Consolidated financial statements - year ended 31 December 2022

Balance sheet at 31 December 2022

In millions of euros	31 December 2022	31 December 2021
ASSETS		
Cash and balances at central banks	318,560	347,883
Financial instruments at fair value through profit or loss		
Securities	166,077	191,507
Loans and repurchase agreements	191,125	249,808
Derivative financial instruments	327,932	240,423
Derivatives used for hedging purposes	25,401	8,680
Financial assets at fair value through equity		
Debt securities	35,878	38,906
Equity securities	2,188	2,558
Financial assets at amortised cost		
Loans and advances to credit institutions	32,616	21,751
Loans and advances to customers	857,020	814,000
Debt securities	114,014	108,510
Remeasurement adjustment on interest-rate risk hedged portfolios	(7,477)	3,005
Financial investments and other assets related to insurance activities	247,403	280,766
Current and deferred tax assets	5,893	5,866
Accrued income and other assets	209,092	179,123
Equity-method investments	6,263	6,528
Property, plant and equipment and investment property	38,468	35,083
Intangible assets	3,790	3,659
Goodwill	5,294	5,121
Assets held for sale	86,839	91,267
TOTAL ASSETS	**2,666,376**	**2,634,444**
LIABILITIES		
Deposits from central banks	3,054	1,244
Financial instruments at fair value through profit or loss		
Securities	99,155	112,338
Deposits and repurchase agreements	234,076	293,456
Issued debt securities	70,460	70,383
Derivative financial instruments	300,121	237,397
Derivatives used for hedging purposes	40,001	10,076
Financial liabilities at amortised cost		
Deposits from credit institutions	124,718	165,699
Deposits from customers	1,008,054	957,684
Debt securities	154,143	149,723
Subordinated debt	24,156	24,720
Remeasurement adjustment on interest-rate risk hedged portfolios	(20,201)	1,367
Current and deferred tax liabilities	3,054	3,103
Accrued expenses and other liabilities	185,456	145,399
Technical reserves and other insurance liabilities	226,532	254,795
Provisions for contingencies and charges	10,040	10,187
Liabilities associated with assets held for sale	77,002	74,366
TOTAL LIABILITIES	**2,539,821**	**2,511,937**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*115,149*	*108,176*
Net income for the period attributable to shareholders	*10,196*	*9,488*
Total capital, retained earnings and net income for the period attributable to shareholders	**125,345**	**117,664**
Changes in assets and liabilities recognised directly in equity	(3,553)	222
Shareholders' equity	**121,792**	**117,886**
Minority interests	**4,763**	**4,621**
TOTAL EQUITY	**126,555**	**122,507**
TOTAL LIABILITIES AND EQUITY	**2,666,376**	**2,634,444**

Profit and loss account for the year ended 31 December 2022

In millions of euros	Year to 31 December 2022	Year to 31 December 2021
Interest income	41,082	29,518
Interest expense	(20,251)	(10,280)
Commission income	14,622	15,037
Commission expense	(4,444)	(4,675)
Net gain on financial instruments at fair value through profit or loss	9,358	7,615
Net gain on financial instruments at fair value through equity	138	164
Net gain on derecognised financial assets at amortised cost	(41)	(2)
Net income from insurance activities	4,296	4,332
Income from other activities	15,701	15,482
Expense on other activities	(12,830)	(13,429)
REVENUES FROM CONTINUING ACTIVITIES	**47,631**	**43,762**
Salary and employee benefit expense	(17,605)	(16,417)
Other operating expenses	(11,696)	(10,705)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(2,394)	(2,344)
GROSS OPERATING INCOME FROM CONTINUING ACTIVITIES	**15,936**	**14,296**
Cost of risk	(3,004)	(2,971)
OPERATING INCOME FROM CONTINUING ACTIVITIES	**12,932**	**11,325**
Share of earnings of equity-method entities	699	494
Net gain on non-current assets	(253)	834
Goodwill	249	91
PRE-TAX INCOME FROM CONTINUING ACTIVITIES	**13,627**	**12,744**
Corporate income tax from continuing activities	(3,716)	(3,584)
NET INCOME FROM CONTINUING ACTIVITIES	**9,911**	**9,160**
Net income from discontinued activities	686	720
NET INCOME	**10,597**	**9,880**
Net income attributable to minority interests	401	392
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	**10,196**	**9,488**
Basic earnings per share	7.80	7.26
Diluted earnings per share	7.80	7.26

Board of Directors

Chairman
Jean LEMIERRE

Jean-Laurent BONNAFÉ
Jacques ASCHENBROICH
Juliette BRISAC
Pierre André de CHALENDAR
Monique COHEN
Wouter DE PLOEY (until 17 May 2022)
Hugues EPAILLARD
Rajna GIBSON-BRANDON
Marion GUILLOU
Lieve LOGGHE (since 17 May 2022)
Christian NOYER
Daniela SCHWARZER
Michel TILMANT
Sandrine VERRIER
Fields WICKER-MIURIN

Regulatory Ratios

The Group has a solid financial structure. The CET1 ratio stands at 12.3%[(1)] as at 31 December 2022, with an decrease of 60 basis point compared to 31 December 2021. This is mainly explained by:

- the placing into reserves of 2022 net income after taking into account a 60% dividend pay-out ratio net of risk-weighted assets intrinsic growth (+30 bps);
- the economy support and growth acceleration (-20 bps);
- the market prices impact on changes in assets and liabilities recognised directly in equity (-40 bps);
- the impact related to updates of models and regulations[(2)] (-30 bps).

The Group's CET1 ratio is significantly higher than requirements at 31 December 2022 at 9.45 % and as well requirements notified by the European Central Bank at 9.56% applicable from 1 January 2023.

The leverage ratio stands at 4.36% at 31 December 2022, compared to 4.10% at 31 December 2021, an increase of +25 bps. It is well above the 3% leverage requirement in force at 31 December 2022. As of 1 January 2023, the leverage ratio requirement includes an additional leverage requirement equal to 50% of the G-SIB buffer in accordance with the provisions set out in the CRR and CRR 2 is 3.75% for the BNP Paribas Group.

As at 31 December 2022, the Group's TLAC ratio stands at 26.74% of risk-weighted assets, without using the preferred senior debt eligible within the limit of 3.5% of the risk-weighted assets. The Group is thus above the applicable minimum level of requirement as at 31 December 2022 of 22.17%. This minimum level of requirement takes into account a 2.50% conservation buffer, a 1.50% G-SIBs buffer, a 0.09% countercyclical buffer and a 0.08% systemic risk buffer.

As at 31 December 2022, the TLAC ratio stands at 8.39% of the leverage ratio total exposure measure. This ratio should be compared to a minimum requirement of 6.75% at 1 January 2023.

The evolution of these ratios illustrates the Group's ability to continuously adapt and the very strong balance sheet.

Key regulatory ratios

The capital ratio data below take into account the transitional provisions relating to the introduction of IFRS 9 (article 473a of Regulation (EU) No. 2017/2395 and Regulation (EU) No. 2020/873). The impact of these transitional measures on regulatory capital and regulatory ratios is presented under Regulatory capital in section 5.2 Capital management and capital adequacy.

CAPITAL RATIOS

In millions of euros	31 December 2022	31 December 2021
Common Equity Tier 1 (CET1) capital	91,828	91,976
Tier 1 capital	103,445	100,255
Total capital	120,562	117,256
RISK-WEIGHTED ASSETS	**744,851**	**713,671**
CAPITAL RATIOS (as a percentage of risk-weighted assets)		
Common Equity Tier 1 ratio	12.33%	12.89%
Tier 1 ratio	13.89%	14.05%
Total capital ratio	16.19%	16.43%

(1) *CRD 5; including IFRS 9 transitional provisions.*

(2) *In particular IRB Repair and application of the EBA recommendation regarding the foreign exchange risk on the structural position and including effects induced by the hyperinflation situation in Türkiye.*

Capital Ratios

TLAC RATIO

In millions of euros	31 December 2022	31 December 2021
Total capital and other TLAC eligible liabilities	199,176	185,870
Risk-weighted assets	744,851	713,671
TLAC RATIO (in percentage of risk-weighted assets)	**26.74%**	**26.04%**
Leverage ratio total exposure measure	2,373,844	2,442,524
TLAC RATIO (in percentage of leverage ratio total exposure measure)	**8.39%**	**7.61%**

Statutory Auditors' report on the consolidated financial statements

For the year ended 31 December 2022

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of BNP Paribas SA for the year ended 31 December 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Financial Statements Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for Statutory Auditors for the period from 1 January 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Assessment of credit risk and measurement of impairment losses (stages 1, 2 and 3) on customer loan portfolios

(See Notes 1.e.5, 1.e.6, 1.o, 2.h, 4.e, 4.f, 4.p and 7.d to the consolidated financial statements)

Description of risk

BNP Paribas recognises impairment losses to hedge the credit risks inherent to its banking intermediation activities.

In a context still marked by considerable uncertainty relating to the macro-economic environment, the measurement of expected credit losses for customer loan portfolios required the BNP Paribas Group to exercise greater judgement and to take into account assumptions, in particular in order to:

- assess the significant deterioration in credit risk to classify outstandings in stage 1, stage 2, or stage 3 according to geographical region and industry. As specified in Note 2.h to the consolidated financial statements, the bank has updated its criteria for assessing the material increase in credit risk in line with the recommendations issued by the European Banking Authority and the European Central Bank.
- prepare macro-economic projections which are integrated into both the criteria for recognising deterioration and in the measurement of expected losses;
- estimate the amount of expected losses according to the different stages and taking into account the current macro-economic environment and the absence of any comparable historical situation. In particular, as specified in Note 2.h, certain additional adjustments were made in 2022 to take into account the impacts of inflation and rate hikes where these effects are not directly estimated by the models.

At 31 December 2022, total outstanding customer loans exposed to credit risk amounted to EUR 932 billion, while total impairment losses stood at EUR 19 billion (of which EUR 56 billion and EUR 0.3 billion regarding BancWest).

We deemed the assessment of credit risk and the measurement of impairment losses to be a key audit matter insofar as management is required to exercise judgement and make estimates as regards credit granted to companies, particularly in the context of persistent uncertainty related to the war in Ukraine, pressures on raw materials and energy prices, the return of inflation and a rapid increase in interest rates.

How our audit addressed this risk

We assessed the relevance of BNP Paribas' internal control system, particularly its adaptation to the uncertain environment, and tested the manual and computerised controls for assessing credit risk and measuring expected losses.

During our work, we focused on:

- classification of outstandings by stage: we assessed whether the change of risks was taken into account in estimating the indicators applicable to the various business lines to measure the significant deterioration in credit risk, particularly following the implementation of the new criteria for 2022.
- measurement of expected losses (stages 1, 2 and 3):
  - assisted by our credit risk experts and relying on the internal system for independent validation of BNP Paribas' models, we assessed the methodologies as well as the assumptions underlying the macro economic projections used by BNP Paribas across the various business lines, the proper integration of said projections into the information system and the effectiveness of the data quality controls; we paid particular attention to additional impairments recorded to take into account the current context of uncertainty.
  - with regard to impairment losses on outstanding loans to companies classified in stage 3, we verified that a periodic review of the counterparties under surveillance had been carried out by BNP Paribas and, based on a sample of counterparties, assessed the assumptions and data used by management to estimate impairment.

In addition, we examined the disclosures in the notes to the consolidated financial statements with respect to credit risk and particularly the disclosures required by IFRS 9.

Valuation of financial instruments

(See Notes 1.e.7, 1.e.10, 1.o, 2.a, 2.c, 4.a and 4.d to the consolidated financial statements)

Description of risk

As part of its trading activities, BNP Paribas holds financial instruments (assets and liabilities) which are recognised in the balance sheet at market value.

Market value is determined according to different approaches, depending on the type of instrument and its complexity: (i) using directly observable quoted prices (instruments classified in level 1 of the fair value hierarchy); (ii) using valuation models whose main inputs are observable (instruments classified in level 2); and (iii) using valuation models whose main inputs are unobservable (instruments classified in level 3).

The valuations obtained may be subject to additional value adjustments to take into account certain specific trading, liquidity or counterparty risks.

The techniques adopted by management to measure these instruments may therefore involve significant judgement as regards the models and data used.

At 31 December 2022, financial instruments represented EUR 672 billion (of which EUR 7 billion for level 3 instruments) under assets and EUR 632 billion (of which EUR 10 billion for level 3 instruments) under liabilities.

In light of the materiality of the outstandings and the judgement used to determine market value, we deemed the measurement of financial instruments to be a key audit matter, in particular the measurement of level 3 instruments given the use of unobservable inputs.

How our audit addressed this risk

Assisted by our valuation experts, we verified that the key controls used by BNP Paribas with respect to the valuation of financial instruments function properly, in particular those relating to:

- the approval and regular review by management of the risks of the valuation models;
- the independent verification of the valuation inputs;
- the determination of value adjustments.

Based on a sample, our valuation experts:

- analysed the relevance of the assumptions and inputs used;
- analysed the results of the independent review of the inputs by BNP Paribas;
- performed independent counter valuations using our own models.

We also analysed, on a sample basis, any differences between the valuations obtained and collateral calls with counterparties.

In addition, we examined the disclosures in the notes to the consolidated financial statements with respect to the valuation of financial instruments.

Goodwill impairment

(See Notes 1.b.4, 1.o and 4.o to the consolidated financial statements)

Description of risk

When recognising acquisitions, BNP Paribas records goodwill under assets, corresponding to the excess of the acquisition price of the shares of acquired companies over the value of the Group's interest. At 31 December 2022, goodwill amounted to EUR 5.3 billion.

Goodwill is tested for impairment at least once a year or more frequently if there is an indication of impairment. Comparing the carrying amount of the cash-generating units to which goodwill is allocated with their recoverable amount is a key step in the process of determining if an impairment charge should be recorded.

We deemed goodwill impairment to be a key audit matter because management is required to exercise judgement in order to determine assumptions of future earnings of acquirees and to measure the recoverable amount of the cash-generating units.

How our audit addressed this risk

Our audit approach consisted in assessing the procedures implemented within BNP Paribas to test goodwill for impairment as well as the controls designed to identify indications of goodwill impairment.

Assisted by our valuation experts, our work on the goodwill balances at 31 December 2022 consisted primarily in:

- analysing the methods adopted by BNP Paribas;
- critically assessing the provisional business plans approved by Executive Management to ensure the reasonableness of the future cash flow estimates set out therein (in particular when projections do not match past performance);
- critically analysing the main assumptions and inputs used (growth rate, cost of capital and discount rate) with respect to available external information;
- assessing the analyses of the sensitivity of estimates to key inputs (in particular when the recoverable amount approximates the carrying amount).

Lastly, we verified the appropriateness of the disclosures in the notes to the consolidated financial statements with respect to the results of impairment and sensitivity tests.

General IT controls

Description of risk

The reliability and security of IT systems plays a key role in the preparation of BNP Paribas' consolidated financial statements.

We thus deemed the assessment of the general IT controls of the infrastructures and applications that contribute to the preparation of accounting and financial information to be a key audit matter.

In particular, a system for controlling access rights to IT systems and authorisation levels based on employee profiles represents a key control for limiting the risk of inappropriate changes to application settings or underlying data.

How our audit addressed this risk

For the main systems used to prepare accounting and financial information, assisted by our IT specialists, our work consisted primarily in:

- obtaining an understanding of the systems, processes and controls which underpin accounting and financial data;
- assessing the general IT controls (application and data access management, application changes/developments management and IT operations management) on key systems (in particular accounting, consolidation and automatic reconciliation applications);
- examining the control for the authorisation of manual accounting entries;
- performing additional audit procedures, where appropriate;
- taking into account the cybersecurity risk related to the crisis in Ukraine and the widespread use of remote working.

Technical reserves of insurance companies

(See Notes 1.f.3, 1.o and 4.j to the consolidated financial statements)

Description of risk

At the year-end, a liability adequacy test is performed by BNP Paribas for its insurance activities.

The purpose of this test is to ensure that liabilities in respect of insurance contracts and investment contracts with discretionary profit-sharing are adequate in light of current estimates of the future cash flows to be generated by those contracts.

If the test indicates that the carrying amount of insurance liabilities is inadequate in relation to the estimated future cash flows, the total amount of the potential losses is recognised in profit or loss.

We deemed the implementation of the liability adequacy test for the Savings business to be a key audit matter because it involves using actuarial models as well as modelling options and guarantees which are specific to BNP Paribas and requires management to exercise judgement to determine certain key assumptions (e.g., discount rate, return on assets, surrender rate and fees). These estimates are particularly sensitive in the current economic climate, which is marked by highly volatile markets.

At 31 December 2022, total technical insurance reserves and other liabilities amounted to EUR 227 billion.

The test performed at 31 December 2022 confirmed that the carrying amount of the reserves was sufficient.

How our audit addressed this risk

Based on a sample, we assessed the amount of net future cash flows used in the calculation, in particular by:

- assessing the validity of the data on asset portfolios and contracts used as a starting point for the modelling exercise;
- identifying the main changes made to the actuarial models, assessing the relevance of said changes and obtaining an understanding of their impact on the result of the test;
- analysing differences in the models' results between 2021 and 2022 based on analyses prepared by BNP Paribas. We verified that the most material differences were justified by changes in the portfolio, the assumptions or the models;
- examining the results of the sensitivity analyses performed by BNP Paribas, notably those concerning rate assumptions and their consistency with market rates.

In addition, we examined the disclosures in the notes to the consolidated financial statements with respect to insurance liabilities.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the Group management report includes the consolidated non-financial information statement required under article L. 225-102-1 of the French Commercial Code. However, in accordance with article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

Due to the technical limitations inherent to block tagging the consolidated financial statements in the European single electronic reporting format, the content of some of the tags in the notes may not be rendered identically to the accompanying consolidated financial statements.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of BNP Paribas SA by the Annual General Meetings held on 23 May 2006 for Deloitte & Associés, 26 May 1994 for PricewaterhouseCoopers Audit and 23 May 2000 for Mazars.

At 31 December 2022, Deloitte & Associés, PricewaterhouseCoopers Audit and Mazars were in the seventeenth, the twenty-ninth and the twenty-third consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Financial Statements Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Financial Statements Committee

We submit a report to the Financial Statements Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Financial Statements Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Financial Statements Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Financial Statements Committee.

Paris La Défense, Neuilly-sur-Seine and Courbevoie, 13 March 2023

The Statutory Auditors

Deloitte & Associés	PricewaterhouseCoopers Audit	Mazars
Laurence Dubois	Patrice Morot	Virginie Chauvin

Notes to these Accounts which form an integral part of the Financial Statements and the list of Subsidiary Companies can be found in the Annual Report, a copy which is obtainable upon request from the Singapore Branch.

BNP Paribas is a member of the deposit guarantee scheme established in accordance with the French legislation transposing Directive 2014/49/EU. The French legislation confers a first priority ranking, among ordinary, unsecured and non-preferred creditors to depositors of the bank’s EU and EEA branches for deposits and amounts eligible to the French deposit guarantee scheme, in the event of a winding up of the Bank ordered by the court. Deposits held in non-EU (or non-EEA) branches of the bank do not benefit of the French deposit guarantee scheme and will therefore be conferred (up to the amounts guaranteed by the scheme) lower priority vis-a-vis depositors who do benefit of the scheme.