

Rating Object	Rating Information
BNP Paribas Home Loan SFH	Long Term Issuer Rating / Outlook: A / stable Short Term: L2 Type: Update / Unsolicited
Creditreform ID: 454084211 Rating Date: 27 October 2023 Monitoring until: withdrawal of the rating Rating Methodology: CRA "Bank Ratings v.3.2" CRA "Rating of Bank Capital and Unsecured Debt Instruments v.2.1" CRA "Environmental, Social and Governance Score for Banks v.1.0" CRA "Rating Criteria and Definitions v.1.3" Rating History: www.creditreform-rating.de	Rating of Bank Capital and Unsecured Debt Instruments: Preferred Senior Unsecured (PSU): - Non-Preferred Senior Unsecured (NPS): - Tier 2 (T2): - Additional Tier 1 (AT1): -

Our rating of BNP Paribas Home Loan SFH is reflected by our rating opinion of BNP Paribas SA (Group) due to its group structure. Therefore we refer to our rating report of BNP Paribas SA (Group) from 27 October 2023.

Rating Action

Creditreform Rating affirms BNP Paribas (Group) Long-Term Issuer Rating at A (Outlook: stable)

Creditreform Rating (CRA) affirms BNP Paribas' (Group) Long-Term Issuer Rating at A. The rating outlook is stable.

CRA affirms BNP Paribas' Preferred Senior Unsecured Debt at A, Non-Preferred Senior Unsecured Debt at A-, Tier 2 Capital at BBB- and AT1 Capital at BB+.

CRA affirms the Long-Term Issuer Rating of the Group's subsidiary Banca Nazionale del Lavoro SpA at A. The rating outlook is stable. This reflects BNP Paribas' Long-Term Issuer Rating, in line with our methodology. CRA also affirms Banca Nazionale del Lavoro's Preferred Senior Unsecured Debt at A, Non-Preferred Senior Unsecured Debt at A-, Tier 2 Capital at BBB- and AT1 Capital at BB+.

CRA affirms the Long-Term Issuer Rating of the Group's subsidiary BNP Paribas Home Loan SFH at A. The rating outlook is stable. This reflects BNP Paribas' Long-Term Issuer Rating, in line with our methodology.

Please find a complete list of rating actions regarding the bank and its affected subsidiaries at the end of this rating update.

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Key Rating Drivers

- One of the largest banks in Europe with G-SIB status
- Satisfactory earnings profile; moderate but improving profitability should prospectively benefit from the implementation of the 2025 strategic plan and resulting efficiency gains
- Sufficient capitalisation but cash dividends and stock buybacks are expected to contribute to a gradual decline of BNP's CET1 ratio over the next years
- Sound liquidity position as indicated by an LCR and NSFR well above the regulatory minimum requirements

Executive Summary

Quantitative:	Satisfactory
Earnings	Satisfactory
Assets	Very Good
Capital	Sufficient
Liquidity	Good
Qualitative:	Very Good

The rating of BNP Paribas SA is prepared on the basis of group (BNP Paribas SA) consolidated accounts.

Rating Action: The Long-Term Issuer Rating of BNP Paribas is affirmed at A. The rating outlook is stable. The rating of Preferred Senior Unsecured Debt is affirmed at A, Non-Preferred Senior Unsecured Debt at A-, Tier 2 Capital at BBB- and AT1 Capital at BB+.

The Long-Term Issuer Rating of the group's subsidiaries Banca Nazionale del Lavoro SpA and BNP Paribas Home Loan SFH were affirmed at A, which reflects BNP Paribas' (Group) Long-Term Issuer Rating, in line with our methodology.

BNP Paribas exhibits very good asset quality, while maintaining a sound liquidity profile and a sufficient capital position. Earnings remain satisfactory although 2022 saw solid growth in net profits that led to moderate improvements in the banks efficiency and profitability metrics. Going forward, the bank's earnings power should gradually benefit from the implementation of the 2025 strategic plan and a more constructive interest rate environment.

Company Overview

BNP Paribas SA is a French global systemically important bank (G-SIB). With total assets of EUR 2.66tn, BNP was the largest bank in the euro area as of year-end 2022. In total, the Bank is represented in 64 countries around the world and the Group employs approximately 184,000 employees.

BNP Paribas organizes its business into three main fields of activity: *Commercial, Personal Banking & Services (CPBS)*; *Investment & Protection Services (IPS)* and *Corporate & Institutional Banking (CIB)*. The *CPBS* business includes French Retail Banking and International Retail Banking, it brings together the BNP retail-banking networks and several specialised businesses, particularly in leasing, personal finance and mobility. In the *CPBS* business, BNP is present in 44 countries and has around 60 million customers.

The *IPS* division brings together four specialised business lines offering a wide range of savings, investment and protection solutions. Total assets under management of the division stood at EUR 1.189tn in 2022. BNP Paribas Cardif is an expert in global life insurance with about 500 distributor partners. BNP Paribas Asset Management is one of the leading asset manager worldwide in sustainable investments. BNP Paribas Wealth Management is a leading global private bank with around EUR 411bn assets under management as of year-end 2022. BNP Paribas Real Estate focuses on property investment and management.

The *CIB* division offers tailored financial solutions for corporate and institutional clients, including capital markets issuance, financing, risk management and hedging. The *CIB* division operates in 53 countries with 38,000 employees.

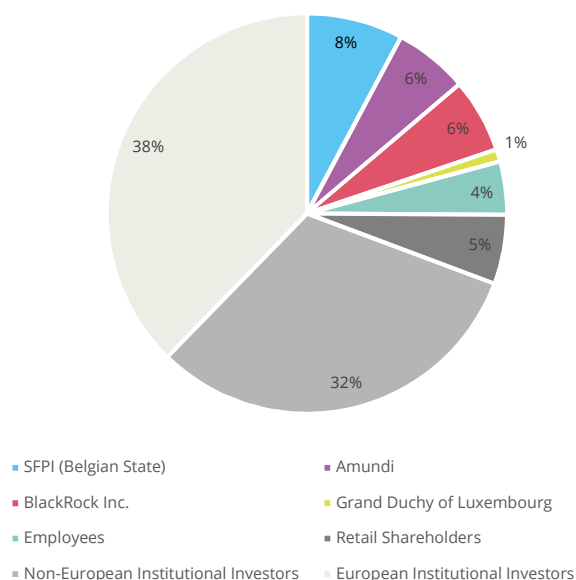
With the 2025 strategic plan, BNP Paribas wants to consolidate its European leadership. The plan focuses on three main aspects: growth, technology and sustainability. Growth means to continue to develop profitable growth by leveraging the Group's leading positions in Europe. Technology for optimized client/employee experiences and operating efficiency. Sustainability should be guaranteed by mobilizing the Group's businesses on sustainable finance issues.

Financial ambitions outlined in the 2025 strategic plan were revised upwards at the beginning of the year. Compared to the initial assumptions of the plan, BNP now expects about EUR 5bn higher revenues by 2025 thanks to the more constructive rate environment and additional growth from the redeployment of capital released by the disposal of Bank of the West. Stronger revenue dynamics should also help to lift profitability above the targets initially set. While initially, the bank had envisaged at least a 7% compound annual growth rate (CAGR) of net income between 2021 and 2025 and a RoTE above 11% by the end of the period, the new targets provide for a net income CAGR above 9%, translating into a final RoTE above 12%.

After BMO Financial Group had received all regulatory approvals, the Group closed on its sale of its retail and commercial banking activities in the United States operated by BancWest on 01 February 2023. The transaction proceeds of EUR 2.9bn were recognised in the Q1-23 results. The balance sheet impact of the sale is mostly visible in assets held-for-sale, that dropped by EUR 87bn.

Chart 1: Major shareholders of BNP Paribas. | Source: Annual Report 2022

Major Shareholders



Business Development

Profitability

Creditreform Rating AG follows a structural approach in the presentation of the income statement and balance sheet as well as in the calculation of key ratios. The presentation may therefore differ from that of the bank. Creditreform Rating pursues the goal of making financial statements of different banks as well as within the scope of consolidation as comparable as possible.

Reaping the benefits of its diversified revenue base and higher interest rates, BNP's operating income increased by 9.2% yoy in 2022.

Net interest income went up from EUR 19.2bn to EUR 20.8bn (+8.3% yoy) as the bank's fixed income securities portfolio generated more income. In addition, NIM expansion particularly boosted revenues in the *Commercial, Personal Banking & services* division.

In addition, net trading income came in significantly above the previous year's level. *Corporate and Institutional Banking* division reported strongly rising revenues (+15.7% yoy), particularly thanks to a strong performance of its Global Markets business. In light of rapidly rising interest rates, BNP saw vivid client demand for hedging solutions, in turn stimulating demand for rates and FX products.

By contrast, net insurance and net fee income posted modest declines. Most importantly, asset management and other service fees that account for the bulk of BNP's fee income, fell by 1.5% yoy, mirroring a rather unfavorable capital markets environment in 2022. Also, net fees from securities and derivatives transactions slipped precipitously.

Turning to operating expenses, BNP reported a modest increase in 2022 (+7.1% yoy). Costs for

personnel, the banks most significant expense item, were up up 7.2% yoy. In addition, a higher contribution to the single resolution fund that increased from EUR 1bn to EUR 1.3bn, as well as spending on restructuring and IT reinforcement amounting to EUR 0.5bn contributed to expense growth.

Cost of risk stabilized at 2021 levels, coming in at EUR 3bn. While BNP booked lower provisions for stage 3 exposures compared with the previous year, the bank's provisions for performing exposures increased by EUR 0.5bn due to indirect effects of the war in Ukraine and rising inflation and interest rates. It is also noteworthy, cost of risk included EUR 0.2bn of provisions related to a Polish law enacted in summer 2022 that allows borrowers to postpone mortgage repayments for a total of eight months.

Non-recurring expense of EUR 260mn mainly relate to BNP's Ukrainian subsidiary UkrSibbank, in which BNP holds a 60% stake. In the wake of the war, BNP reassessed the nature of control it exercised over the bank and subsequently deconsolidated it from its accounts. As a result, BNP had to reclassify the cumulated changes in assets and liabilities for exchange differences to its P&L.

Income from discontinued operations – namely from BancWest - amounted to EUR 686mn last year (2021: 720mn). As the BancWest sale had not yet been completed at the end of 2022, the related assets and liabilities were classified as held for sale on BNP's balance sheet. Thus, IFRS5 required a separate reporting of income generated by BancWest activities in BNP's P&L.

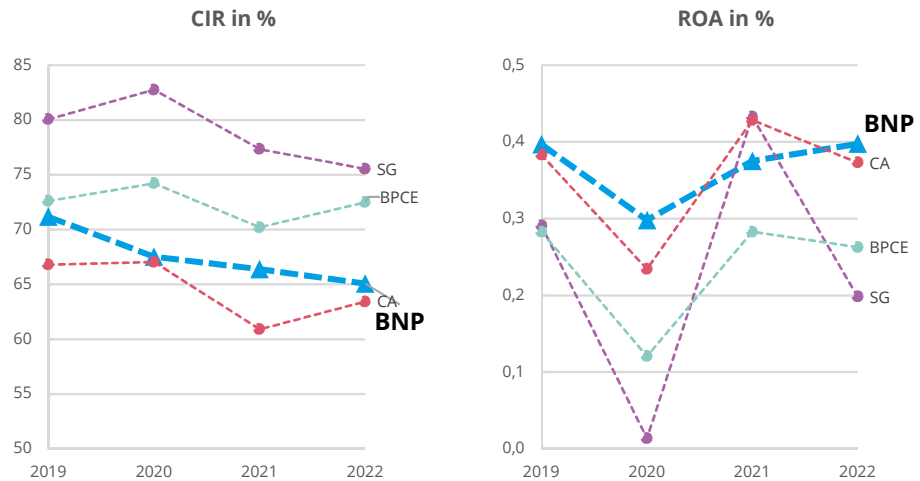
With operating income outpacing expenses and cost of risk broadly unchanged, BNP achieved an annual net profit of EUR 10.6bn (+7.3% yoy) in the 2022 fiscal year.

On the back of stronger net profit, BNP's earnings ratios also exhibited slight improvements. Return on asset (RoA) and on equity (RoE) improved to 0.4% and 8.4%, respectively. At this level, we consider BNP's operations to be moderately profitable, although we note that BNP's profitability metrics tended to be stronger and less volatile than those of comparable French banks in the recent years.

BNP's cost income ratio also decreased somewhat last year, declining from 66.4% to 65.1%, which is still slightly below average. In the French banking market, BNP's cost efficiency is on par with Credit Agricole Group and clearly better than Societe Generale and Groupe BPCE. The distance to best-in-class G-SIBs such as Banco Santander, which operates with a CIR of 52.5% in 2022, remains nevertheless considerable. Helped by positive jaws effect from anticipated revenue growth, BNP targets to lower its CIR to around 60% by 2025.

Excluding net income from discontinued activities – with the largest item being a EUR 2.9bn non-recurring capital gain from the sale of BancWest - BNP's net profit was slightly down in 9M2023 (-3.4% yoy). Revenues were almost flat (+1.2% yoy), partly due to adverse FX movements and adjustments of hedges related to changes in TLTRO terms that pressured net interest income. Meanwhile, operating expenses rose modestly driven by higher personnel expenses (+3.5% yoy).

Chart 2: CIR & ROA of BNP in comparison to the peer Group | Source: eValueRate / CRA



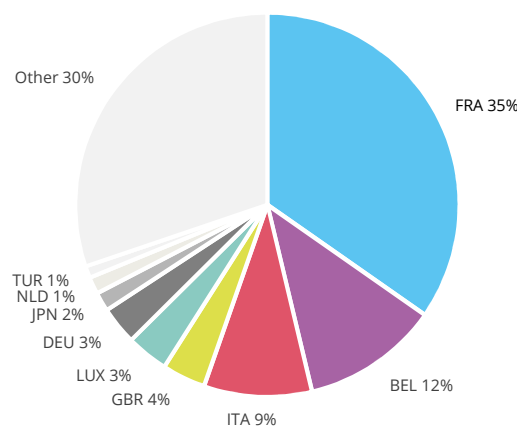
Asset Situation and Asset Quality

BNP's total assets increased by a modest 1.2% in 2022. A reduced cash position and a lower carrying value of the banks securities portfolio was compensated by growing net loan balances with banks and customers.

The geographical distribution of BNP's on-balance sheet exposures mirrors the banks global footprint. Alongside the French market, which accounts for about 1/3 of the banks exposure, Belgium (12%) and Italy (9%) stand out, where BNP runs sizeable operations through its subsidiaries Banca Nazionale del Lavoro and BNP Paribas Fortis. The majority of the remaining exposure is located in other European countries and North America.

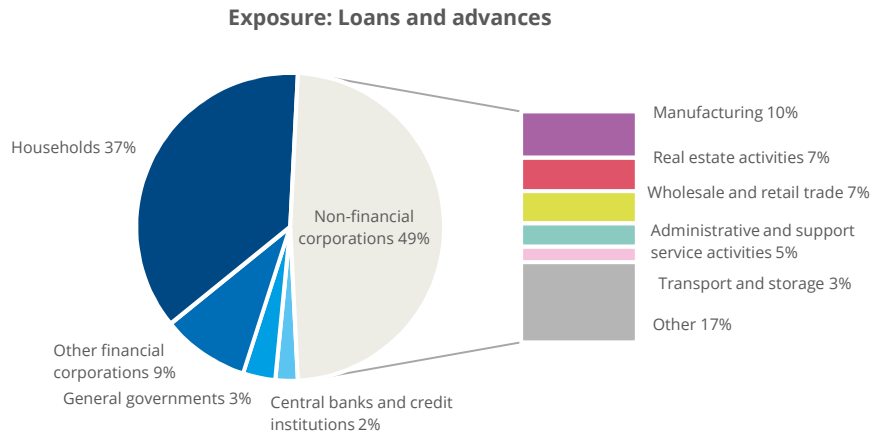
Chart 3: On-balance sheet exposures by geography | Source: eValueRate / CRA / Pillar 3

On-balance sheet exposure by geography



Non-financial corporations account for 49% of the banks loan portfolio. Thus, BNP's lending operations are more business-oriented than those of its domestic peers. By industry, BNP provides most credit to manufacturing (10%), real estate activities (7%) and wholesale/retail trade (7%).

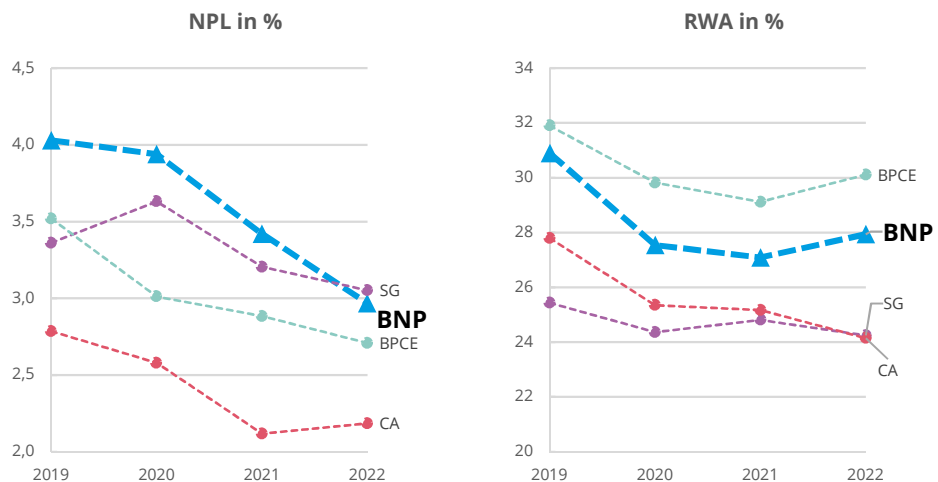
Chart 4: Credit Risk | Source: eValueRate / CRA / Pillar 3



Asset quality continued to improve in fiscal 2022. The NPL ratio remained on a downward trajectory and decreased from 3.4% to 3%, while the potential problem loan ratio (Stage 2) fell from 12.3% to 9.9%. Meanwhile, cost of risk remained stable at 11bp at about half the pandemic-crisis levels reached in 2020. The RWA ratio increased slightly as RWA expanded more dynamically than total assets in view of higher credit and counterparty risks. At 28.9% however, we still consider BNP's RWA ratio to be very low, indicating a moderate risk appetite.

While BNP's NPL ratio is at reasonable level, we note that it remains elevated compared with BPCE and Credit Agricole, but also with a broader peer group of European G-SIBs. With regard to its RWA ratio, BNP positions itself in the middle of large French banking groups. Differences in the banks' RWA ratios are largely explained by the varying degree of assumed credit risk.

Chart 5: NPL and RWA ratios of BNP in comparison to the peer Group | Source: eValueRate / CRA



While asset quality remained broadly unchanged during the first nine months of 2023, we expect BNP's NPL-ratio to increase modestly going forward. Slowing growth and still high inflation in France and other core markets should somewhat weigh on borrowers' real disposable income and in turn on their debt service capacity in 2023.

Refinancing, Capital Quality and Liquidity

BNP reduced its borrowings from banks over 20% yoy, a decline which is entirely explained by the EUR 53.1bn repayment of TLTRO III refinancing with the European Central Bank (ECB), as this funding instrument became more expensive. These funds were replaced by deposit inflows. Customer deposits increased by a solid 5.3% yoy, particularly driven by significant fund inflows in term accounts and short-term notes (EUR +89.8bn). Customer deposits are BNP's main funding source (2022: 50% of financial liabilities). In general, we believe that the banks funding profile benefits from its access to a granular and sticky customer deposit base.

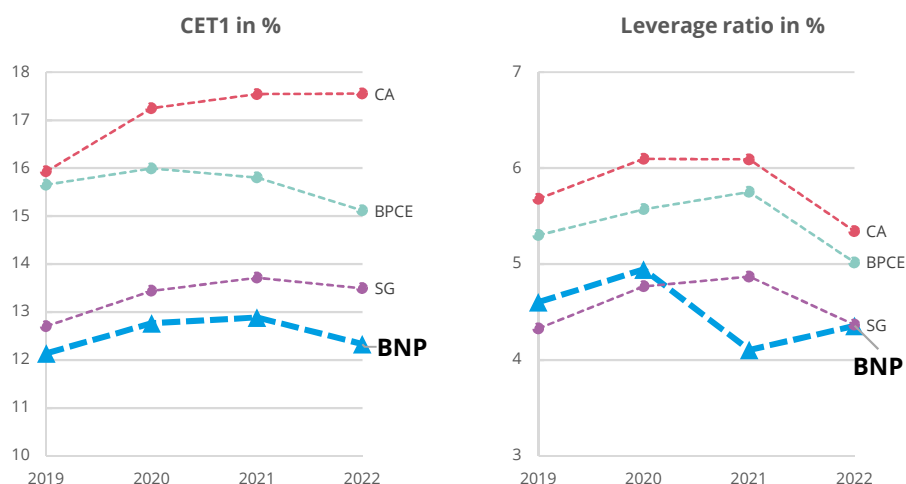
Alongside deposits, BNP resorts to capital market in order to fund its balance sheet. As of year-end 2022, debt accounted for 16% of the banks financial liabilities. We note that BNP's medium and long term debt maturities are well staggered and the bank regularly issues debt in various foreign currencies. Split by currency, about 48% of debt obligations are denominated in EUR, 36% in USD, with the remainder consisting of JPY, GBP, AUD and other FX debt.

In 2022, BNP raised a total of EUR 18.9bn in the bond markets. Issuance activity was concentrated in non-preferred senior debt (EUR 12.6bn) supplemented by AT1 and T2 capital instruments. Halfway through the year, BNP had already realized 68% of its EUR 18.5bn funding target for 2023.

BNP's CET1-ratio fell from 12.8% to 12.3% in last year. Profit retention after dividends and buy-backs was not enough to offset the drag from negative AOCI, which put pressure on regulatory capital. Furthermore, regulatory capital metrics were adversely impacted by updated models and regulations, in particular IRB Repair and the treatment of hyperinflation in Turkey.

Both BNP's regulatory capital metrics, as well as its leverage ratio (2022: 4.75%) compare relatively low to its French peers.

Chart 6: CET1 and Leverage ratios of CA in comparison to the peer Group | Source: eValueRate / CRA



By the end of Q3-23, BNP's CET1 ratio and the associated buffer leapt to 13.4% and 366bp respectively. This improvement can be particularly explained by the closing of the BancWest sale, which brought significant capital relief. The total positive impact of the transaction in February 2023 was put at 170bp. Going forward, however, we expect the largest part of the capital to be redeployed to fuel organic business growth. This, together with cash dividends and stock buy-backs that are expected to total at EUR 5bn in 2023 alone, should contribute to a gradual decline of BNP's CET1 ratio over the next years. By 2025, management targets a CET1 ratio of 12.0%. We likewise assume, that the positive impact of BancWest's disposal on BNP's leverage ratio, will prove transitory. In Q3-23, the leverage ratio stood 4.5% (2022: 4.4%).

Due to BNP's bank capital and debt structure, as well as its status as a G-SIB, the Group's Preferred Senior Unsecured Debt instruments are (not) notched down in comparison to the Long-Term Issuer Rating. Due to the seniority structure, BNP's Non-Preferred Senior Unsecured debt is rated A-. BNP's Tier 2 Capital is rated BBB- based on BNP's capital structure and seniority in accordance with our rating methodology. Additional Tier 1 Capital is rated BB+, reflecting the capital structure, seniority and a high bail-in risk in the event of resolution.

Environmental, Social and Governance (ESG) Score Card

Creditreform Bank Rating
Environmental, Social and Governance (ESG) Score Card
BNP Paribas SA (16, boulevard des Italiens, 75009 Paris)

BNP has one significant and two moderate ESG rating drivers

- Corporate Governance is identified as a highly significant rating driver. The relevance for the credit rating results from the impact of the Corporate Governance factor on all other ESG factors and the overall well-being of the bank. This sub-factor is rated positive due to BNP's strong and sustainable earning figures in recent years.

- Corporate Behaviour and Green Financing / Promoting are identified as moderate rating drivers. While Green Financing / Promoting is rated positive due to significant green financing, Coporate Behaviour is rated negative due to past misdeeds, e.g. circumventing economic sanctions, breaking US law leading to a record settlement, amongst others.

ESG Score

3,6 / 5

ESG Score Guidance	
> 4,25	Outstanding
>3,5 - 4,25	Above-average
>2,5 - 3,5	Average
>1,75 - 2,5	Substandard
<= 1,75	Poor

Factor	Sub-Factor	Consideration	Relevance Scale 2022	Eval.
Environmental	1.1 Green Financing / Promoting	The sub-factor "Green Financing/Promoting" has a moderate relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	3	(+)
	1.2 Exposure to Environmental Factors	The sub-factor "Exposure to Environmental Factors" has a low relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	2	(+)
	1.3 Resource Efficiency	The sub-factor "Resource Efficiency" has no significant relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	1	(+)

Social	2.1 Human Capital	The sub-factor "Human Capital" has low relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	2	(+)
	2.2 Social Responsibility	The sub-factor "Social Responsibility" has no significant relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	1	(+)

Governance	3.1 Corporate Governance	The sub-factor "Corporate Governance" is highly relevant for the credit rating, and is rated positive in terms of the CRA ESG criteria.	4	(+)
	3.2 Corporate Behaviour	The sub-factor "Corporate Behaviour" has a moderate relevance for the credit rating, and is rated negative in terms of the CRA ESG criteria.	3	(-)
	3.3 Corporate Transparency	The sub-factor "Corporate Transparency" has no significant relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	1	(+)

ESG Relevance Scale	
5	Highest Relevance
4	High Relevance
3	Moderate Relevance
2	Low Relevance
1	No significant Relevance

ESG Evaluation Guidance	
(+ +)	Strong positive
(+)	Positive
()	Neutral
(-)	Negative
(- -)	Strong negativ

The ESG Score is based on the Methodology "Environmental, Social and Governance Score of Banken (Version 1.0)" of Creditreform Rating AG, which is available on our homepage <https://creditreform-rating.de/en/about-us/regulatory-requirements.html>. In addition, we refer to CRA's position paper "Considering the Impact of ESG Factors".

Outlook

The outlook of the Long-Term Issuer Rating of BNP Paribas is stable. In the medium term, CRA expects a gradual improvement in the banks intrinsic earnings power. The reallocation of capital released by the BancWest sale and higher interest rates should bolster revenue growth, creating positive jaws effect.

At the same time, we anticipate modest asset quality pressures stemming from a challenging macroeconomic environment. Slowing growth and still elevated inflation in France and other core markets should somewhat weigh on borrowers' real disposable income and in turn on their debt service capacity in 2023. While we expect BNP to maintain sound liquidity buffers above regulatory requirements, the banks already relatively narrow capital buffer are likely to decline further due to a combination of organic business growth, stock buybacks and dividend payments. By 2025, the banks CET1 and Total capital ratios are expected to reach 12.0% and 15.9% respectively.

Scenario Analysis

In a scenario analysis, the bank is able to reach a Long-Term Issuer Rating of A+ in the "Best-Case-Scenario" and a Long-Term Issuer Rating of A- in the "Worst-Case-Scenario". The ratings of Bank Capital and Senior Unsecured Debt would respond similarly based on our rating methodology. These ratings are especially sensitive to changes in total equity and to the bank capital and debt structure in general.

We might upgrade BNP's Long-Term Issuer Rating and the ratings of Bank Capital and Senior Unsecured Debt if the bank achieves a notable and sustainable improvement of its earnings power. In the same vein, a strengthening of regulatory metrics and the associated buffers above the minimum requirements, could trigger a rating upgrade. At the same time, asset quality and liquidity should not deteriorate materially.

By contrast, a downgrade of BNP's Long-Term Issuer Rating and the ratings of Bank Capital and Senior Unsecured Debt if we see a significant erosion of asset quality and/or earnings power, for example due to a sharp economic downturn and heightened costs of risk. Likewise, a downgrade might be warranted if the capital situation significantly worsens and the bank is unable to meet its targets as regulatory buffers.

Best-case scenario: A+

Worst-case scenario: A-

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

Appendix

Bank ratings BNP Paribas Home Loan SFH

The bank ratings are dependent on a host of quantitative and qualitative factors. An improvement in either sub-category may result in a higher rating score.

Long-Term Issuer / Outlook / Short-Term **A / L2 / stable**

Bank Capital and Debt Instruments Ratings BNP Paribas Home Loan SFH

The ratings for bank capital and debt instruments are inter alia dependent on subordination and relative size of the instrument class, based on the long-term issuer rating of the bank.

Preferred Senior Unsecured (PSU): -
Non-Preferred Senior Unsecured (NPS): -
Tier 2 (T2): -
Additional Tier 1 (AT1): -

Rating History

Please consult our website www.creditreform-rating.de for additional information regarding the dates of publication.

Figure 1: Rating History

Bank Issuer Rating	Rating Date	Result
Initialrating	14.06.2018	A- / stable / L2
Rating Update	18.11.2019	A- / stable / L2
Monitoring	24.03.2020	A- / NEW / L2
Rating Update	26.11.2020	A- / stable / L2
Rating Update	02.11.2021	A- / positive / L2
Rating Update	06.12.2022	A / stable / L2
Rating Update	27.10.2023	A / stable / L2
Bank Capital and Debt Instruments	Rating Date	Result
Senior Unsecured / T2 / AT1 (Initial)	14.06.2018	A- / BB+ / BB
PSU / NPS / T2 / AT1	18.11.2019	A- / BBB+ / BB+ / BB
PSU / NPS / T2 / AT1	24.03.2020	A- / BBB+ / BB+ / BB (NEW)
PSU / NPS / T2 / AT1	26.11.2020	A- / BBB+ / BB+ / BB
PSU / NPS / T2 / AT1	02.11.2021	A- / BBB+ / BB+ / BB
PSU / NPS / T2 / AT1	06.12.2022	A / A- / BBB- / BB+
PSU / NPS / T2 / AT1	27.10.2023	A / A- / BBB- / BB+
Subsidiaries of the Bank	Rating Date	Result
Banca Nazionale del Lavoro SpA		
LT / Outlook / Short-Term (Initial)	25.09.2018	A- / stable / L2
LT / Outlook / Short-Term	18.11.2019	A- / stable / L2

Creditreform Bank Rating

BNP Paribas SA (Group) as parent of
BNP Paribas Home Loan SFH

LT / Outlook / Short-Term	24.03.2020	A- / NEW / L2
LT / Outlook / Short-Term	26.11.2020	A- / stable / L2
LT / Outlook / Short-Term	02.11.2021	A- / positive / L2
LT / Outlook / Short-Term	06.12.2022	A / stable / L2
LT / Outlook / Short-Term	27.10.2023	A / stable / L2
Bank Capital and Debt Instruments of Banca Nazionale del Lavoro SpA		
Senior Unsecured / T2 / AT1 (Initial)	25.09.2018	A- / BB+ / BB
PSU / NPS / T2 / AT1	18.11.2019	A- / BBB+ / BB+ / BB
PSU / NPS / T2 / AT1	24.03.2020	A- / BBB+ / BB+ / BB (NEW)
PSU / NPS / T2 / AT1	26.11.2020	A- / BBB+ / BB+ / BB
PSU / NPS / T2 / AT1	02.11.2021	A- / BBB+ / BB+ / BB
PSU / NPS / T2 / AT1	06.12.2022	A / A- / BBB- / BB+
PSU / NPS / T2 / AT1	27.10.2023	A / A- / BBB- / BB+
BNP Paribas Home Loan SFH		
LT / Outlook / Short-Term (Initial)	25.09.2018	A- / stable / L2
LT / Outlook / Short-Term	18.11.2019	A- / stable / L2
LT / Outlook / Short-Term	24.03.2020	A- / NEW / L2
LT / Outlook / Short-Term	26.11.2020	A- / stable / L2
LT / Outlook / Short-Term	02.11.2021	A- / positive / L2
LT / Outlook / Short-Term	06.12.2022	A / stable / L2
LT / Outlook / Short-Term	27.10.2023	A / stable / L2

Tables Group (if applicable)

Figure 2: Income statement¹ | Source: eValueRate / CRA

Income Statement (EUR m)	2022	%	2021	2020	2019
Income					
Net Interest Income	20.831	+8,3	19.238	19.286	21.127
Net Fee & Commission Income	10.178	-1,8	10.362	9.579	9.365
Net Insurance Income	4.296	-0,8	4.332	4.114	4.437
Net Trading & Fair Value Income	9.326	+21,6	7.671	6.935	7.348
Equity Accounted Results	699	+41,5	494	423	586
Dividends from Equity Instruments	129	+21,7	106	53	116
Other Income	2.871	+39,8	2.053	1.812	2.204
Operating Income	48.330	+9,2	44.256	42.202	45.183
Expense					
Depreciation and Amortisation	2.145	-4,8	2.253	2.257	3.263
Personnel Expense	17.605	+7,2	16.417	15.942	17.553
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	-	-	-	-	-
Other Expense	11.696	+9,3	10.705	10.301	11.339
Operating Expense	31.446	+7,1	29.375	28.500	32.155
Operating Profit & Impairment					
Operating Profit	16.884	+13,5	14.881	13.702	13.028
Cost of Risk / Impairment	3.004	+1,1	2.971	5.395	3.203
Net Income					
Non-Recurring Income	7	-99,2	834	1.030	1.569
Non-Recurring Expense	260	-	-	-	-
Pre-tax Profit	13.627	+6,9	12.744	9.337	11.394
Income Tax Expense	3.716	+3,7	3.584	2.301	2.811
Discontinued Operations	686	-4,7	720	379	-
Net Profit	10.597	+7,3	9.880	7.415	8.583
Attributable to minority interest (non-controlling interest)	401	+2,3	392	348	410
Attributable to owners of the parent	10.196	+7,5	9.488	7.067	8.173

Figure 3: Key earnings figures | Source: eValueRate / CRA and Pillar III

Income Ratios (%)	2022	%	2021	2020	2019
Cost Income Ratio (CIR)	65,07	-1,31	66,38	67,53	71,17
Cost Income Ratio ex. Trading (CIRex)	80,62	+0,33	80,29	80,81	84,99
Return on Assets (ROA)	0,40	+0,02	0,38	0,30	0,40
Return on Equity (ROE)	8,37	+0,31	8,06	6,32	7,67
Return on Assets before Taxes (ROAbT)	0,51	+0,03	0,48	0,38	0,53
Return on Equity before Taxes (ROEbT)	10,77	+0,36	10,40	7,96	10,19
Return on Risk-Weighted Assets (RORWA)	1,42	+0,04	1,38	1,07	1,28
Return on Risk-Weighted Assets before Taxes (RORWAbT)	1,83	+0,04	1,79	1,34	1,70
Net Financial Margin (NFM)	1,46	+0,13	1,33	1,30	1,64
Pre-Impairment Operating Profit / Assets	0,63	+0,07	0,56	0,55	0,60

Change in %-Points

¹ Data by our data provider eValueRate, which is standardized for analytical reasons. Thus, the used data and the resulting figures do not have necessary to match the presentation of the bank, which refers to this and all subsequent tables and figures.

Figure 4: Development of assets | Source: eValueRate / CRA

Assets (EUR m)	2022	%	2021	2020	2019
Cash and Balances with Central Banks	318.560	-8,4	347.883	308.703	155.135
Net Loans to Banks	33.100	+26,9	26.089	21.449	20.598
Net Loans to Customers	856.227	+5,2	813.659	808.210	807.893
Total Securities	318.157	-6,8	341.481	344.433	285.347
Total Derivative Assets	345.856	+37,2	252.108	297.856	264.042
Other Financial Assets	191.434	-22,1	245.811	243.734	203.616
Financial Assets	2.063.334	+1,8	2.027.031	2.024.385	1.736.631
Equity Accounted Investments	6.263	-4,1	6.528	6.396	5.952
Other Investments	-	-	-	-	-
Insurance Assets	247.403	-11,9	280.766	265.356	257.818
Non-current Assets & Discontinued Ops	86.839	-4,9	91.267	0	-
Tangible and Intangible Assets	47.552	+8,4	43.863	44.891	43.964
Tax Assets	5.893	+0,5	5.866	6.559	6.813
Total Other Assets	209.092	+16,7	179.123	140.904	113.535
Total Assets	2.666.376	+1,2	2.634.444	2.488.491	2.164.713

Figure 5: Development of asset quality | Source: eValueRate / CRA and Pillar III

Asset Ratios (%)	2022	%	2021	2020	2019
Net Loans to Customers / Assets	32,11	+1,23	30,89	32,48	37,32
Risk-weighted Assets ¹ / Assets	27,93	+0,84	27,09	27,95	0,00
NPL ² / Loans to Customers ³	2,97	-0,45	3,42	3,94	4,03
NPL ² / Risk-weighted Assets ¹	3,50	-0,52	4,02	4,73	4,93
Potential Problem Loans ⁴ / Loans to Customers ³	9,91	-2,35	12,27	11,00	9,40
Reserves ⁵ / NPL ²	79,98	-4,32	84,30	49,75	51,40
Cost of Risk / Loans to Customers ³	0,34	-0,01	0,35	0,65	0,39
Cost of Risk / Risk-weighted Assets ¹	0,40	-0,01	0,42	0,78	0,48
Cost of Risk / Total Assets	0,11	-0,00	0,11	0,22	0,15

Change in %-Points

1 RWA: Pillar 3, EU CR1

2 NPL: Gross; Non-Performing Loans of the categories Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

3 Loans to Customers: Gross; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

4 Potential Problem Loans: Stage 2; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

5 Reserves: Impairment & Provisions and Collateral & Guarantees; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

Figure 6: Development of refinancing and capital adequacy | Source: eValueRate / CRA

Liabilities (EUR m)	2022	%	2021	2020	2019
Total Deposits from Banks	128.404	-20,6	161.621	145.096	86.150
Total Deposits from Customers	1.007.831	+5,3	957.145	939.916	833.493
Total Debt	321.627	-4,6	337.294	313.098	292.249
Derivative Liabilities	319.921	+28,6	248.840	302.081	255.990
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	259.954	-18,6	319.187	309.815	232.248
Total Financial Liabilities	2.037.737	+0,7	2.024.087	2.010.006	1.700.130
Insurance Liabilities	226.532	-11,1	254.795	240.741	159.150
Non-current Liabilities & Discontinued Ops	77.002	+3,5	74.366	-	-
Tax Liabilities	3.054	-1,6	3.103	3.001	3.566
Provisions	10.040	-1,4	10.187	9.548	87.273
Total Other Liabilities	185.456	+27,5	145.399	107.846	102.749
Total Liabilities	2.539.821	+1,1	2.511.937	2.371.142	2.052.868
Total Equity	126.555	+3,3	122.507	117.349	111.845
Total Liabilities and Equity	2.666.376	+1,2	2.634.444	2.488.491	2.164.713

Figure 7: Development of capital and liquidity ratios | Source: eValueRate / CRA and Pillar III

Capital Ratios and Liquidity (%)	2022	%	2021	2020	2019
Total Equity / Total Assets	4,75	+0,10	4,65	4,72	5,17
Leverage Ratio ¹	4,36	+0,26	4,10	4,94	4,60
Common Equity Tier 1 Ratio (CET1) ²	12,33	-0,56	12,89	12,76	12,14
Tier 1 Ratio (CET1 + AT1) ²	13,89	-0,16	14,05	14,21	13,45
Total Capital Ratio (CET1 + AT1 + T2) ²	16,19	-0,24	16,43	16,37	15,51
CET1 Minimum Capital Requirements ¹	9,37	+0,14	9,23	9,22	9,37
Net Stable Funding Ratio (NSFR) ¹	115,05	-6,53	121,58	na	na
Liquidity Coverage Ratio (LCR) ¹	132,26	-4,16	136,42	134,82	122,79

Change in %-Points

1 Pillar 3 EU KM1

2 Regulatory Capital Ratios: Pillar 3 EU KM1

Tables Subsidiary

Figure 8: Income statement of BNP Paribas Home Loan SFH | Source: eValueRate / CRA

Income Statement (EUR m)	2022	%	2021	2020	2019
Income					
Net Interest Income	3	> +100	1	1	1
Net Fee & Commission Income	1	+43,9	1	1	1
Net Insurance Income	-	-	-	-	-
Net Trading & Fair Value Income	-	-	-	0	-
Equity Accounted Results	-	-	-	-	-
Dividends from Equity Instruments	-	-	-	-	-
Other Income	2	-7,0	2	2	1
Operating Income	5	+49,0	4	3	3
Expense					
Depreciation and Amortisation	-	-	-	-	-
Personnel Expense	-	-	-	-	-
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	-	-	-	-	-
Other Expense	3	+2,9	3	2	2
Operating Expense	3	+2,9	3	2	2
Operating Profit & Impairment					
Operating Profit	3	> +100	1	1	1
Cost of Risk / Impairment	-	-	-	-	-
Net Income					
Non-Recurring Income	-	-	-	-	-
Non-Recurring Expense	-	-	-	-	-
Pre-tax Profit	3	> +100	1	1	1
Income Tax Expense	1	> +100	0	0	0
Discontinued Operations	-	-	-	-	-
Net Profit	2	> +100	1	1	1
Attributable to minority interest (non-controlling interest)	-	-	-	-	-
Attributable to owners of the parent	-	-	-	-	-

Figure 9: Key earnings figures of BNP Paribas Home Loan SFH | Source: eValueRate / CRA and Pillar III

Income Ratios (%)	2022	%	2021	2020	2019
Cost Income Ratio (CIR)	49,99	-22,40	72,39	69,58	72,67
Cost Income Ratio ex. Trading (CIRex)	49,99	-22,40	72,39	69,58	72,67
Return on Assets (ROA)	0,01	+0,00	0,00	0,00	0,00
Return on Equity (ROE)	0,70	+0,44	0,26	0,25	0,20
Return on Assets before Taxes (ROAbT)	0,01	+0,00	0,00	0,00	0,00
Return on Equity before Taxes (ROEbT)	0,94	+0,59	0,35	0,36	0,28
Return on Risk-Weighted Assets (RORWA)	-	-	-	-	-
Return on Risk-Weighted Assets before Taxes (RORWabT)	-	-	-	-	-
Net Financial Margin (NFM)	0,01	+0,00	0,00	0,00	0,00
Pre-Impairment Operating Profit / Assets	0,01	+0,00	0,00	0,00	0,00

Change in %-Points

Figure 10: Development of assets of BNP Paribas Home Loan SFH | Source: eValueRate / CRA

Assets (EUR m)	2022	%	2021	2020	2019
Cash and Balances with Central Banks	0	-90,5	0	0	0
Net Loans to Banks	34.885	+2,7	33.965	32.850	29.504
Net Loans to Customers	-	-	-	-	-
Total Securities	-	-	-	-	-
Total Derivative Assets	-	-	-	-	-
Other Financial Assets	-	-	-	-	-
Financial Assets	34.885	+2,7	33.965	32.850	29.504
Equity Accounted Investments	-	-	-	-	-
Other Investments	-	-	-	-	-
Insurance Assets	-	-	-	-	-
Non-current Assets & Discontinued Ops	-	-	-	-	-
Tangible and Intangible Assets	-	-	-	-	-
Tax Assets	-	-	-	-	-
Total Other Assets	89	-14,0	103	80	207
Total Assets	34.974	+2,7	34.068	32.930	29.712

Figure 11: Development of asset quality of BNP Paribas Home Loan SFH | Source: eValueRate / CRA and Pillar III

Asset Ratios (%)	2022	%	2021	2020	2019
Net Loans to Customers / Assets	-	-	-	-	-
Risk-weighted Assets ¹ / Assets	-	-	-	-	-
NPL ² / Loans to Customers ³	-	-	-	-	-
NPL ² / Risk-weighted Assets ¹	-	-	-	-	-
Potential Problem Loans ⁴ / Loans to Customers ³	-	-	-	-	-
Reserves ⁵ / NPL ²	-	-	-	-	-
Cost of Risk / Loans to Customers ³	-	-	-	-	-
Cost of Risk / Risk-weighted Assets ¹	-	-	-	-	-
Cost of Risk / Total Assets	0,00	+0,00	0,00	0,00	0,00

Change in %-Points

1 RWA: Pillar 3, EU CR1

2 NPL: Gross; Non-Performing Loans of the categories Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

3 Loans to Customers: Gross; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

4 Potential Problem Loans: Stage 2; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

5 Reserves: Impairment & Provisions and Collateral & Guarantees; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

Figure 12: Development of refinancing and capital adequacy of BNP Paribas Home Loan SFH | Source: eValueRate / CRA

Liabilities (EUR m)	2022	%	2021	2020	2019
Total Deposits from Banks	590	-54,2	1.290	1.980	2.300
Total Deposits from Customers	-	-	-	-	-
Total Debt	33.996	+5,0	32.375	30.621	27.093
Derivative Liabilities	-	-	-	-	-
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total Financial Liabilities	34.586	+2,7	33.665	32.601	29.393
Insurance Liabilities	-	-	-	-	-
Non-current Liabilities & Discontinued Ops	-	-	-	-	-
Tax Liabilities	-	-	-	-	-
Provisions	-	-	-	-	-
Total Other Liabilities	100	-14,0	116	42	32
Total Liabilities	34.686	+2,7	33.781	32.643	29.425
Total Equity	288	+0,4	287	287	287
Total Liabilities and Equity	34.974	+2,7	34.068	32.930	29.712

Figure 13: Development of capital and liquidity ratios of BNP Paribas Home Loan SFH | Source: eValueRate / CRA and Pillar III

Capital Ratios and Liquidity (%)	2022	%	2021	2020	2019
Total Equity / Total Assets	0,82	-0,02	0,84	0,87	0,97
Leverage Ratio ¹	-	-	-	-	-
Common Equity / Tier 1 Ratio (CET1) ²	-	-	-	-	-
Tier 1 Ratio (CET1 + AT1) ²	-	-	-	-	-
Total Capital Ratio (CET1 + AT1 + T2) ²	-	-	-	-	-
CET1 Minimum Capital Requirements ¹	-	-	-	-	-
Net Stable Funding Ratio (NSFR) ¹	-	-	-	-	-
Liquidity Coverage Ratio (LCR) ¹	-	-	-	-	-

Change in %-Points

1 Pillar 3 EU KM1

2 Regulatory Capital Ratios: Pillar 3 EU KM1

Regulatory

Creditreform Rating AG was neither commissioned by the rating object nor by any other third party for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating. The following table clarifies the level of participation of the rated entity (rating object):

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	No
With Access to Internal Documents	No
With Access to Management	No

The rating is based on publicly available information and internal evaluation methods for the rated bank. The quantitative analysis is based mainly on the latest annual accounts, interim reports, other investor relations information of the bank, and calculated key figures by eValueRate / CRA.

The information and documents processed met the requirements of the rating system of Creditreform Rating AG as published on the website www.creditreform-rating.de. The rating was carried out on the basis of the following methodologies and [Rating Criteria and Definitions \(v1.3\)](#):

- [Bank ratings \(v3.2\)](#)
- [Rating of bank capital and unsecured debt instruments \(v2.1\)](#)
- [Environmental, Social and Governance Score for Banks \(v1.0\)](#)

The complete presentation of the rating methodologies used by Creditreform Rating AG and the basic document Rating Criteria and Definitions are published on our homepage:

<https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html>

On 27 October 2023, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to BNP Paribas SA and its subsidiaries, and the preliminary rating report was made available to the bank. There was no change in the rating.

The rating is valid until withdrawal and is subject to monitoring from the rating date (see cover page). The rating will be comprehensively reviewed at least once every year. Within this period, the rating can be updated.

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1. Aggregated data base by eValueRate
2. Annual Report and interim reports
3. Investors relations information and other publications
4. Website of the rated bank
5. Public and internal market analyses
6. Internet research

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