b>11,829</b>	<b>+11.7%</b>	<b>11,232</b>	<b>+17.7%</b>
<i>Incl. Interest Income</i>	5,734	5,452	5.2%	5,169	10.9%
<i>Incl. Commissions</i>	2,637	2,555	3.2%	2,919	-9.7%
Operating Expenses and Dep.	-9,653	-8,597	+12.3%	-7,930	+21.7%
<b>Gross Operating Income</b>	<b>3,565</b>	<b>3,232</b>	<b>+10.3%</b>	<b>3,302</b>	<b>+8.0%</b>
Cost of Risk	-456	-896	-49.1%	-510	-10.6%
<b>Operating Income</b>	<b>3,109</b>	<b>2,336</b>	<b>+33.1%</b>	<b>2,792</b>	<b>+11.4%</b>
Share of Earnings of Equity-Method Entities	165	124	+33.2%	138	+19.6%
Other Non Operating Items	3	363	-99.2%	240	-98.8%
<b>Non Operating Items</b>	<b>168</b>	<b>487</b>	<b>-65.5%</b>	<b>378</b>	<b>-55.6%</b>
<b>Pre-Tax Income</b>	<b>3,277</b>	<b>2,823</b>	<b>+16.1%</b>	<b>3,170</b>	<b>+3.4%</b>
Corporate Income Tax	-1,047	-969	+8.0%	-759	+37.9%
Net Income Attributable to Minority Interests	-122	-86	+41.8%	-105	+16.2%
<b>Net Income Attributable to Equity Holders</b>	<b>2,108</b>	<b>1,768</b>	<b>+19.2%</b>	<b>2,306</b>	<b>-8.6%</b>
<b>Cost/income</b>	<b>73.0%</b>	<b>72.7%</b>	<b>+0.3 pt</b>	<b>70.6%</b>	<b>+2.4 pt</b>

BNP Paribas' financial disclosures for the first quarter 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.



## 1Q22 – RESULTS BY CORE BUSINESSES

	Commercial, Personal Banking and Services (2/3 of Private Banking)	Investment and Protection Services	CIB	Operating Divisions	Others activities	Group
<i>€m</i>						
Revenues	6,800	1,650	4,702	13,152	66	13,218
	% Change 1Q21	+8.6%	-0.2%	+28.1%	+13.5%	+11.7%
	% Change 4Q21	+7.4%	+0.6%	+44.1%	+17.0%	+17.7%
Operating Expenses and Dep.	-4,738	-1,051	-3,353	-9,142	-511	-9,653
	% Change 1Q21	+5.2%	+3.6%	+18.3%	+9.4%	+12.3%
	% Change 4Q21	+14.1%	-9.7%	+42.8%	+19.3%	+21.7%
<b>Gross Operating Income</b>	<b>2,062</b>	<b>599</b>	<b>1,349</b>	<b>4,010</b>	<b>-445</b>	<b>3,565</b>
	% Change 1Q21	+17.3%	-6.0%	+61.4%	+24.1%	+10.3%
	% Change 4Q21	-5.4%	+26.1%	+47.4%	+12.3%	+8.0%
Cost of Risk	-394	-7	-2	-402	-54	-456
	% Change 1Q21	-40.8%	+36.2%	-99.1%	-52.2%	-49.1%
	% Change 4Q21	-34.1%	n.s.	n.s.	-21.2%	-10.6%
<b>Operating Income</b>	<b>1,669</b>	<b>592</b>	<b>1,347</b>	<b>3,608</b>	<b>-499</b>	<b>3,109</b>
	% Change 1Q21	+52.5%	-6.4%	n.s.	+51.0%	+33.1%
	% Change 4Q21	+5.4%	+22.8%	+35.4%	+17.9%	+11.4%
Share of Earnings of Equity-Method Entities	86	52	4	142	23	165
Other Non Operating Items	6	39	1	46	-43	3
<b>Pre-Tax Income</b>	<b>1,761</b>	<b>683</b>	<b>1,353</b>	<b>3,796</b>	<b>-519</b>	<b>3,277</b>
	% Change 1Q21	+58.7%	-11.7%	+98.1%	+47.9%	+16.1%
	% Change 4Q21	+6.8%	+27.1%	+34.9%	+19.1%	+3.4%

	Commercial, Personal Banking and Services (2/3 of Private Banking)	Investment and Protection Services	CIB	Operating Divisions	Others activities	Group	
<i>€m</i>							
Revenues	6,800	1,650	4,702	13,152	66	13,218	
	1Q21	6,263	1,652	3,670	11,585	243	11,829
	4Q21	6,334	1,639	3,264	11,237	-5	11,232
Operating Expenses and Dep.	-4,738	-1,051	-3,353	-9,142	-511	-9,653	
	1Q21	-4,504	-1,015	-2,834	-8,353	-244	-8,597
	4Q21	-4,153	-1,164	-2,348	-7,666	-264	-7,930
<b>Gross Operating Income</b>	<b>2,062</b>	<b>599</b>	<b>1,349</b>	<b>4,010</b>	<b>-445</b>	<b>3,565</b>	
	1Q21	1,759	638	836	3,232	0	3,232
	4Q21	2,181	475	915	3,571	-269	3,302
Cost of Risk	-394	-7	-2	-402	-54	-456	
	1Q21	-665	-5	-172	-842	-54	-896
	4Q21	-597	7	80	-510	0	-510
<b>Operating Income</b>	<b>1,669</b>	<b>592</b>	<b>1,347</b>	<b>3,608</b>	<b>-499</b>	<b>3,109</b>	
	1Q21	1,094	633	664	2,390	-54	2,336
	4Q21	1,583	482	996	3,061	-269	2,792
Share of Earnings of Equity-Method Entities	86	52	4	142	23	165	
	1Q21	51	44	9	104	20	124
	4Q21	70	57	6	134	4	138
Other Non Operating Items	6	39	1	46	-43	3	
	1Q21	-36	97	11	72	292	363
	4Q21	-5	-3	1	-7	247	240
<b>Pre-Tax Income</b>	<b>1,761</b>	<b>683</b>	<b>1,353</b>	<b>3,796</b>	<b>-519</b>	<b>3,277</b>	
	1Q21	1,110	774	683	2,566	257	2,823
	4Q21	1,648	537	1,003	3,188	-18	3,170
Corporate Income Tax							-1,047
Net Income Attributable to Minority Interests							-122
<b>Net Income Attributable to Equity Holders</b>							<b>2,108</b>

**QUARTERLY SERIES**

€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Group</b>					
<b>Revenues</b>	<b>13,218</b>	<b>11,232</b>	<b>11,398</b>	<b>11,776</b>	<b>11,829</b>
<i>Incl. Interest Income</i>	5,734	5,169	5,218	5,370	5,452
<i>Incl. Commissions</i>	2,637	2,919	2,603	2,640	2,555
Operating Expenses and Dep.	-9,653	-7,930	-7,412	-7,172	-8,597
<b>Gross Operating Income</b>	<b>3,565</b>	<b>3,302</b>	<b>3,986</b>	<b>4,604</b>	<b>3,232</b>
Cost of Risk	-456	-510	-706	-813	-896
<b>Operating Income</b>	<b>3,109</b>	<b>2,792</b>	<b>3,280</b>	<b>3,791</b>	<b>2,336</b>
Share of Earnings of Equity-Method Entities	165	138	131	101	124
Other Non Operating Items	3	240	39	302	363
<b>Non Operating Items</b>	<b>168</b>	<b>378</b>	<b>170</b>	<b>403</b>	<b>487</b>
<b>Pre-Tax Income</b>	<b>3,277</b>	<b>3,170</b>	<b>3,450</b>	<b>4,194</b>	<b>2,823</b>
Corporate Income Tax	-1,047	-759	-836	-1,193	-969
Net Income Attributable to Minority Interests	-122	-105	-111	-90	-86
<b>Net Income Attributable to Equity Holders</b>	<b>2,108</b>	<b>2,306</b>	<b>2,503</b>	<b>2,911</b>	<b>1,768</b>
<b>Cost/income</b>	<b>73.0%</b>	<b>70.6%</b>	<b>65.0%</b>	<b>60.9%</b>	<b>72.7%</b>
Average loan outstandings (€bn)	828.3	806.4	793.5	787.9	781.9
Average deposits (€bn)	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)	903.8	883.0	873.9	866.8	846.9
Cost of risk (in annualised bp)	20	23	32	38	42



€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial, Personal Banking and Services (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)<sup>1</sup></b>					
<b>Revenues</b>	<b>6,979</b>	<b>6,506</b>	<b>6,485</b>	<b>6,467</b>	<b>6,430</b>
Operating Expenses and Dep.	-4,848	-4,252	-4,046	-4,001	-4,609
<b>Gross Operating Income</b>	<b>2,131</b>	<b>2,253</b>	<b>2,439</b>	<b>2,466</b>	<b>1,821</b>
Cost of Risk	-401	-597	-639	-694	-668
<b>Operating Income</b>	<b>1,730</b>	<b>1,657</b>	<b>1,800</b>	<b>1,771</b>	<b>1,154</b>
Share of Earnings of Equity-Method Entities	86	70	92	73	51
Other Non Operating Items	6	-5	104	-10	-36
<b>Pre-Tax Income</b>	<b>1,822</b>	<b>1,722</b>	<b>1,996</b>	<b>1,834</b>	<b>1,169</b>
Income Attributable to Wealth and Asset Management	-61	-74	-70	-71	-60
<b>Pre-Tax Income of Commercial, Personal Banking and Services</b>	<b>1,761</b>	<b>1,648</b>	<b>1,926</b>	<b>1,763</b>	<b>1,110</b>
<b>Cost/Income</b>	<b>69.5%</b>	<b>65.4%</b>	<b>62.4%</b>	<b>61.9%</b>	<b>71.7%</b>
Average loan outstandings (€bn)	651	636	628	624	622
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	643	633	630	624	625
Average deposits (€bn)	634	624	612	600	586
Cost of risk (in annualised bp)	25	38	41	44	43
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)	44.9	43.3	43.3	43.5	43.8
RWA (€bn)	422.3	402.8	395.6	393.7	395.3
€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial, Personal Banking and Services (including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)</b>					
<b>Revenues</b>	<b>6,800</b>	<b>6,334</b>	<b>6,321</b>	<b>6,298</b>	<b>6,263</b>
Operating Expenses and Dep.	-4,738	-4,153	-3,954	-3,912	-4,504
<b>Gross Operating Income</b>	<b>2,062</b>	<b>2,181</b>	<b>2,367</b>	<b>2,386</b>	<b>1,759</b>
Cost of Risk	-394	-597	-638	-686	-665
<b>Operating Income</b>	<b>1,669</b>	<b>1,583</b>	<b>1,729</b>	<b>1,700</b>	<b>1,094</b>
Share of Earnings of Equity-Method Entities	86	70	92	73	51
Other Non Operating Items	6	-5	104	-10	-36
<b>Pre-Tax Income of Commercial, Personal Banking and Services</b>	<b>1,761</b>	<b>1,648</b>	<b>1,926</b>	<b>1,763</b>	<b>1,110</b>
<b>Cost/Income</b>	<b>69.7%</b>	<b>65.6%</b>	<b>62.5%</b>	<b>62.1%</b>	<b>71.9%</b>
Allocated Equity (€bn, year to date)	44.9	43.3	43.3	43.5	43.8
RWA (€bn)	418.1	398.9	391.8	389.9	391.7
€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial, Personal Banking (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey and the United States)<sup>1</sup></b>					
<b>Revenues</b>	<b>4,575</b>	<b>4,318</b>	<b>4,379</b>	<b>4,297</b>	<b>4,257</b>
<i>Incl. net interest income</i>	<i>2,984</i>	<i>2,745</i>	<i>2,873</i>	<i>2,763</i>	<i>2,798</i>
<i>Incl. fees</i>	<i>1,590</i>	<i>1,574</i>	<i>1,507</i>	<i>1,534</i>	<i>1,459</i>
Operating Expenses and Dep.	-3,575	-3,071	-2,959	-2,861	-3,402
<b>Gross Operating Income</b>	<b>1,000</b>	<b>1,247</b>	<b>1,420</b>	<b>1,437</b>	<b>855</b>
Cost of Risk	-43	-219	-280	-316	-313
<b>Operating Income</b>	<b>957</b>	<b>1,028</b>	<b>1,140</b>	<b>1,121</b>	<b>542</b>
Share of Earnings of Equity-Method Entities	70	48	76	78	37
Other Non Operating Items	6	-12	68	-1	-36
<b>Pre-Tax Income</b>	<b>1,033</b>	<b>1,064</b>	<b>1,283</b>	<b>1,198</b>	<b>542</b>
Income Attributable to Wealth and Asset Management	-61	-73	-70	-71	-59
<b>Pre-Tax Income of Commercial, Personal Banking</b>	<b>972</b>	<b>991</b>	<b>1,214</b>	<b>1,127</b>	<b>483</b>
<b>Cost/Income</b>	<b>78.1%</b>	<b>71.1%</b>	<b>67.6%</b>	<b>66.6%</b>	<b>79.9%</b>
Average loan outstandings (€bn)	510	496	491	486	486
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	525	517	512	508	508
Average deposit (€bn)	604	594	584	573	560
Cost of risk (in annualised bp)	3	17	22	25	25
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey and the United States)	33.5	32.0	31.9	32.0	32.4
RWA (€bn)	315.5	300.5	294.9	291.9	291.3
€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial, Personal Banking (including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey and the United States)</b>					
<b>Revenues</b>	<b>4,398</b>	<b>4,149</b>	<b>4,217</b>	<b>4,131</b>	<b>4,092</b>
Operating Expenses and Dep.	-3,466	-2,974	-2,868	-2,773	-3,299
<b>Gross Operating Income</b>	<b>932</b>	<b>1,174</b>	<b>1,349</b>	<b>1,358</b>	<b>793</b>
Cost of Risk	-36	-219	-279	-308	-310
<b>Operating Income</b>	<b>896</b>	<b>955</b>	<b>1,070</b>	<b>1,050</b>	<b>483</b>
Share of Earnings of Equity-Method Entities	70	48	76	78	37
Other Non Operating Items	6	-12	68	-1	-37
<b>Pre-Tax Income of Commercial, Personal Banking</b>	<b>972</b>	<b>991</b>	<b>1,214</b>	<b>1,127</b>	<b>483</b>
<b>Cost/Income</b>	<b>78.8%</b>	<b>71.7%</b>	<b>68.0%</b>	<b>67.1%</b>	<b>80.6%</b>
Allocated Equity (€bn, year to date)	33.5	32.0	31.9	32.0	32.4
RWA (€bn)	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	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial, Personal Banking in the Eurozone (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)<sup>1</sup></b>					
<b>Revenues</b>	3,317	3,243	3,280	3,246	3,116
<i>Incl. net interest income</i>	1,947	1,922	1,979	1,921	1,861
<i>Incl. fees</i>	1,370	1,321	1,302	1,325	1,255
Operating Expenses and Dep.	-2,678	-2,220	-2,151	-2,061	-2,557
<b>Gross Operating Income</b>	640	1,023	1,129	1,185	559
Cost of Risk	-198	-211	-288	-249	-281
<b>Operating Income</b>	442	812	841	936	277
Share of Earnings of Equity-Method Entities	0	1	5	1	-3
Other Non Operating Items	6	-15	60	3	3
<b>Pre-Tax Income</b>	448	799	906	940	278
Income Attributable to Wealth and Asset Management	-50	-64	-63	-64	-50
<b>Pre-Tax Income of Commercial, Personal Banking in the Eurozone</b>	397	735	843	876	228
<b>Cost/Income</b>	80.7%	68.5%	65.6%	63.5%	82.1%
Average loan outstandings (€bn)	425	412	407	404	402
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	437	430	427	421	421
Average deposits (€bn)	492	481	473	465	456
Cost of risk (in annualised bp)	18	20	27	24	27
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy and Luxembourg)	23.2	22.0	22.0	22.0	22.2
RWA (€bn)	218.8	207.2	201.7	201.3	201.5
€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial, Personal Banking in the Eurozone (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)</b>					
<b>Revenues</b>	3,164	3,096	3,138	3,099	2,971
Operating Expenses and Dep.	-2,583	-2,136	-2,073	-1,986	-2,465
<b>Gross Operating Income</b>	582	960	1,065	1,113	506
Cost of Risk	-191	-212	-287	-241	-278
<b>Operating Income</b>	391	748	778	872	227
Share of Earnings of Equity-Method Entities	0	1	5	1	-3
Other Non Operating Items	6	-15	60	3	3
<b>Pre-Tax Income of Commercial, Personal Banking in the Eurozone</b>	397	735	843	876	228
<b>Cost/Income</b>	81.6%	69.0%	66.1%	64.1%	83.0%
Allocated Equity (€bn, year to date)	23.2	22.0	22.0	22.0	22.2
RWA (€bn)	214.7	203.4	198.0	197.6	197.9
€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial, Personal Banking in France (including 100% of Private Banking in France)<sup>1</sup></b>					
<b>Revenues</b>	1,613	1,608	1,574	1,607	1,481
<i>Incl. net interest income</i>	847	884	859	860	797
<i>Incl. fees</i>	766	724	714	747	684
Operating Expenses and Dep.	-1,239	-1,178	-1,129	-1,075	-1,175
<b>Gross Operating Income</b>	374	430	444	532	306
Cost of Risk	-93	-99	-115	-101	-125
<b>Operating Income</b>	281	331	329	431	181
Share of Earnings of Equity-Method Entities	0	0	0	-2	0
Other Non Operating Items	0	-15	54	0	0
<b>Pre-Tax Income</b>	282	316	383	429	181
Income Attributable to Wealth and Asset Management	-31	-35	-34	-30	-28
<b>Pre-Tax Income of Commercial, Personal Banking in France</b>	250	280	349	399	153
<b>Cost/Income</b>	76.8%	73.3%	71.8%	66.9%	79.3%
Average loan outstandings (€bn)	203	201	200	199	198
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	218	215	216	213	213
Average deposits (€bn)	240	241	237	231	226
Cost of risk (in annualised bp)	17	19	21	19	24
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France)	10.6	10.6	10.7	10.8	10.8
RWA (€bn)	103.2	98.0	96.4	97.1	99.6
Reminder on PEL/CEL provision: this provision, accounted in the FRB's revenues, takes into account the risk generated by Plans Epargne Logement (PEL) and Complex Epargne Logement (CEL) during their whole lifetime.					
€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>PEL/CEL effects 100% of PB in France</b>	11	6	3	19	1
€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial, Personal Banking in France (including 2/3 of Private Banking in France)</b>					
<b>Revenues</b>	1,531	1,530	1,499	1,531	1,406
Operating Expenses and Dep.	-1,195	-1,136	-1,091	-1,036	-1,132
<b>Gross Operating Income</b>	336	395	408	495	274
Cost of Risk	-86	-100	-113	-94	-121
<b>Operating Income</b>	250	295	295	401	153
Non Operating Items	0	-15	54	-2	1
<b>Pre-Tax Income of Commercial, Personal Banking in France</b>	250	280	349	399	153
<b>Cost/Income</b>	78.0%	74.2%	72.8%	67.7%	80.5%
Allocated Equity (€bn, year to date)	10.6	10.6	10.7	10.8	10.8
RWA (€bn)	100.4	95.5	93.9	94.6	97.2

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





€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>BNL bc (Including 100% of Private Banking in Italy)<sup>1</sup></b>					
<b>Revenues</b>	<b>654</b>	<b>668</b>	<b>667</b>	<b>669</b>	<b>676</b>
<i>Incl. net interest income</i>	380	370	385	387	398
<i>Incl. fees</i>	274	298	282	283	278
Operating Expenses and Dep.	-454	-438	-449	-435	-458
<b>Gross Operating Income</b>	<b>201</b>	<b>230</b>	<b>218</b>	<b>235</b>	<b>217</b>
Cost of Risk	-128	-143	-130	-105	-110
<b>Operating Income</b>	<b>73</b>	<b>87</b>	<b>88</b>	<b>130</b>	<b>107</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>73</b>	<b>87</b>	<b>88</b>	<b>130</b>	<b>107</b>
Income Attributable to Wealth and Asset Management	-8	-9	-8	-10	-9
<b>Pre-Tax Income of Commercial, Personal Banking in Italy</b>	<b>65</b>	<b>78</b>	<b>80</b>	<b>120</b>	<b>98</b>
<b>Cost/Income</b>	<b>69.3%</b>	<b>65.6%</b>	<b>67.3%</b>	<b>64.9%</b>	<b>67.9%</b>
Average loan outstandings (€bn)	79	78	77	76	77
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	82	80	78	77	79
Average deposits (€bn)	63	62	59	59	58
Cost of risk (in annualised bp)	63	71	67	54	56
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Italy)	5.9	5.3	5.3	5.3	5.5
RWA (€bn)	49.8	49.1	49.2	48.2	47.7
€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>BNL bc (Including 2/3 of Private Banking in Italy)</b>					
<b>Revenues</b>	<b>633</b>	<b>645</b>	<b>645</b>	<b>647</b>	<b>654</b>
Operating Expenses and Dep.	-440	-424	-435	-422	-445
<b>Gross Operating Income</b>	<b>193</b>	<b>222</b>	<b>210</b>	<b>225</b>	<b>208</b>
Cost of Risk	-128	-143	-130	-104	-110
<b>Operating Income</b>	<b>65</b>	<b>78</b>	<b>80</b>	<b>120</b>	<b>98</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	0	0	0
<b>Pre-Tax Income of Commercial, Personal Banking in Italy</b>	<b>65</b>	<b>78</b>	<b>80</b>	<b>120</b>	<b>98</b>
<b>Cost/Income</b>	<b>69.5%</b>	<b>65.7%</b>	<b>67.4%</b>	<b>65.2%</b>	<b>68.1%</b>
Allocated Equity (€bn, year to date)	5.9	5.3	5.3	5.3	5.5
RWA (€bn)	49.3	48.7	48.8	47.8	47.3
€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial, Personal Banking in Belgium (Including 100% of Private Banking in Belgium)<sup>1</sup></b>					
<b>Revenues</b>	<b>935</b>	<b>854</b>	<b>933</b>	<b>864</b>	<b>858</b>
<i>Incl. net interest income</i>	632	581	649	589	585
<i>Incl. fees</i>	303	273	284	275	274
Operating Expenses and Dep.	-905	-540	-511	-488	-845
<b>Gross Operating Income</b>	<b>30</b>	<b>314</b>	<b>422</b>	<b>376</b>	<b>14</b>
Cost of Risk	17	28	-36	-45	-47
<b>Operating Income</b>	<b>47</b>	<b>342</b>	<b>386</b>	<b>331</b>	<b>-33</b>
Share of Earnings of Equity-Method Entities	0	2	5	2	-3
Other Non Operating Items	4	1	6	4	3
<b>Pre-Tax Income</b>	<b>52</b>	<b>344</b>	<b>397</b>	<b>337</b>	<b>-33</b>
Income Attributable to Wealth and Asset Management	-10	-18	-20	-22	-12
<b>Pre-Tax Income of Commercial, Personal Banking in Belgium</b>	<b>42</b>	<b>326</b>	<b>377</b>	<b>315</b>	<b>-45</b>
<b>Cost/Income</b>	<b>96.8%</b>	<b>63.3%</b>	<b>54.8%</b>	<b>56.5%</b>	<b>98.4%</b>
Average loan outstandings (€bn)	131	120	119	116	115
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	125	122	120	118	118
Average deposits (€bn)	161	149	149	149	146
Cost of risk (in annualised bp)	-6	-9	12	15	16
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Belgium)	5.9	5.3	5.2	5.2	5.2
RWA (€bn)	58.4	53.1	49.4	49.1	47.5
€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial, Personal Banking in Belgium (Including 2/3 of Private Banking in Belgium)</b>					
<b>Revenues</b>	<b>890</b>	<b>810</b>	<b>890</b>	<b>819</b>	<b>813</b>
Operating Expenses and Dep.	-870	-514	-486	-466	-811
<b>Gross Operating Income</b>	<b>20</b>	<b>296</b>	<b>403</b>	<b>353</b>	<b>3</b>
Cost of Risk	18	28	-37	-44	-48
<b>Operating Income</b>	<b>38</b>	<b>324</b>	<b>367</b>	<b>309</b>	<b>-45</b>
Share of Earnings of Equity-Method Entities	0	2	5	2	-3
Other Non Operating Items	4	1	6	4	3
<b>Pre-Tax Income of Commercial, Personal Banking in Belgium</b>	<b>42</b>	<b>326</b>	<b>377</b>	<b>315</b>	<b>-45</b>
<b>Cost/Income</b>	<b>97.8%</b>	<b>63.4%</b>	<b>54.7%</b>	<b>56.9%</b>	<b>99.7%</b>
Allocated Equity (€bn, year to date)	5.9	5.3	5.2	5.2	5.2
RWA (€bn)	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	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial, Personal Banking in Luxembourg (Including 100% of Private Banking)<sup>1</sup></b>					
<b>Revenues</b>	<b>115</b>	<b>113</b>	<b>107</b>	<b>106</b>	<b>101</b>
<i>Incl. net interest income</i>	88	87	86	85	81
<i>Incl. fees</i>	27	26	21	21	20
Operating Expenses and Dep.	-80	-64	-62	-64	-79
<b>Gross Operating Income</b>	<b>35</b>	<b>49</b>	<b>45</b>	<b>42</b>	<b>22</b>
Cost of Risk	5	3	-7	1	1
<b>Operating Income</b>	<b>40</b>	<b>52</b>	<b>38</b>	<b>43</b>	<b>23</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	2	0	0	0	0
<b>Pre-Tax Income</b>	<b>42</b>	<b>52</b>	<b>38</b>	<b>43</b>	<b>23</b>
Income Attributable to Wealth and Asset Management	-2	-2	-2	-1	-1
<b>Pre-Tax Income of Commercial, Personal Banking in Luxembourg</b>	<b>40</b>	<b>50</b>	<b>37</b>	<b>42</b>	<b>21</b>
<b>Cost/Income</b>	<b>69.8%</b>	<b>56.3%</b>	<b>58.1%</b>	<b>60.2%</b>	<b>78.2%</b>
Average loan outstandings (€bn)	13	12	12	12	12
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	13	12	12	12	12
Average deposits (€bn)	29	29	28	27	27
Cost of risk (in annualised bp)	-17	-10	23	-3	-2
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Luxembourg)	0.8	0.7	0.7	0.7	0.7
RWA (€bn)	7.5	6.8	6.6	6.8	6.7
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€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial, Personal Banking in Luxembourg (Including 2/3 of Private Banking)</b>					
<b>Revenues</b>	<b>111</b>	<b>110</b>	<b>104</b>	<b>103</b>	<b>97</b>
Operating Expenses and Dep.	-78	-62	-61	-62	-77
<b>Gross Operating Income</b>	<b>33</b>	<b>48</b>	<b>43</b>	<b>41</b>	<b>21</b>
Cost of Risk	5	3	-7	1	1
<b>Operating Income</b>	<b>38</b>	<b>51</b>	<b>36</b>	<b>42</b>	<b>21</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	2	0	0	0	0
<b>Pre-Tax Income of Commercial, Personal Banking in Luxembourg</b>	<b>40</b>	<b>50</b>	<b>37</b>	<b>42</b>	<b>21</b>
<b>Cost/Income</b>	<b>70.4%</b>	<b>56.5%</b>	<b>58.2%</b>	<b>60.4%</b>	<b>78.9%</b>
Allocated Equity (€bn, year to date)	0.8	0.7	0.7	0.7	0.7
RWA (€bn)	7.4	6.8	6.6	6.8	6.7
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€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial, Personal Banking in the rest of the world (including 100% of Private Banking in Poland, Turkey and the United States)<sup>1</sup></b>					
<b>Revenues</b>	<b>1,258</b>	<b>1,075</b>	<b>1,099</b>	<b>1,052</b>	<b>1,141</b>
<i>Incl. net interest income</i>	1,037	822	894	842	938
<i>Incl. fees</i>	221	253	205	209	204
Operating Expenses and Dep.	-897	-851	-808	-799	-845
<b>Gross Operating Income</b>	<b>361</b>	<b>224</b>	<b>291</b>	<b>252</b>	<b>297</b>
Cost of Risk	154	-8	8	-67	-32
<b>Operating Income</b>	<b>515</b>	<b>216</b>	<b>299</b>	<b>185</b>	<b>265</b>
Share of Earnings of Equity-Method Entities	70	46	71	77	40
Other Non Operating Items	0	2	8	-4	-40
<b>Pre-Tax Income</b>	<b>585</b>	<b>265</b>	<b>378</b>	<b>258</b>	<b>265</b>
Income Attributable to Wealth and Asset Management	-10	-9	-7	-7	-9
<b>Pre-Tax Income of Commercial, Personal Banking in the rest of the world</b>	<b>575</b>	<b>256</b>	<b>371</b>	<b>251</b>	<b>255</b>
<b>Cost/Income</b>	<b>71.3%</b>	<b>79.2%</b>	<b>73.5%</b>	<b>76.0%</b>	<b>74.0%</b>
Average loan outstandings (€bn)	85	84	83	83	84
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	87	87	86	87	87
Average deposits (€bn)	112	113	111	108	105
Cost of risk (in annualised bp)	-71	4	-4	31	15
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland, Turkey and the United States)	10.3	10.0	10.0	10.0	10.2
RWA (€bn, year to date)	96.8	93.4	93.2	90.7	89.8
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€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Commercial, Personal Banking in the rest of the world (including 2/3 of Private Banking in Poland, Turkey and the United States)</b>					
<b>Revenues</b>	<b>1,234</b>	<b>1,053</b>	<b>1,080</b>	<b>1,032</b>	<b>1,122</b>
Operating Expenses and Dep.	-883	-839	-795	-787	-834
<b>Gross Operating Income</b>	<b>351</b>	<b>214</b>	<b>284</b>	<b>245</b>	<b>288</b>
Cost of Risk	154	-8	8	-67	-32
<b>Operating Income</b>	<b>505</b>	<b>207</b>	<b>292</b>	<b>178</b>	<b>255</b>
Share of Earnings of Equity-Method Entities	70	46	71	77	40
Other Non Operating Items	0	2	8	-4	-40
<b>Pre-Tax Income of Commercial, Personal Banking in the rest of the world</b>	<b>575</b>	<b>256</b>	<b>371</b>	<b>251</b>	<b>255</b>
<b>Cost/Income</b>	<b>71.6%</b>	<b>79.6%</b>	<b>73.7%</b>	<b>76.3%</b>	<b>74.3%</b>
Allocated Equity (€bn, year to date)	10.3	10.0	10.0	10.0	10.2
RWA (€bn)	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	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Europe-Mediterranean (Including 100% of Private Banking in Poland and Turkey)<sup>1</sup></b>					
<b>Revenues</b>	<b>639</b>	<b>449</b>	<b>511</b>	<b>464</b>	<b>516</b>
<i>Incl. net interest income</i>	518	320	401	349	399
<i>Incl. fees</i>	121	129	109	115	117
Operating Expenses and Dep.	-422	-395	-383	-394	-435
<b>Gross Operating Income</b>	<b>217</b>	<b>54</b>	<b>128</b>	<b>71</b>	<b>82</b>
Cost of Risk	-39	-32	-15	-58	-39
<b>Operating Income</b>	<b>178</b>	<b>22</b>	<b>113</b>	<b>12</b>	<b>43</b>
Share of Earnings of Equity-Method Entities	70	46	71	77	40
Other Non Operating Items	0	-3	-1	-7	-41
<b>Pre-Tax Income</b>	<b>248</b>	<b>65</b>	<b>183</b>	<b>82</b>	<b>41</b>
Income Attributable to Wealth and Asset Management	-3	-2	-1	-2	-3
<b>Pre-Tax Income of Europe-Mediterranean</b>	<b>245</b>	<b>63</b>	<b>182</b>	<b>80</b>	<b>39</b>
<b>Cost/Income</b>	<b>66.1%</b>	<b>87.9%</b>	<b>74.9%</b>	<b>84.8%</b>	<b>84.2%</b>
Average loan outstandings (€bn)	34	34	35	34	34
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	37	38	37	36	37
Average deposits (€bn)	40	41	41	40	39
Cost of risk (in annualised bp)	43	34	17	65	42
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland and Turkey)	5.1	5.0	5.0	5.0	5.1
RWA (€bn)	48.4	46.5	47.6	45.9	44.5
<b>Europe-Mediterranean (Including 2/3 of Private Banking in Poland and Turkey)</b>					
<b>Revenues</b>	<b>634</b>	<b>445</b>	<b>508</b>	<b>461</b>	<b>512</b>
Operating Expenses and Dep.	-420	-393	-381	-392	-433
<b>Gross Operating Income</b>	<b>214</b>	<b>52</b>	<b>127</b>	<b>69</b>	<b>80</b>
Cost of Risk	-39	-32	-15	-58	-39
<b>Operating Income</b>	<b>174</b>	<b>20</b>	<b>112</b>	<b>10</b>	<b>41</b>
Share of Earnings of Equity-Method Entities	70	46	71	77	40
Other Non Operating Items	0	-3	-1	-7	-41
<b>Pre-Tax Income of Europe-Mediterranean</b>	<b>245</b>	<b>63</b>	<b>182</b>	<b>80</b>	<b>39</b>
<b>Cost/Income</b>	<b>66.3%</b>	<b>88.3%</b>	<b>75.0%</b>	<b>85.1%</b>	<b>84.5%</b>
Allocated Equity (€bn, year to date)	5.1	5.0	5.0	5.0	5.1
RWA (€bn)	48.4	46.5	47.6	45.9	44.5
<b>BancWest (Including 100% of Private Banking in United States)<sup>1</sup></b>					
<b>Revenues</b>	<b>619</b>	<b>626</b>	<b>588</b>	<b>587</b>	<b>625</b>
<i>Incl. net interest income</i>	519	502	493	493	538
<i>Incl. fees</i>	100	124	96	94	87
Operating Expenses and Dep.	-475	-457	-425	-406	-410
<b>Gross Operating Income</b>	<b>144</b>	<b>169</b>	<b>163</b>	<b>182</b>	<b>215</b>
Cost of Risk	194	24	23	-8	7
<b>Operating Income</b>	<b>337</b>	<b>194</b>	<b>186</b>	<b>173</b>	<b>222</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	6	9	3	2
<b>Pre-Tax Income</b>	<b>337</b>	<b>199</b>	<b>195</b>	<b>176</b>	<b>223</b>
Income Attributable to Wealth and Asset Management	-7	-7	-6	-5	-7
<b>Pre-Tax Income of BancWest</b>	<b>330</b>	<b>192</b>	<b>189</b>	<b>171</b>	<b>216</b>
<b>Cost/Income</b>	<b>76.8%</b>	<b>73.0%</b>	<b>72.3%</b>	<b>69.1%</b>	<b>65.6%</b>
Average loan outstandings (€bn)	51	50	49	49	50
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	51	49	49	51	50
Average deposits (€bn)	72	72	71	68	65
Cost of risk (in annualised bp)	-153	-20	-19	7	-5
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in the United States)	5.2	5.0	4.9	5.0	5.0
RWA (€bn)	48.3	46.8	45.5	44.8	45.3
<b>BancWest (Including 2/3 of Private Banking in United States)</b>					
<b>Revenues</b>	<b>600</b>	<b>608</b>	<b>572</b>	<b>571</b>	<b>609</b>
Operating Expenses and Dep.	-463	-446	-415	-395	-401
<b>Gross Operating Income</b>	<b>137</b>	<b>162</b>	<b>157</b>	<b>176</b>	<b>208</b>
Cost of Risk	194	24	23	-8	7
<b>Operating Income</b>	<b>331</b>	<b>187</b>	<b>180</b>	<b>168</b>	<b>215</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	6	9	3	2
<b>Pre-Tax Income of BancWest</b>	<b>330</b>	<b>192</b>	<b>189</b>	<b>171</b>	<b>216</b>
<b>Cost/Income</b>	<b>77.2%</b>	<b>73.3%</b>	<b>72.5%</b>	<b>69.1%</b>	<b>65.8%</b>
Allocated Equity (€bn, year to date)	5.2	5.0	4.9	5.0	5.0
RWA (€bn)	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	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Specialised businesses (Personal Finance, Arval &amp; Leasing Solutions, New Digital Businesses &amp; Personal Investors including 100% of Private Banking in Germany)<sup>1</sup></b>					
<b>Revenues</b>	2,404	2,187	2,106	2,169	2,173
Operating Expenses and Dep.	-1,274	-1,181	-1,087	-1,141	-1,207
<b>Gross Operating Income</b>	1,130	1,007	1,019	1,029	966
Cost of Risk	-357	-378	-359	-378	-354
<b>Operating Income</b>	773	629	660	650	612
Share of Earnings of Equity-Method Entities	16	22	17	-4	15
Other Non Operating Items	0	7	36	-9	1
<b>Pre-Tax Income</b>	789	658	712	637	627
Income Attributable to Wealth and Asset Management	-1	-1	0	0	-1
<b>Pre-Tax Income of the specialised businesses</b>	789	658	712	636	626
<b>Cost/Income</b>	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)	118	116	117	117	117
Cost of risk (in annualised bp)	121	130	122	130	121
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	11.4	11.3	11.4	11.5	11.4
RWA (€bn)	106.8	102.3	100.7	101.7	104.0
<b>Personal Finance</b>					
<b>Revenues</b>	1,388	1,294	1,271	1,319	1,332
Operating Expenses and Dep.	-776	-710	-644	-700	-750
<b>Gross Operating Income</b>	612	584	627	619	581
Cost of Risk	-315	-346	-303	-344	-321
<b>Operating Income</b>	297	238	324	276	260
Share of Earnings of Equity-Method Entities	14	22	16	-2	16
Other Non Operating Items	0	-2	36	-9	1
<b>Pre-Tax Income</b>	312	258	376	264	277
<b>Cost/Income</b>	55.9%	54.9%	50.7%	53.1%	56.4%
Average Total consolidated outstandings (€bn)	93	91	90	91	91
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	94	93	94	93	93
Cost of risk (in annualised bp)	134	150	130	147	138
Allocated Equity (€bn, year to date)	7.7	7.7	7.8	7.8	7.8
RWA (€bn)	72.4	69.5	68.4	70.0	71.5
<b>Arval &amp; Leasing Solutions</b>					
<b>Revenues</b>	811	709	658	670	639
Operating Expenses and Dep.	-366	-328	-314	-319	-338
<b>Gross Operating Income</b>	445	381	344	350	301
Cost of Risk	-30	-30	-54	-34	-32
<b>Operating Income</b>	415	351	291	317	269
Share of Earnings of Equity-Method Entities	4	3	3	1	2
Other Non Operating Items	0	0	0	0	0
<b>Pre-Tax Income</b>	419	353	293	317	271
<b>Cost/Income</b>	45.1%	46.2%	47.7%	47.7%	52.9%
Allocated Equity (€bn, year to date)	3.3	3.2	3.2	3.3	3.3
RWA (€bn)	29.5	29.3	28.9	28.2	29.0
Total consolidated outstandings (€bn)	48	47	46	46	45
Financed fleet ('000 of vehicles)	1,484	1,470	1,441	1,417	1,393
<b>New Digital Businesses &amp; Personal Investors (including 100% of Private Banking in Germany)<sup>1</sup></b>					
<b>Revenues</b>	205	184	177	180	203
Operating Expenses and Dep.	-132	-143	-130	-122	-119
<b>Gross Operating Income</b>	73	41	47	59	84
Cost of Risk	-12	-1	-1	-1	-2
<b>Operating Income</b>	61	40	46	58	82
Share of Earnings of Equity-Method Entities	-3	-3	-2	-3	-3
Other Non Operating Items	0	9	0	0	0
<b>Pre-Tax Income</b>	58	47	43	55	79
Income Attributable to Wealth and Asset Management	-1	-1	0	0	-1
<b>Pre-Tax Income of the New Digital Businesses &amp; Personal Investors</b>	58	46	43	54	79
<b>Cost/Income</b>	64.4%	77.6%	73.4%	67.5%	58.6%
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	0.4	0.4	0.4	0.3	0.3
RWA (€bn)	4.9	3.5	3.4	3.4	3.5
Average Loans personal Investors (€bn)	1	1	1	1	1
Average deposits personal Investors (€bn)	30	30	28	27	26
AUM Personal Investors in €bn	162	163	161	157	146
European Customer Orders (millions)	13.0	11.8	10.7	10.0	12.4

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



€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Investment &amp; Protection Services</b>					
<b>Revenues</b>	1,650	1,639	1,498	1,686	1,652
Operating Expenses and Dep.	-1,051	-1,164	-1,038	-1,001	-1,015
<b>Gross Operating Income</b>	599	475	461	684	638
Cost of Risk	-7	7	-6	-3	-5
<b>Operating Income</b>	592	482	455	681	633
Share of Earnings of Equity-Method Entities	52	57	17	38	44
Other Non Operating Items	39	-3	-4	2	97
<b>Pre-Tax Income</b>	683	537	468	721	774
<b>Cost/Income</b>	63.7%	71.0%	69.3%	59.4%	61.4%
Asset Under Management (€bn) with 100% of PB in France, Belgium, Italy, Luxembourg, Poland, Turkey, the US and in Germany	1,244	1,277	1,220	1,205	1,174
Allocated Equity (€bn, year to date)	9.9	12.0	11.8	11.6	11.5
RWA (€bn)	48.8	51.3	50.2	50.5	51.4
<b>Insurance</b>					
<b>Revenues</b>	721	655	613	767	792
Operating Expenses and Dep.	-384	-410	-376	-367	-383
<b>Gross Operating Income</b>	337	245	237	399	409
Cost of Risk	0	-1	0	-1	0
<b>Operating Income</b>	337	244	237	399	409
Share of Earnings of Equity-Method Entities	36	30	-2	25	33
Other Non Operating Items	1	-2	-4	0	0
<b>Pre-Tax Income</b>	373	272	231	424	442
<b>Cost/Income</b>	53.3%	62.6%	61.3%	47.9%	48.3%
Asset Under Management (€bn)	270	282	277	274	268
Allocated Equity (€bn, year to date)	7.2	9.4	9.2	9.1	9.0
RWA (€bn)	23.2	26.4	26.5	26.5	28.6
<b>Wealth and Asset Management</b>					
<b>Revenues</b>	929	984	885	919	861
Operating Expenses and Dep.	-667	-754	-662	-634	-632
<b>Gross Operating Income</b>	262	230	223	285	229
Cost of Risk	-7	8	-5	-2	-5
<b>Operating Income</b>	255	238	218	282	223
Share of Earnings of Equity-Method Entities	16	28	19	13	12
Other Non Operating Items	38	0	0	2	96
<b>Pre-Tax Income</b>	310	265	237	297	331
<b>Cost/Income</b>	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, Turkey, the US and in Germany	974	995	944	930	906
Allocated Equity (€bn, year to date)	2.8	2.6	2.6	2.5	2.5
RWA (€bn)	25.5	24.8	23.6	23.9	22.7
<b>Wealth Management</b>					
<b>Revenues</b>	389	365	375	369	367
Operating Expenses and Dep.	-311	-290	-280	-270	-294
<b>Gross Operating Income</b>	78	75	95	99	73
Cost of Risk	-7	1	-2	-6	-4
<b>Operating Income</b>	71	77	93	93	69
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	0	1	0
<b>Pre-Tax Income</b>	71	77	93	94	69
<b>Cost/Income</b>	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, Turkey, the US and in Germany	421	427	412	411	403
Allocated Equity (€bn, year to date)	1.3	1.2	1.3	1.3	1.3
RWA (€bn)	12.4	11.9	11.2	11.4	11.4
<b>Asset Management (including Real Estate &amp; Principal Investment)</b>					
<b>Revenues</b>	540	619	510	550	494
Operating Expenses and Dep.	-356	-464	-381	-364	-338
<b>Gross Operating Income</b>	184	155	128	186	156
Cost of Risk	1	6	-4	3	-1
<b>Operating Income</b>	185	161	125	189	155
Share of Earnings of Equity-Method Entities	16	28	19	13	12
Other Non Operating Items	38	0	0	1	96
<b>Pre-Tax Income</b>	239	189	144	203	262
<b>Cost/Income</b>	65.9%	75.0%	74.8%	66.2%	68.4%
Asset Under Management (€bn)	553	568	532	519	503
Allocated Equity (€bn, year to date)	1.5	1.3	1.3	1.3	1.2
RWA (€bn)	13.2	12.9	12.4	12.5	11.3



€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Corporate and Institutional Banking</b>					
<b>Revenues</b>	<b>4,702</b>	<b>3,264</b>	<b>3,588</b>	<b>3,714</b>	<b>3,670</b>
Operating Expenses and Dep.	-3,353	-2,348	-2,243	-2,042	-2,834
<b>Gross Operating Income</b>	<b>1,349</b>	<b>915</b>	<b>1,346</b>	<b>1,672</b>	<b>836</b>
Cost of Risk	-2	80	-24	-57	-172
<b>Operating Income</b>	<b>1,347</b>	<b>996</b>	<b>1,322</b>	<b>1,615</b>	<b>664</b>
Share of Earnings of Equity-Method Entities	4	6	9	10	9
Other Non Operating Items	1	1	0	12	11
<b>Pre-Tax Income</b>	<b>1,353</b>	<b>1,003</b>	<b>1,331</b>	<b>1,637</b>	<b>683</b>
<b>Cost/Income</b>	<b>71.3%</b>	<b>72.0%</b>	<b>62.5%</b>	<b>55.0%</b>	<b>77.2%</b>
Allocated Equity (€bn, year to date)	27.4	26.2	25.8	25.3	25.0
RWA (€bn)	256.2	234.8	236.7	231.8	224.9
€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Global Banking</b>					
<b>Revenues</b>	<b>1,268</b>	<b>1,324</b>	<b>1,282</b>	<b>1,238</b>	<b>1,243</b>
Operating Expenses and Dep.	-815	-655	-640	-589	-768
<b>Gross Operating Income</b>	<b>453</b>	<b>669</b>	<b>642</b>	<b>649</b>	<b>475</b>
Cost of Risk	20	72	-24	-64	-185
<b>Operating Income</b>	<b>473</b>	<b>741</b>	<b>618</b>	<b>585</b>	<b>290</b>
Share of Earnings of Equity-Method Entities	1	1	1	9	6
Other Non Operating Items	0	-1	-3	0	0
<b>Pre-Tax Income</b>	<b>474</b>	<b>740</b>	<b>616</b>	<b>594</b>	<b>296</b>
<b>Cost/Income</b>	<b>64.3%</b>	<b>49.5%</b>	<b>49.9%</b>	<b>47.6%</b>	<b>61.8%</b>
Average loan outstandings (€bn)	168	161	156	154	149
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	163	156	153	154	145
Average deposit (€bn)	190	185	184	185	184
Cost of risk (in annualised bp)	-5	-18	6	17	51
Allocated Equity (€bn, year to date)	15.2	14.3	14.0	13.5	13.6
RWA (€bn)	145.3	133.8	137.4	134.5	124.0
€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Global Markets</b>					
<b>Revenues</b>	<b>2,821</b>	<b>1,338</b>	<b>1,731</b>	<b>1,904</b>	<b>1,846</b>
<i>incl. FICC</i>	<i>1,700</i>	<i>755</i>	<i>896</i>	<i>1,148</i>	<i>1,149</i>
<i>incl. Equity &amp; Prime Services</i>	<i>1,121</i>	<i>583</i>	<i>835</i>	<i>757</i>	<i>697</i>
Operating Expenses and Dep.	-2,000	-1,224	-1,137	-999	-1,564
<b>Gross Operating Income</b>	<b>821</b>	<b>115</b>	<b>594</b>	<b>905</b>	<b>282</b>
Cost of Risk	-21	10	-2	5	14
<b>Operating Income</b>	<b>799</b>	<b>124</b>	<b>592</b>	<b>910</b>	<b>296</b>
Share of Earnings of Equity-Method Entities	2	5	2	5	2
Other Non Operating Items	1	-5	4	2	3
<b>Pre-Tax Income</b>	<b>802</b>	<b>125</b>	<b>598</b>	<b>917</b>	<b>302</b>
<b>Cost/Income</b>	<b>70.9%</b>	<b>91.4%</b>	<b>65.7%</b>	<b>52.5%</b>	<b>84.7%</b>
Allocated Equity (€bn, year to date)	10.9	10.7	10.7	10.7	10.4
RWA (€bn)	96.3	89.1	87.4	85.6	90.2
€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Securities Services</b>					
<b>Revenues</b>	<b>613</b>	<b>602</b>	<b>575</b>	<b>571</b>	<b>581</b>
Operating Expenses and Dep.	-538	-469	-465	-454	-503
<b>Gross Operating Income</b>	<b>75</b>	<b>132</b>	<b>110</b>	<b>117</b>	<b>78</b>
Cost of Risk	0	-2	2	2	-1
<b>Operating Income</b>	<b>75</b>	<b>130</b>	<b>112</b>	<b>120</b>	<b>77</b>
Share of Earnings of Equity-Method Entities	1	0	6	-4	1
Other Non Operating Items	0	7	-1	10	7
<b>Pre-Tax Income</b>	<b>77</b>	<b>138</b>	<b>117</b>	<b>126</b>	<b>85</b>
<b>Cost/Income</b>	<b>87.7%</b>	<b>78.0%</b>	<b>80.9%</b>	<b>79.4%</b>	<b>86.5%</b>
Assets under custody (€bn)	11,907	12,635	12,273	12,067	11,638
Assets under administration (€bn)	2,426	2,521	2,451	2,388	2,295
Number of transactions (in million)	38.6	35.5	32.8	33.3	35.7
Allocated Equity (€bn, year to date)	1.3	1.2	1.2	1.1	1.1
RWA (€bn)	14.6	11.8	11.8	11.7	10.6



€m	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Other Activities</b>					
<b>Revenues</b>	<b>66</b>	<b>-5</b>	<b>-10</b>	<b>79</b>	<b>243</b>
Operating Expenses and Dep.	-511	-264	-178	-217	-244
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	-76	-82	-62	-71	-77
<b>Gross Operating Income</b>	<b>-445</b>	<b>-269</b>	<b>-187</b>	<b>-138</b>	<b>0</b>
Cost of Risk	-54	0	-38	-67	-54
<b>Operating Income</b>	<b>-499</b>	<b>-269</b>	<b>-225</b>	<b>-205</b>	<b>-54</b>
Share of Earnings of Equity-Method Entities	23	4	13	-20	20
Other Non Operating Items	-43	247	-61	298	292
<b>Pre-Tax Income</b>	<b>-519</b>	<b>-18</b>	<b>-274</b>	<b>73</b>	<b>257</b>
Allocated Equity (€bn, year to date)	3.8	4.3	4.2	4.3	3.9
RWA (€bn)	22.1	28.7	33.4	32.4	35.2



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

Alternative Performance Measures	Definition	Reason for use
<b>Operating division profit and loss account aggregates (revenues, operating expenses, gross operating income, operating income, pre-tax income)</b>	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, Turkey 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
<b>Profit and loss account aggregates, excluding PEL/CEL effect (revenues, gross operating income, operating income, pre-tax income)</b>	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
<b>Profit and loss account aggregates of Commercial &amp; Personal Banking activity with 100% of Private Banking</b>	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))
<b>Evolution of operating expenses excluding IFRIC 21</b>	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 for the whole year in the 1 <sup>st</sup> quarter, given in order to avoid any confusion compared to other quarters
<b>Cost/income ratio</b>	Costs to income ratio	Measure of operational efficiency in the banking sector
<b>Cost of risk/Customer loans at the beginning of the period (in basis points)</b>	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
<b>Doubtful loans' coverage ratio</b>	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
<b>Net income Group share excluding exceptional items</b>	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.
<b>Return on Equity (ROE)</b>	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
<b>Return on Tangible Equity (ROTE)</b>	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:

- **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;
- **Corporate and Institutional Banking (CIB)** including: Global Banking, Global Markets, and Securities Services.



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