



# SECOND QUARTER 2021 RESULTS

30 July 2021



**BNP PARIBAS**

The bank for a changing world

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# 2Q21: A solid model and a strong performance

## Sustained growth in revenues

- Contribution of the diversified & integrated model, very good performance in DMs and continued high level of revenues at CIB after an exceptional 2Q20
- Ongoing strengthening of platforms and franchises

## Decrease in costs, positive jaws effect

**Strong increase in GOI<sup>1</sup> vs. 2Q20 and 2Q19**

## Low cost of risk

- Below the 45-55 bps range<sup>2</sup>
- With overall no release of provisions on performing loans (stages 1&2)

**Strong rise in operating income vs. 2Q20 and vs. 2Q19**

## Very good level of results

**Strong rise in net income<sup>3</sup> vs. 2Q20 and vs. 2Q19**

**Solid balance sheet – TRIM finalised**

**An additional ordinary dividend of €1.55 in cash, will be proposed at the General Meeting of 24 Sept. 2021, to be paid out on 30 Sept. 2021<sup>5</sup>**

**Revenues:** +0.9% vs. 2Q20  
(+4.9% vs. 2Q19)

**Costs:** -2.3% vs. 2Q20  
(-3.5% vs. 2Q19)

**GOI<sup>1</sup>:** +6.2% vs. 2Q20  
(+21.5% vs. 2Q19)

**Cost of risk:** 38 bps<sup>2</sup>

**Operating income: €3,791m**  
+31.2% vs. 2Q20  
(+19.7% vs. 2Q19)

**Net income<sup>3</sup>: €2,911m**  
+26.6% vs. 2Q20  
(+17.9% vs. 2Q19)

**CET1 ratio<sup>4</sup>:** 12.9%

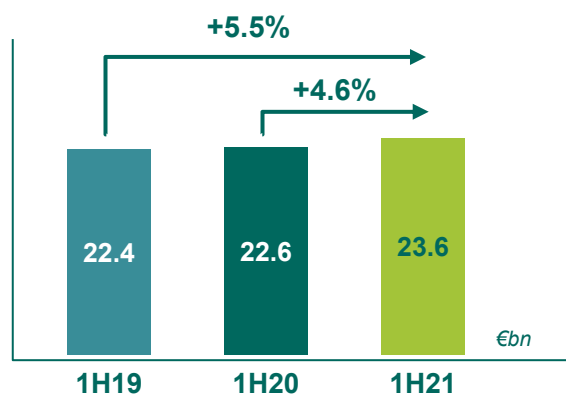
**Dividend<sup>5</sup>:** €1.55

1. GOI: Gross Operating Income; 2. Cost of risk / customer loans outstanding at the beginning of the period (in bp); 3. Group share; 4. CRD4; including IFRS9 transitional arrangements - See slide 13;  
5. Additional ordinary dividend per share on 2020 net income that would raise the pay-out ratio to 50%, in accordance with the Group's ordinary distribution policy and further to the ECB announcements of 23 July 2021 – Subject to the approval of the General Meeting of 24 Sept. 2021; detachment scheduled for 28 Sept. 2021, pay-out for 30 Sept. 2021

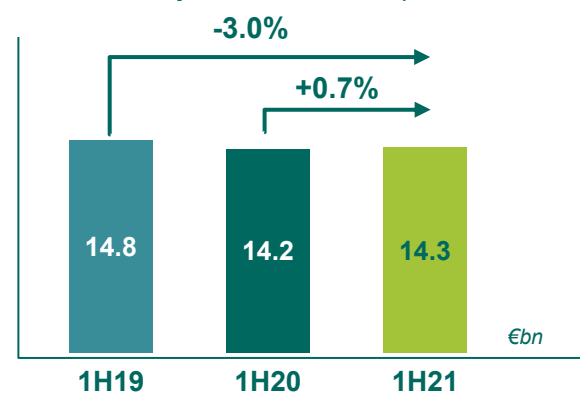
# 1H21 – Solid growth in results

An established rebound and a proven growth potential

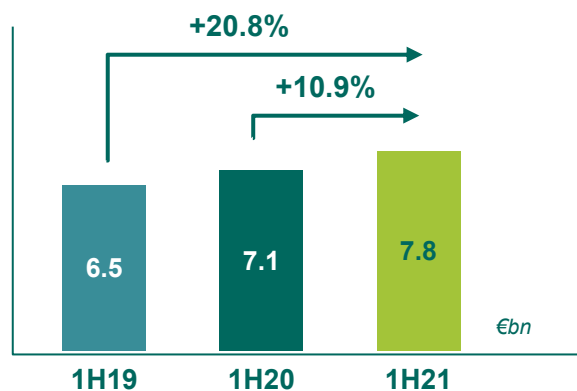
● 1H21 Revenues: €23,605m



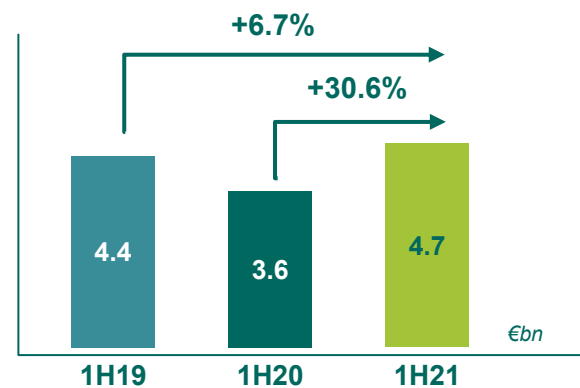
● 1H21 Operating expenses (excluding taxes subject to IFRIC 21): €14,309m



● 1H21 Gross Operating Income: €7,836m



● 1H21 Net income: €4,679m





**BNP PARIBAS**

# GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1H21 DETAILED RESULTS

APPENDICES

# 2Q21 – Main exceptional items

## Exceptional items

### Operating expenses

- Restructuring costs<sup>1</sup> and adaptation costs<sup>2</sup> (*Corporate Centre*)
- IT reinforcement costs (*Corporate Centre*)
- Donations and staff safety measures relating to the health crisis (*Corporate Centre*)
- Transformation costs – 2020 plan (*Corporate Centre*)

### Total exceptional operating expenses

### Other non-operating items

- Capital gain on the sale of Allfunds shares<sup>3</sup> (*Corporate Centre*)
- Capital gain on the sale of a building (*Corporate Centre*)
- Capital gain on the sale of 2.5% of SBI Life and deconsolidation of the residual stake (*Corporate Centre*)<sup>4</sup>
- Goodwill impairments (*Corporate Centre*)

### Total exceptional other non-operating items

### Total exceptional items (pre-tax)

### Total exceptional items (after tax)<sup>5</sup>

	2Q21	2Q20	2Q19
	-€24m	-€30m	-€114m
	-€47m	-€45m	
		-€86m	
			-€222m
	<b>-€71m</b>	<b>-€161m</b>	<b>-€336m</b>
	+€300m		
		+€83m	
			+€612m
			-€500m
	<b>+€300m</b>	<b>+€83m</b>	<b>+€112m</b>
	<b>+€229m</b>	<b>-€78m</b>	<b>-€224m</b>
	<b>+€162m</b>	<b>-€61m</b>	<b>-€151m</b>

1. Related in particular to the restructuring of certain businesses (in particular at CIB) and the integration of Raiffeisen Bank Polska; 2. Related in particular to BancWest and CIB; 3. Disposal of 6.7% stake in Allfunds; BNP Paribas still holds a 15.77% stake in Allfunds; 4. Residual stake of 5.2% in SBI Life; 5. Group share

# 2Q21 – Consolidated Group

Solid results, with a rebound to levels above 2019

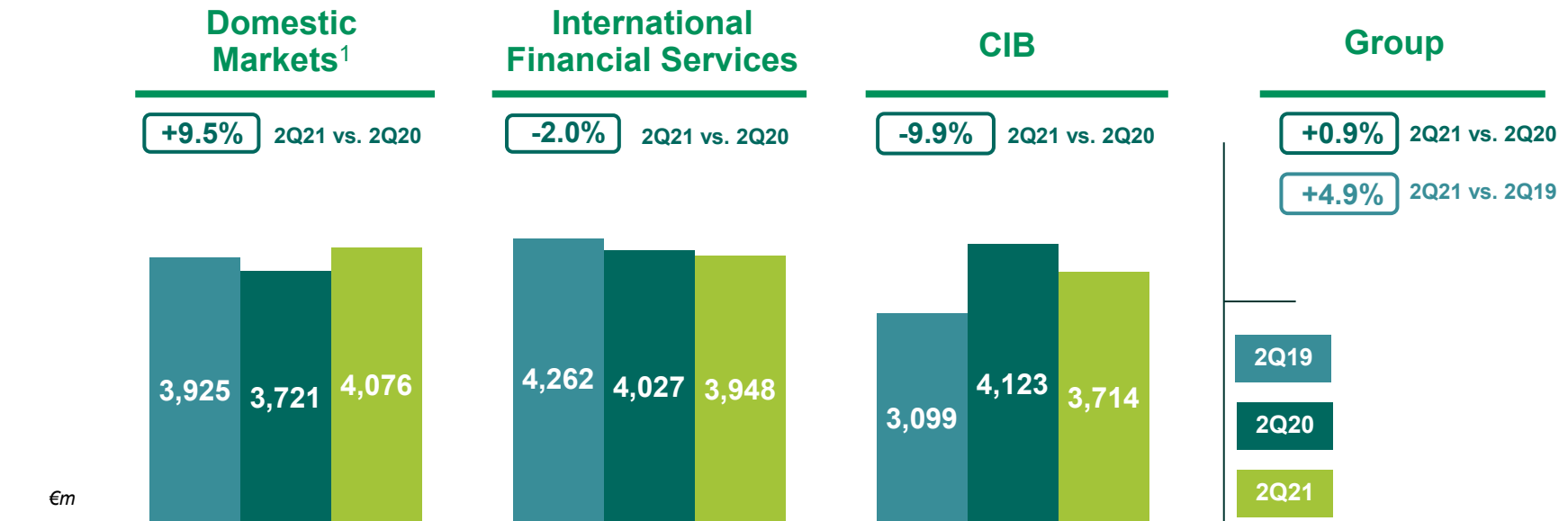
	2Q21	2Q20	2Q21 vs. 2Q20	2Q19	2Q21 vs. 2Q19
<b>Revenues</b>	€11,776m	€11,675m	+0.9%	€11,224m	+4.9%
Operating expenses	-€7,172m	-€7,338m	-2.3%	-€7,435m	-3.5%
<b>Gross operating income</b>	€4,604m	€4,337m	+6.2%	€3,789m	+21.5%
Cost of risk	-€813m	-€1,447m	-43.8%	-€621m	+31.0%
<b>Operating income</b>	€3,791m	€2,890m	+31.2%	€3,168m	+19.7%
Non-operating items	€403m	€236m	x1.7	€209m	X1.9
<b>Pre-tax income</b>	€4,194m	€3,126m	+34.2%	€3,377m	+24.2%
<b>Net income, Group share</b>	€2,911m	€2,299m	+26.6%	€2,468m	+17.9%
<b>Net income, Group share excluding exceptional items<sup>1</sup></b>	€2,748m	€2,360m	+16.5%	€2,619m	+4.9%

**Return on tangible equity (ROTE)<sup>2</sup>: 10.6%**

1. See slide 6; 2. Not revaluated, see detailed calculation on slide 76

# 2Q21 – Revenues

## Strength of the diversified model



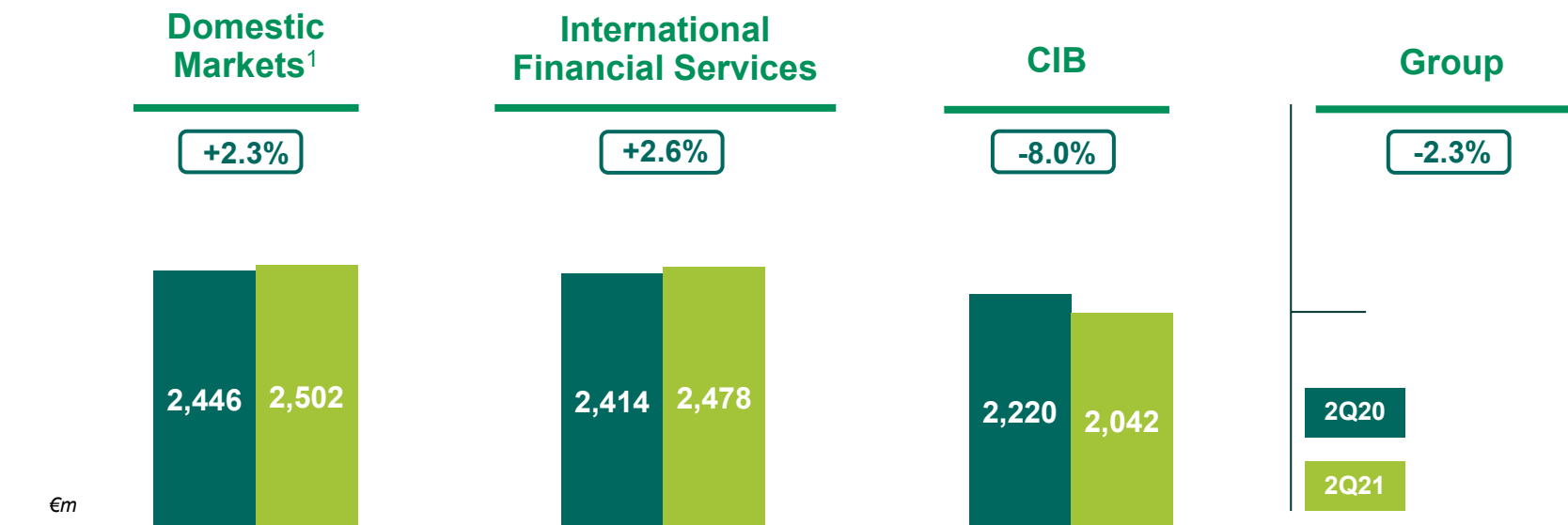
- Domestic Markets:** sharp increase in revenues, driven by a strong rebound in the networks (in particular in France) and solid growth in specialised businesses (Arval in particular)
- IFS:** increase in revenues at constant scope and exchange rates (+1.5% vs. 2Q20) – strong increase in asset management business lines – growth at BancWest and Personal Finance – base effect for Insurance and less favourable context for Europe-Mediterranean networks
- CIB:** very good level of revenues after the exceptional performance of 2Q20 (+19.8% vs. 2Q19), driven by the diversification of business lines and the strength of the platforms

1. Including 100% of Private Banking in France (excluding PEL/CEL impacts), Italy, Belgium and Luxembourg



# 2Q21 – Operating expenses

Positive jaws effect



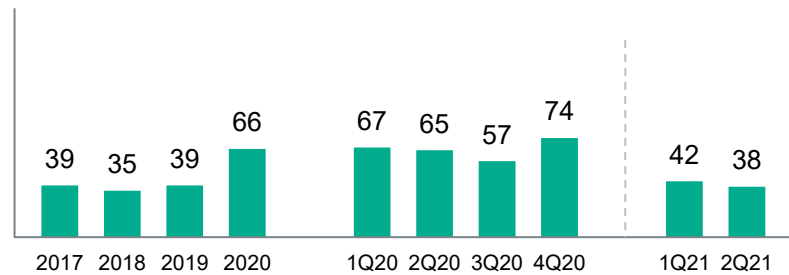
- Domestic Markets:** increase in operating expenses due to growth in specialised businesses and the rebound of activity in the networks<sup>2</sup>, contained by cost-savings measures
- IFS:** increase in operating expenses with the recovery in business activity (+6.8% at constant scope and exchange rates vs. 2Q20)
- CIB:** decrease in operating expenses from a high 2Q20 base

1. Including 100% of Private Banking in France (excluding PEL/CEL impacts), Italy, Belgium and Luxembourg; 2. FRB, BNL bc and BRB

# Cost of risk by Business Unit (1/3)

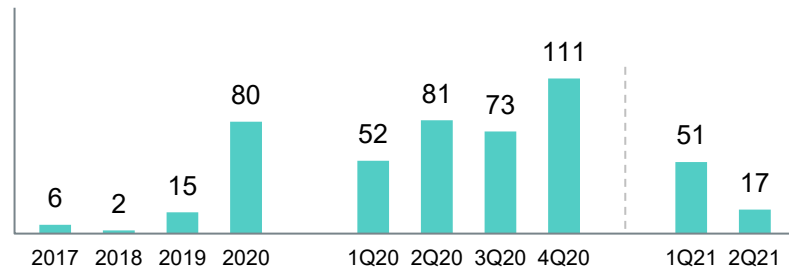
Cost of risk / customer loans outstanding at the beginning of the period (in annualised bp)

## Group



- Cost of risk: €813m
  - -€83m vs. 1Q21
  - -€634m vs. 2Q20
- Low cost of risk, provisions on non-performing loans (stage 3) at low levels and overall no release of provisions on performing loans (stages 1 & 2)

## CIB – Corporate Banking

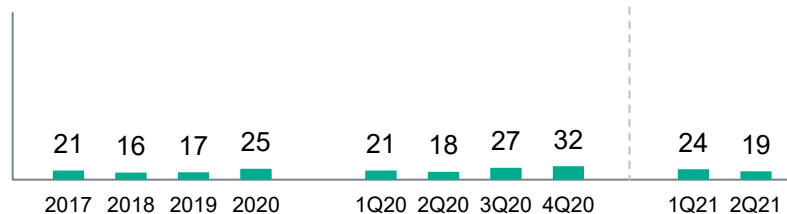


- Cost of risk: €64m
  - -€121m vs. 1Q21
  - -€303m vs. 2Q20
- Further decrease this quarter, overall no release of provisions on performing loans (stages 1 & 2)

# Cost of risk by Business Unit (2/3)

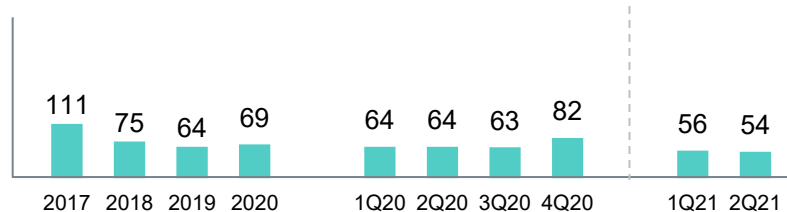
Cost of risk / customer loans outstanding at the beginning of the period (in annualised bp)

## FRB



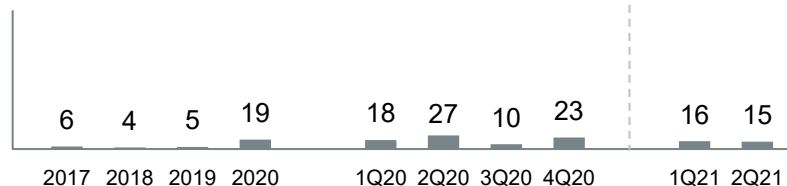
- Cost of risk: €101m
  - -€24m vs. 1Q21
  - +€11m vs. 2Q20
- Cost of risk still at a low level

## BNL bc



- Cost of risk: €105m
  - -€5m vs. 1Q21
  - -€17m vs. 2Q20
- Low cost of risk and decrease in provisions on non-performing loans (stage 3)

## BRB

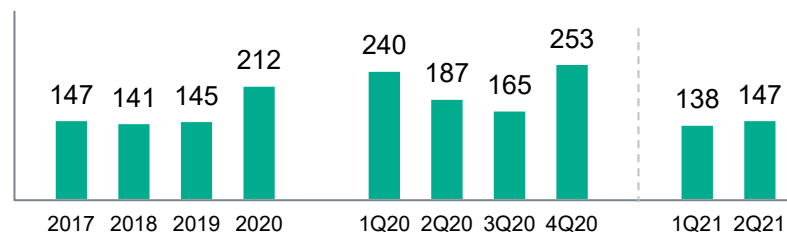


- Cost of risk: €45m
  - -€2m vs. 1Q21
  - -€35m vs. 2Q20
- Low cost of risk and decrease in provisions on non-performing loans (stage 3)

# Cost of risk by Business Unit (3/3)

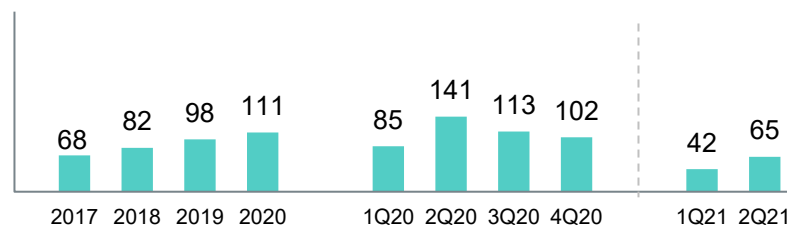
Cost of risk / customer loans outstanding at the beginning of the period (in annualised bp)

## Personal Finance



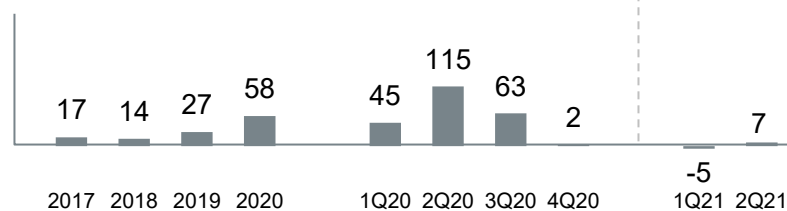
- Cost of risk: €344m
  - +€23m vs. 1Q21
  - -€106m vs. 2Q20
- Cost of risk remaining at a normalised level thanks to efficient management of delinquencies and debt collection
- 2Q20 reminder: €41m (17 bps) in provisioning on performing loans (stages 1 & 2)

## Europe-Mediterranean



- Cost of risk: €58m
  - +€20m vs. 1Q21
  - -€85m vs. 2Q20
- Decrease in the cost of risk vs. 2Q20
- 2Q20 reminder: €49m (49 bps) in provisioning on performing loans (stages 1 & 2)

## BancWest



- Cost of risk: €8m
  - +€15m vs. 1Q21
  - -€159m vs. 2Q20
- Low cost of risk, decrease vs. 2Q20
- 2Q20 reminder: €128m (88 bps) in provisioning on performing loans (stages 1 & 2)

# 2Q21 – A very solid financial structure

## ● CET1 ratio: 12.9% as at 30.06.21<sup>1</sup> (+10 bps vs. 31.03.21)

- 2Q21 results, after taking into account a 50% pay-out ratio: +20 bps
- Impacts related to the updating of models and regulation: -10 bps
- Overall limited impact of other effects on the ratio
  
- NB: finalisation of the TRIM process in 2Q21

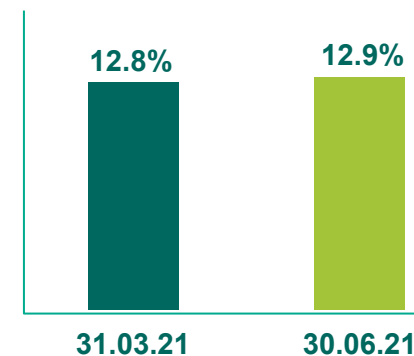
## ● Leverage ratio<sup>2</sup>: 4.0% as at 30.06.21

## ● Immediately available liquidity reserve: €488bn<sup>3</sup>

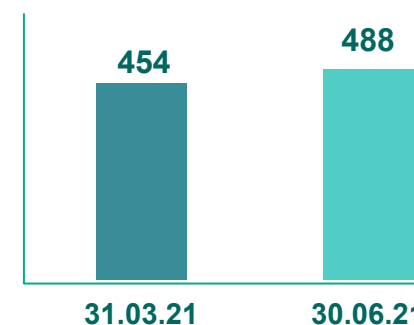
(€454bn as at 31.03.21): Room to manoeuvre >1 year in terms of wholesale funding

## ● Liquidity Coverage Ratio: 132% as at 30.06.21

## ● CET1 ratio



## ● Liquidity reserve (€bn)<sup>3</sup>

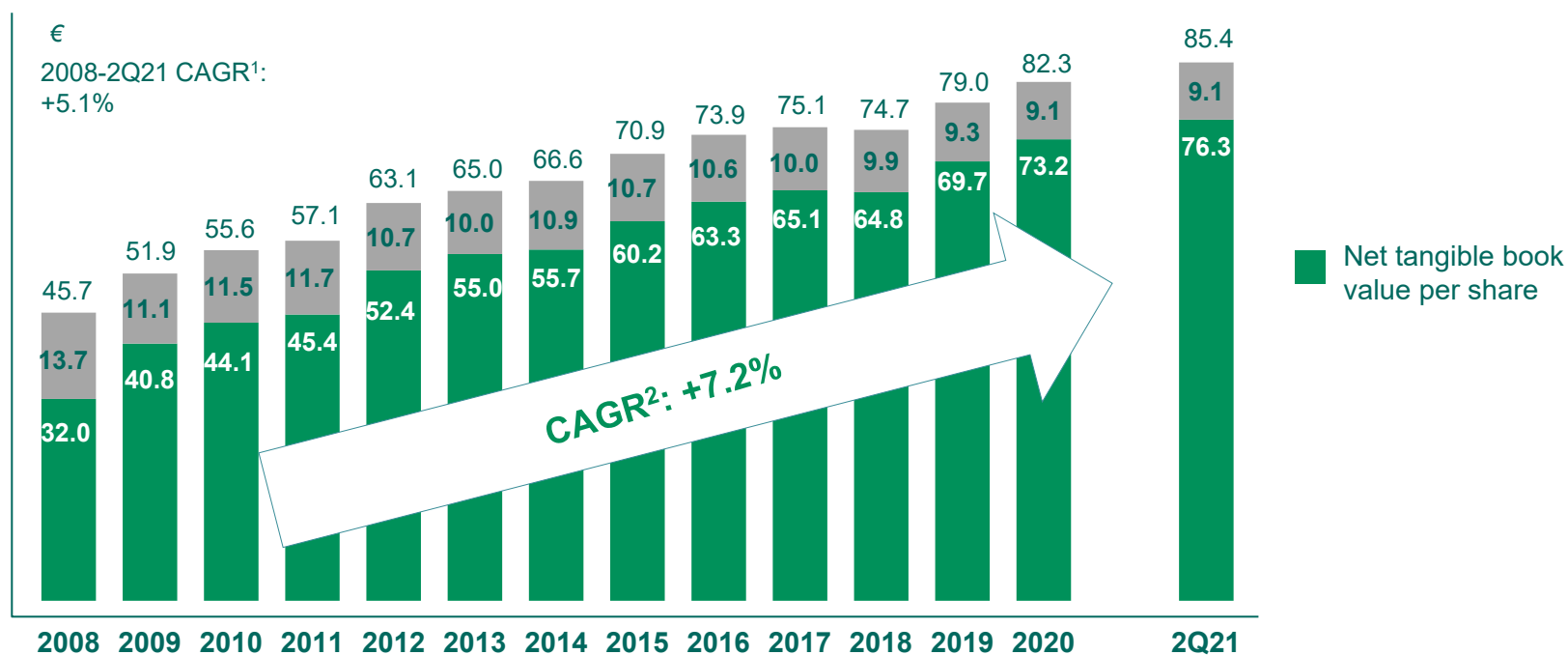


1. CRD4; including IFRS9 transitional arrangements; see slide 78; 2. Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorized by the ECB decision of 18 June 2021; 3. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

# Constant and strong value creation throughout the cycle

Net tangible book value per share<sup>1</sup>: €76.3

+€4.5 (+6.3%) vs. 30.06.20



1. Of net book value per share; 2. Of net tangible book value per share

# Distribution policy and capital management

## **Additional ordinary cash dividend of €1.55 per share<sup>1</sup>**

- Proposed to the General Meeting of 24 Sept. 2021 for pay-out on 30 Sept. 2021<sup>1</sup>
- Equivalent to the distribution of 29% of 2020 net income announced with the release of the 2020 full-year results and further to the ECB's announcements of 23 July 2021
- In addition to the €1.11 ordinary cash dividend paid out on 26 May 2021 (21% of 2020 net income)

## **Total ordinary dividends paid out in cash in 2021: €2.66<sup>1</sup> per share**

- i.e. a 50% pay-out ratio of 2020 net income
- In accordance with the Group's ordinary distribution policy, as defined in the 2016-2020 strategic plan (i.e. objective of a 50% pay-out ratio)

## **The Group's distribution policy**

- will be reviewed upon the closing of its 2021 full-year accounts, in particular as part of its 2025 strategic plan
- and will be announced upon the presentation of its full-year results in February 2022

1. Subject to the approval of the General Meeting of 24 Sept. 2021; detachment scheduled for 28 Sept. 2021, pay-out for 30 Sept. 2021

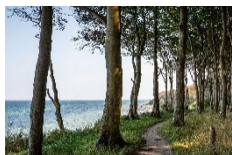
# A reinforced Internal Control Set-up

- **An even more solid control and compliance set-up and ongoing efforts in inserting a reinforced compliance culture into daily operations**
  - **Ongoing improvement of the operating model for combating money laundering and terrorism financing:**
    - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance (know-your-client, reviewing unusual transactions, etc.)
    - Reinforced Group-level steering with regular reporting to monitoring and supervisory bodies
  - **Ongoing reinforcement of set-up for complying with international financial sanctions:**
    - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
    - Continuous optimisation of cross-border transaction filtering tools and screening of relationship databases
  - **Ongoing improvement of the anti-corruption framework with increased integration into the Group's operational processes**
  - **Intensified on-line training programme:** compulsory programmes on financial security for all employees (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing), on combating corruption, and on professional ethics for all new employees
  - **Ongoing missions of the General Inspection dedicated to ensuring financial security within entities whose USD flows are centralised at BNP Paribas New York.** The first round of audits was launched in 2015, and the fourth round was completed in April 2021, marking a milestone in ongoing efforts over the past six years to improve the audit mechanisms. Despite public health constraints, the fifth cycle began in May and is expected to be completed in summer 2022.
- **The remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is now mostly completed**



# An ambitious policy of engagement in Society

## 2021: a further step in the commitments to climate



Long committed to the fight against global warming, **BNP Paribas was one of the first signatories of the Net-Zero Banking Alliance (NZBA)**, through which it pledged to align GHG<sup>1</sup> emissions tied to its financing activities to the trajectory required to **achieve CO2-neutrality by 2050**

- Intermediate targets set for two sectors:
  - Electric power generation: **exit from the entire thermal coal value chain** (in EU and OECD countries by 2030, and in the rest of the world by 2040), with a **€20bn goal in financing renewable energies by the end of 2023**
  - Oil & gas: **10% reduction** in loan exposure to **oil & gas** exploration and production activities by 2025, following the halting of financing of companies specialising in **non-conventional hydrocarbons** (from €4bn by the end of 2016 to 0 in 2020)
- Launch of the **BNP Paribas Solar Impulse Venture fund** dedicated to supporting innovative start-ups acting in favour of the environment
- **Partnership agreement with the Green Climate Fund (GCF)**
- **Moderate exposure to transition risks**, based on the climate stress test conducted by the Prudential Control and Resolution Authority (ACPR)

**#1 worldwide<sup>2</sup> in sustainable bond issuance in 1H21**



**Best bank for sustainable finance<sup>3</sup> in Western Europe**

**Three proprietary green bond issues in USD, CHF and TWD (equivalent to a total of €1.1bn)**

1. GHG: GreenHouse Gases; 2. Source: Dealogic as at 30.06.21, bookrunner; 3. Euromoney awards 2021

# An ambitious policy of engagement in Society

## A pioneering role in the commitments towards biodiversity



Three years after joining the act4nature initiative, **BNP Paribas has stepped up its commitments contributing to protecting biodiversity**, including its pledge to evaluate corporate clients on biodiversity criteria by 2025

- A commitment to evaluate soya and beef producers and wholesalers based on the following criteria:
  - to have in place a **strategy trending towards zero deforestation by 2025**;
  - to ensure **comprehensive traceability of suppliers by 2025**;
  - and to have **neither beef nor soya produced from transformed land** (Amazonia since 2008, Cerrado since the start of 2020)
- Objectives of **€3bn in financing linked to land-based biodiversity protection** and **€1bn in financing of the environmental transition of ships** by 2025, €250m in equity investments in start-ups mobilised for the **environmental transition**, and €55m dedicated to **protecting and restoring natural capital**
- An instrumental role in launching the **Taskforce on Nature-related Financial Disclosure** (TNFD)
- Exclusion covering two biodiversity-rich regions: **the Arctic National Wildlife Refuge** and **the Amazon Sacred Headwaters**
- Launch of the **BNP Paribas Ecosystem Restoration fund**
- **Partnership with the CDP** to accelerate the development of biodiversity measurement indicators

GROUP RESULTS

# DIVISION RESULTS

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# Domestic Markets – 2Q21

## Very good quarterly results with sustained business drive

### Very good business drive

- **Loans:** +4.0% vs. 2Q20, increase in all business lines, rise in individual and corporate loans
- **Deposits:** +7.5% vs. 2Q20, increase driven by the effects of the public health crisis on customer behaviour
- **Almost 5 million daily connections** to the mobile apps<sup>1</sup> (+25.1% vs. 2Q20)

### Sustained increase in fees in a supportive environment

- **Strong increase in off-balance sheet savings:** +15.5% vs. 30.06.20, driven by a favourable market trend
- **Private banking:** very good net asset inflows of almost €3.0bn
- **Marked upturn in transactional banking** (cash management & trade finance), in particular with a 14% increase in corporate clients' transaction numbers<sup>2</sup> vs. 1H20

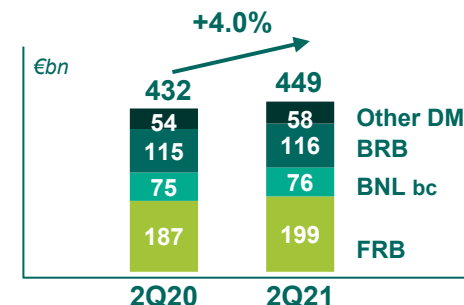
**Revenues<sup>3</sup>: €4,076m**  
(+9.5% vs. 2Q20)

- Very good performance in the networks<sup>4</sup> (+7.9%), in particular in France, driven by the very sharp rise in fees and growth in loan activity, partly offset by the low-interest-rate environment
- Steep increase at Arval (+25.7% vs. 2Q20), Nickel and Leasing Solutions

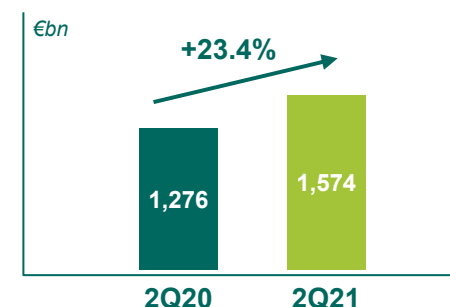
**Operating expenses<sup>3</sup>: €2,502m**  
(+2.3% vs. 2Q20)

- Stability in the networks<sup>4</sup>
- +11.9% in specialised businesses in connection with their growth
- Very positive jaws effect (7.2 pts)

### Loans



### Gross Operating Income<sup>3</sup>



**Pre-tax income<sup>5</sup>: €1,228m**  
(+38.9% vs. 2Q20)

- Decrease in the cost of risk

1. Scope: individual, small business and private banking customers of DM networks or digital banks (including Germany and Austria) and Nickel, on average in 2Q;  
2. Number of incoming and outgoing payments (all means of payment) in the first half – Scope: Domestic Markets; 3. Including 100% of Private Banking, excluding PEL/CEL effects;  
4. BDDF, BDDB, BNL bc et including 100% of Private Banking; 5. Including 2/3 of Private Banking, excluding PEL/CEL effects

# DM – French Retail Banking – 2Q21

## Strong growth in results

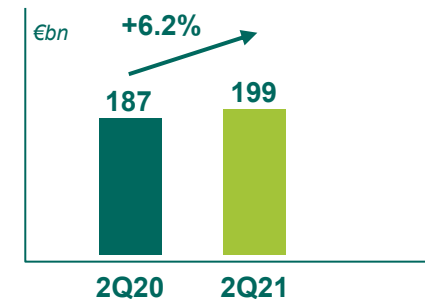
### ● Good business drive

- **Loans:** +6.2% vs. 2Q20, increase in corporate and individual loans, continued momentum in individual loans with sustained production and good level of margin
- **Deposits:** +6.0% vs. 2Q20, increase driven by the impact of the public health crisis on customer behaviour, decrease in corporate deposits

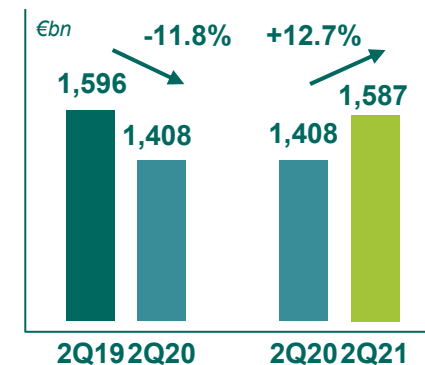
### ● Strong growth in fees, with the rebound in economic activity and the rise in financial savings

- **Strong growth in off-balance sheet savings:** very steep increase in gross life insurance inflows (more than €5bn in 1H21, +72.6% vs. 1H20)
- **Private Banking:** good net inflows of €0.9bn with very robust activity in responsible savings (€13bn in outstandings, x2.2 vs. 30.06.20)
- **Sustained recovery in cash management** with the economic rebound, +27% increase in card payment volumes vs. 2Q20

### ● Loans



### ● Revenues<sup>1</sup>



**Revenues<sup>1</sup>: €1,587m**  
(+12.7% vs. 2Q20)

- Net interest income: +8.6%, strong rebound driven by the normalising of the contribution of specialised subsidiaries and the increase in loan activity, despite the impact of low interest rates
- Fees: +17.8%, strong increase in financial fees and strong rebound in banking fees

**Operating expenses<sup>1</sup>: €1,075m**  
(+0.1% vs. 2Q20)

- Very positive jaws effect (+12.7 pts)
- Ongoing impact of cost optimisation measures

**Pre-tax income<sup>2</sup>: €377m**  
(+78.2% vs. 2Q20)

1. Including 100% of Private Banking, excluding PEL/CEL effects; 2. Including 2/3 of Private Banking, excluding PEL/CEL effects

# DM – BNL banca commerciale – 2Q21

## Increase in results, positive jaws effect and lower cost of risk

### ● Growth in business activity

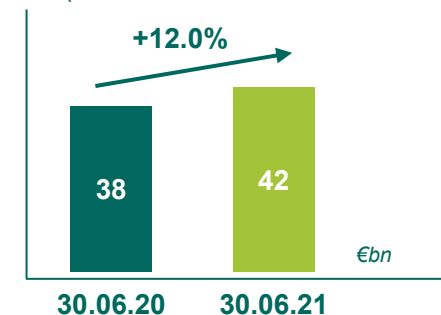
- **Loans:** +1.1% vs. 2Q20, +2.9% increase when excluding non-performing loans, growth mainly in loans to individuals
- **Deposits:** +13.1% vs. 2Q20, growth in all customer segments, stability in corporate deposits vs. 1Q21
- **Ongoing increase in digital tools:** almost 14 million<sup>1</sup> monthly connections to the mobile apps (+8.7% vs. 2Q20)

### ● Strong momentum in fee growth

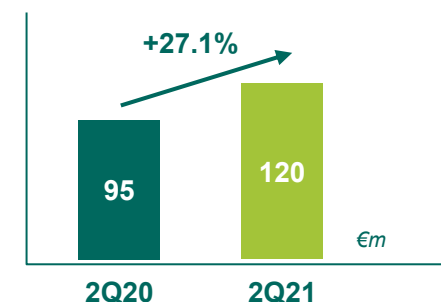
- **Growth in off-balance sheet savings:** +12.0% vs. 30.06.20, strong increase in mutual fund outstandings (+19.0% vs. 30.06.20), increase in life insurance outstandings (+7.5% vs. 30.06.20)
- **Private Banking:** very good net asset inflows >€0.9bn

### ● Off-balance sheet savings

(Life insurance and mutual funds)



### ● Pre-tax income<sup>3</sup>



**Revenues<sup>2</sup>: €669m**  
(+3.1% vs. 2Q20)

- Net interest income: -2.0%, due to the impact of the low-interest-rate environment partly offset by higher volumes
- Fees: +11.0%, mainly driven by the strong increase in financial fees with the growth in transactions and off-balance sheet savings

**Operating expenses<sup>2</sup>: €435m**  
(+3.0% vs. 2Q20)

- Increase driven mainly by the recovery in economic activity
- Ongoing effect of cost savings and adaptation measures (“Quota 100” retirement plan)
- Positive jaws effect

**Pre-tax income<sup>3</sup>: €120m**  
(+27.1% vs. 2Q20)

- Impact of the decrease in the cost of risk vs. 2Q20

1. Scope: individual, small business and private banking customers (BNL b.c. and Hello bank!) on average in 2Q; 2. Including 100% of Italian Private Banking; 3. Including 2/3 of Italian Private Banking



# DM – Belgian Retail Banking – 2Q21

## Strong rise in results and positive jaws effect

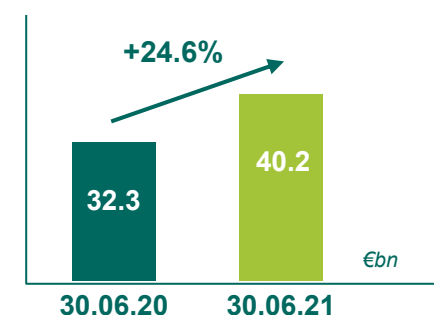
### ● Increase in business activity

- **Loans:** +0.6% vs. 2Q20, growth driven by the increase in loans to individuals
- **Deposits:** +6.2% vs. 2Q20, increase in individual customer deposits, decrease in corporate deposits
- **Stepped-up use of digital tools:** >55 million<sup>1</sup> monthly connections to the mobile apps (+42.0% vs. 2Q20)

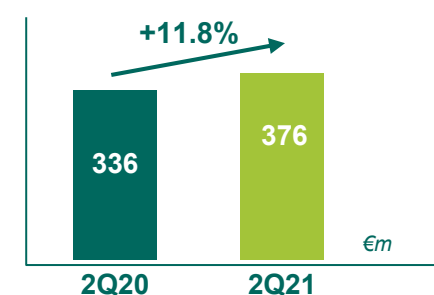
### ● Very strong upward momentum in fees

- **Sustained rise in off-balance sheet savings:** +14.7% vs. 30.06.20, supported in particular by the favourable trend in mutual fund outstandings
- Good net inflows ~€0.8bn in **Private Banking**
- **Progression of payments** with, in particular, a rebound in card payment volumes: +17% vs. 2Q20

### ● Mutual fund outstandings



### ● GOI<sup>2</sup>



**Revenues<sup>2</sup>: €864m**  
(+3.5% vs. 2Q20)

- Net interest income: -1.8%, impact of low interest rates partly offset by the contribution of specialised subsidiaries and growth in loan activity
- Fees: +16.9%, solid growth in financial fees and rebound in banking fees

**Operating expenses<sup>2</sup>: €488m**  
(-2.1% vs. 2Q20)

- Impact of cost-reduction measures and ongoing optimisation of the branch network
- Very positive jaws effect (+5.6 pts)

**Pre-tax income<sup>3</sup>: €317m**  
(+30.2% vs. 2Q20)

- Decrease in cost of risk

1. Scope: individual, small business and private banking customers (BNP Paribas Fortis and Hello Bank!) on average in 2Q; 2. Including 100% of Belgian Private Banking; 3. Including 2/3 of Belgian Private Banking

# DM – Other Activities – 2Q21

## Strong growth in revenues and results

### ● Very good development of activity in all businesses

- **Arval:** a very good performance driven by the expansion in the financed fleet (+6.4%<sup>1</sup> vs. 2Q20) and the ongoing increase in used car prices in all countries
- **Leasing Solutions:** +4.7%<sup>2</sup> increase in outstandings vs. 2Q20, with a level of production on the year to date higher than its 2019 level, particularly in financing applications for logistics equipment
- **Personal Investors:** ongoing increase in assets under management (+40.4% vs. 30.06.20), driven by strong market performances and the normalising of market order numbers at a high level (x2 vs. 2Q19)
- **Nickel:** more than 2.1 million accounts opened<sup>3</sup> (+28.1% vs. 30.06.20) and >6,700 points of sale; further expansion in Spain with 545 points of sale as at 30.06.21 vs. 72 at 31.12.20
- **Luxembourg Retail Banking (LRB):** good increase in loans, mortgage loans in particular (with improved margins) and a very steep increase in fees

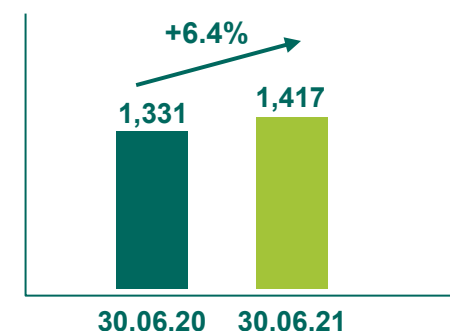
**Revenues<sup>4</sup>: €956m**  
(+15.3% vs. 2Q20)

- Strong growth in revenues, driven in particular by the very steep rise at Arval, Leasing Solutions and Nickel; stability of Personal Investors revenues at a high level

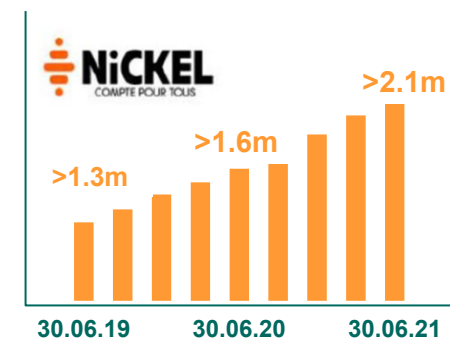
**Operating expenses<sup>4</sup>: €505m**  
(+11.9% vs. 2Q20)

- Increase driven by the expansion in activity
- Very positive jaws effect (+3.4 pts)

### ● Arval financed fleet<sup>1</sup>



### ● Nickel: number of accounts opened (in millions)<sup>3</sup>



**Pre-tax income<sup>5</sup>: €414m**  
(+23.6% vs. 2Q20)

1. Average fleet in thousands of vehicles; 2. At constant scope and exchange rates; 3. Since inception in France; 4. Including 100% of Private Banking in Luxembourg; 5. Including 2/3 of Private Banking in Luxembourg



# International Financial Services – 2Q21

## Good level of results

### ● Strong business drive

- **Business recovery in Personal Finance:** rebound in production in all distribution channels and improvement in the cost of risk
- **Sustained business drive in international retail networks<sup>1</sup>** with an increase in fees and an ongoing rebound in production of loans, particularly to individual customers

### ● Very good performance by asset gathering activities

- **Sustained net asset inflows** (+€12.1bn) and increase in assets under management<sup>3</sup> (+10.8% vs. 30.06.20)
- **Good underlying business** in Insurance and **ongoing business recovery** in Real Estate Services

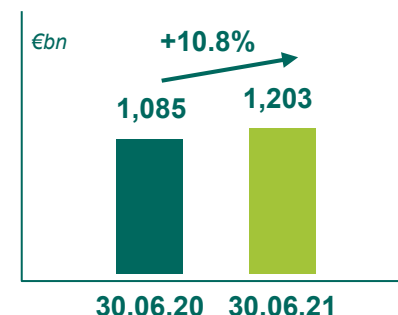
**Revenues: €3,948m**  
(-2.0% vs. 2Q20)

- +1.5% at constant scope and exchange rates (unfavourable forex impact)
- Steep rise in asset gathering businesses, but unfavourable basis of comparison in Insurance
- Increases at BancWest<sup>2</sup> and Personal Finance, less favourable context for Europe-Mediterranean networks

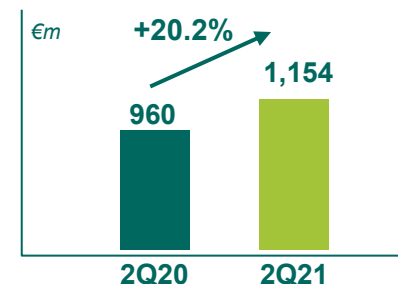
**Operating expenses: €2,478m**  
(+2.6% vs. 2Q20)

- +6.8% at constant scope and exchange rates
- Driven by the rebound in activity

### ● Assets under management<sup>3</sup>



### ● Pre-tax income



**Pre-tax income: €1,154m**  
(+20.2% vs. 2Q20)

- +21.0% at constant scope and exchange rates
- Strong decrease in cost of risk

1. Europe-Mediterranean and BancWest; 2. At constant scope and exchange rates; 3. Including distributed assets

# IFS – Personal Finance – 2Q21

Increase in results, driven by business recovery and a normalised cost of risk

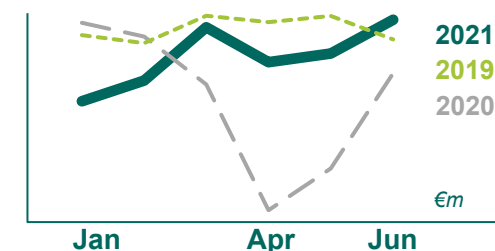
## ● Significant recovery in business drive

- **Loans:** -0.5% vs. 2Q20 with the impact of lower production in 2020, shift in trend in 2Q21 (+0.5% vs. 1Q21)
- **Rebound in production** with the easing of public health measures (+18.6%<sup>1</sup> in 1H21 vs. 1H20)
- **Recovery in all distribution channels** with good momentum in particular late in the first half: production higher in June 2021 than in June 2019 (+6.9%<sup>1</sup>)

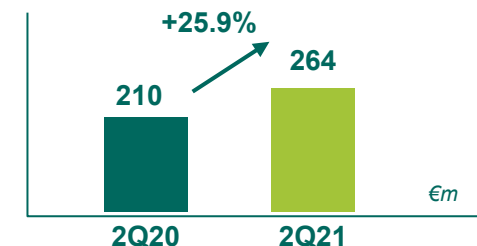
## ● Strong improvement in the cost of risk

- **Cost of risk normalised at a level comparable to 2019** (147 bps in 2Q21 vs. 145 bps on average in 2019)
- **Efficient management of delinquencies and high performance in debt collection**

## ● Monthly loan production



## ● Pre-tax income



**Revenues: €1,319m**  
(+1.3% vs. 2Q20)

- Increase driven by higher volumes and the recovery in production

**Operating expenses: €700m**  
(+9.2% vs. 2Q20)

- In particular in connection with the support for the business recovery and ongoing investments
- Reminder: -8.6% in 2Q20 vs. 2Q19

**Pre-tax income: €264m**  
(+25.9% vs. 2Q20)

- Impact of the marked decrease in cost of risk

1. At constant exchange rates

# IFS – Europe-Mediterranean – 2Q21

## Continued business momentum despite challenging environments

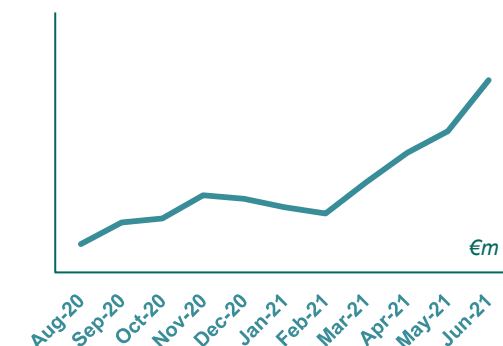
### ● Strong business activity

- **Loans:** +2.0%<sup>1</sup> vs. 2Q20, increase in loan volumes, particularly in Poland and Turkey
- **Ongoing rebound in loan production in all countries** after bottoming out in August 2020 (+71%)
- **Deposits:** +7.3%<sup>1</sup> vs. 2Q20, up in all countries

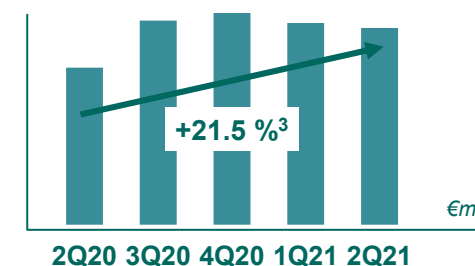
### ● Development of the product offering

- **Upward trend in fees** continued into 2Q21 (+21.5%<sup>3</sup> vs. 2Q20) after a low point in 2Q20, due to the public health crisis and the impact of fee caps in some countries
- Ongoing digitalisation: **3.9 million active digital customers** (+14% vs. 2Q20)

### ● Monthly loan production<sup>2</sup>



### ● Fees trend



**Revenues<sup>4</sup>: €464m**  
(-13.7%<sup>1</sup> vs. 2Q20)

- Decrease in net interest income, particularly in Turkey and Poland, offset partly by the increase in fees

**Operating expenses<sup>4</sup>: €394m**  
(+6.8%<sup>1</sup> vs. 2Q20)

- Increase due to high wage drift, particularly in Turkey, and several targeted initiatives

**Pre-tax income<sup>5</sup>: €80m**  
(-34.2%<sup>1</sup> vs. 2Q20)

1. At constant scope and exchange rates; 2. At constant exchange rates, including loans to individuals and corporates in Turkey, Poland, Ukraine and Morocco; 3. At constant exchange rates; 4. Including 100% of Private Banking in Turkey and Poland; 5. Including 2/3 of Private Banking in Turkey and Poland

# IFS – BancWest – 2Q21

Sustained business drive, decrease in the cost of risk & strong increase in income

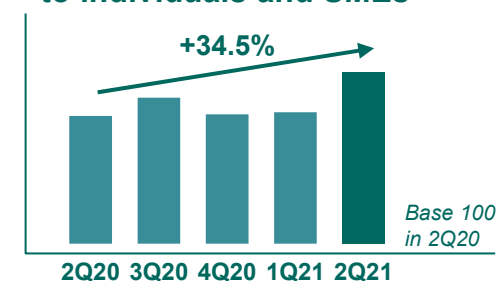
## ● Good business drive in lending businesses

- **Strong increase in loan production** to individuals and SMEs (+34.5% vs. 2Q20) and in particular for collateralised equipment loans (+28.2% vs. 2Q20)
- **Loans:** -9.0%<sup>1</sup> vs. 2Q20, decrease due in particular to the discontinuation of a business in 2020 and the effect of economic stimulus measures, partially offset by very good momentum in loan production

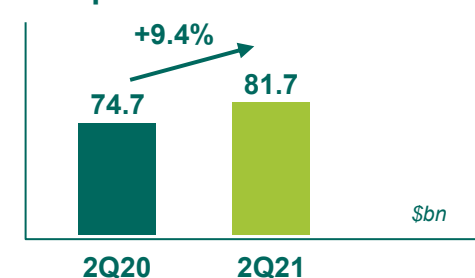
## ● Sustained development in deposits and in financial savings

- **Deposits:** +9.4%<sup>1</sup> vs. 2Q20, strong increase in customer deposits<sup>2</sup> (+10.9%<sup>1</sup>)
- **Private Banking:** record level achieved in assets under management (\$18bn as at 30.06.21, up +17.2%<sup>1</sup> vs. 30.06.20)

## ● Quarterly loan production to individuals and SMEs



## ● Deposits<sup>1</sup>



**Revenues<sup>3</sup>: €587m**  
(+2.1%<sup>1</sup> vs. 2Q20)

- Increase in net interest revenues, due in particular to the improvement in margin, the increase in deposits and loan production
- Increase in banking fees

**Operating expenses<sup>3</sup>: €406m**  
(+2.4%<sup>1</sup> vs. 2Q20)

- In connection with the support provided to the rebound in commercial activity

**Pre-tax income<sup>4</sup>: €171m**  
(x9<sup>1</sup> vs. 2Q20)

- Decrease in cost of risk

1. At constant scope and exchange rates (figures at historical scope and exchange rates in the appendices); 2. Deposits excluding treasury activities; 3. Including 100% of Private Banking in the United States; 4. Including 2/3 of Private Banking in the United States

# IFS – Insurance and WAM<sup>1</sup> – Asset inflows and AuM – 1H21

Very good net asset inflows and favourable performance effect

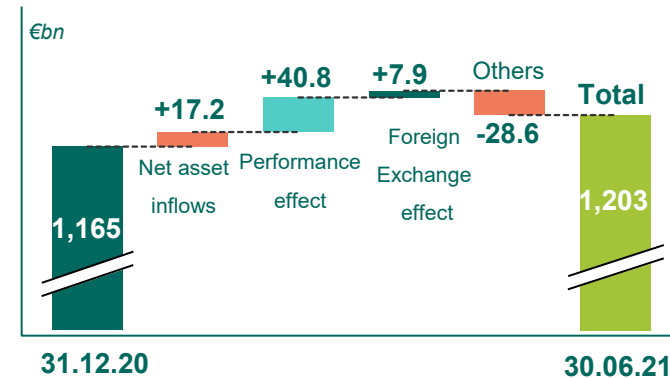
## ● Assets under management: €1,203bn as at 30.06.21

- +3.2% vs. 31.12.20 (+10.8% vs. 30.06.20)
- Favourable performance effect on the back of positive market trend and good management performances: +€40.8bn
- Favourable foreign exchange effect: +€7.9bn
- Others: -€28.6bn, negative scope effect due mainly to the 1Q21 sale of a BNP Paribas Asset Management stake

## ● Net asset inflows: +€17.2bn in 1H21

- **Wealth Management:** very good net asset inflows in Europe and in particular in domestic markets, as well as in Asia and the United States
- **Asset Management:** very strong net asset inflows into medium/long-term vehicles (in particular into thematic funds), offset by outflows from money-market vehicles
- **Insurance:** very good net asset inflows, notably in unit-linked policies, in particular in France, Italy and Luxembourg

## ● Change in assets under management<sup>2</sup>



## ● Assets under management<sup>2</sup> as at 30.06.21



1. WAM: Wealth & Asset Management, i.e. Asset Management, Wealth Management and Real Estate; 2. Including distributed assets; 3. Assets under management of Real Estate Investment Management: €29bn

# IFS – Insurance – 2Q21

## Very good business momentum

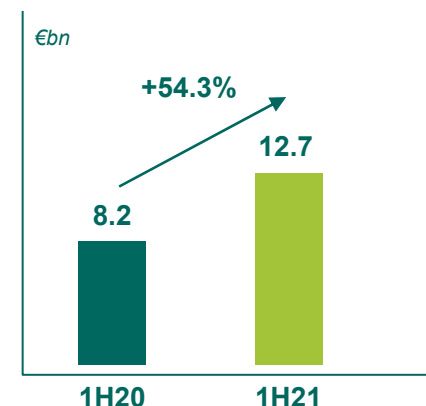
### Continuation of the pick-up in activity

- **Sustained performance in Savings** both in France and internationally with gross inflows up sharply (+54.3% vs. 1H20) and the vast majority of net inflows in unit-linked contracts (>55% in 1H21)
- **Increase in Protection:** growth in France, with a good performance of personal protection and property & casualty (Cardif IARD); internationally, gains in Asia and Latin America

### Development of partnerships

- Roll-out of a life insurance offering, as well as an individual retirement savings plan (*PERin*) in the Matmut network
- Launch of an environmentally responsible insurance offering for refurbished mobile phones, tablets and laptops with *Back Market* and *i-surance*

### Gross asset inflows in Savings



**Revenues: €767m**  
(-7.4% vs. 2Q20)

- Robust increase in Savings, positive momentum in Protection
- A high basis of comparison in 2Q20 (Reminder: one-off accounting impact related to the steep rise in the markets in 2Q20) and impact of the public health crisis on claims

**Operating expenses: €367m**  
(+8.4% vs. 2Q20)

- Driven up by the rebound in business activity and targeted initiatives

**Pre-tax income: €424m**  
(-22.6% vs. 2Q20)

- Impact of claims on associates



# IFS – Wealth and Asset Management<sup>1</sup> – 2Q21

Very good activity and very strong increase in results

## ● Wealth Management

- **Very good net asset inflows** in domestic markets and with large European and international accounts
- **Marked increase in financial fees** with an increase in outstandings and transaction volumes

## ● Asset Management

- **Ongoing strong net asset inflows** (+€5.3bn), mainly into MLT funds in Europe and **continued strong business performance**
- Asset inflows driven by the development of the **responsible and sustainable investment range** and the launch of several sustainable and innovative products

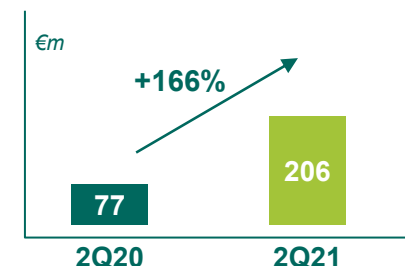
## ● Real Estate Services

- **Ongoing recovery** in business activity, particularly in Advisory and notably in France

## ● Acknowledged leadership



## ● Strong increase in GOI



<p><b>Revenues: €830m</b> (+22.4% vs. 2Q20)</p> <ul style="list-style-type: none"> <li>• Increase in all business lines</li> <li>• Wealth Management: higher fees and loan revenues</li> <li>• Asset Management: impact of strong net inflows and performance effect</li> <li>• Real estate: rebound from a low base</li> </ul>
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<p><b>Operating expenses: €624m</b> (+3.8% vs. 2Q20)</p> <ul style="list-style-type: none"> <li>• Driven in particular by growth in activity at Real Estate Services and Asset Management</li> <li>• Very positive jaws effect in all businesses (+18.6 pts overall)</li> </ul>
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<p><b>Pre-tax income: €215m</b> (x2.1 vs. 2Q20)</p> <ul style="list-style-type: none"> <li>• Strong increase in all business lines</li> <li>• Very significant increase in GOI at Asset Management (x3.3 vs. 2Q20)</li> </ul>
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1. Asset Management, Wealth Management and Real Estate Services

# Corporate & Institutional Banking – 2Q21

Very strong results sustained by the diversification of businesses

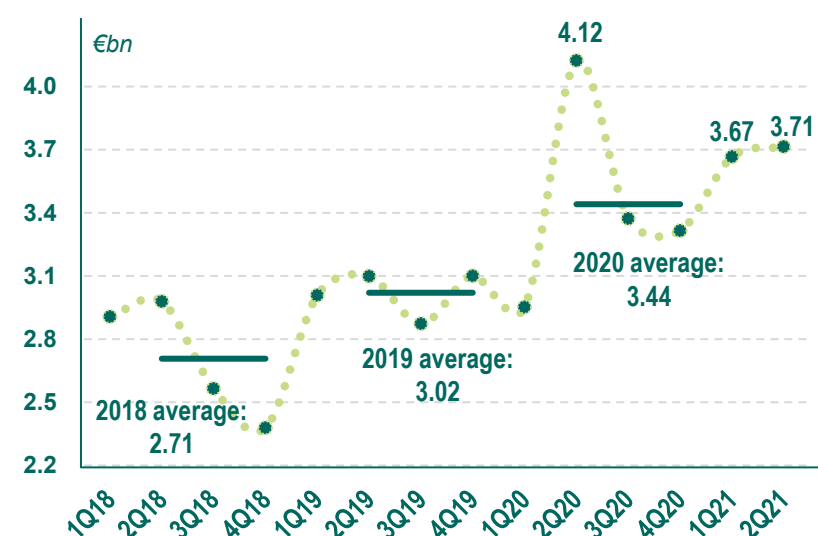
## Very strong drive in all businesses

- **Financing:** robust equity issuance, normalising of debt volumes compared to 2Q20
- **Markets:** very sustained client activity in equity derivatives and prime services; good activity level in rates, forex and credit
- **Securities Services:** increase in assets and still very high transaction volumes

## Finalisation of development deals

- First wave of prime brokerage client transfers from Deutsche Bank completed, and Exane acquisition closed in July 2021
- Selective expansion in several countries (establishment in Mexico and new targeted initiatives in Europe, Asia, etc.)

## CIB revenues (1Q18-2Q21)



**Revenues: €3,714m**  
(-9.9% vs. a high 2Q20 base and +19.8% vs. 2Q19)

- -7.5% at constant scope and exchange rates; high performance level on the back of a diversified set-up
- Growth in Corporate Banking (+2.5%<sup>1</sup>)
- Good performance of Global Markets (-15.9%<sup>1</sup> vs. an exceptional 2Q20, +€495m vs. 2Q19)
- Strong increase in Securities Services (+5.3%<sup>1</sup>)

**Operating expenses: €2,042m**  
(-8.0% vs. 2Q20)

- Decrease in costs due to activity levels and the impact of cost-savings measures

**Pre-tax income: €1,637m**  
(+3.2% vs. 2Q20)

- +54.8% vs. 2Q19
- Continued decrease in the cost of risk vs. 2Q20

1. At constant scope and exchange rates



# CIB: Corporate Banking – 2Q21

## Continued very good business drive

### Activity level remains high

- **Financing raised for clients** on the syndicated loan, bond and equity markets: -37% vs. the exceptional level of 2Q20, +24%<sup>1</sup> vs. 2Q19
- **Loans** (€154bn, -8.2% vs. 2Q20<sup>2</sup>): impact of the normalisation after the 1H20 spike in utilisation; growth resumed in 2021 (+4.1% vs. 4Q20)
- **Deposits** (€185bn, +7.1% vs. 2Q20<sup>2</sup>): increase driven by the public health crisis, down from the 3Q20 peak (-3.6%)

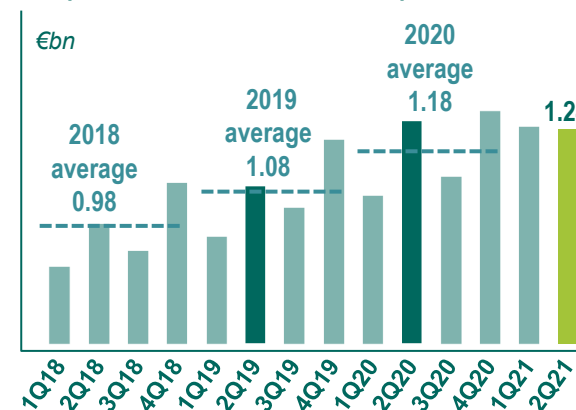
### Leadership affirmed in Europe & strengthened at the global level

- Strong growth in ECM volumes in EMEA<sup>3</sup> (+141% vs. 1H20), with strengthened market share (4.3%; +0.8 pt vs. 1H20)
- #1 in EMEA syndicated loans and European investment grade corporate bond issues<sup>3</sup>
- Good development in the Americas, particularly in transaction banking and cross-border transactions

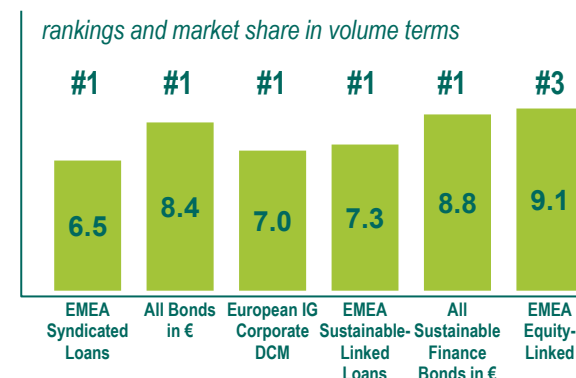
**Revenues: €1,238m**  
 (-1.6% vs. 2Q20 et +13.2% vs. 2Q19)

- +2.5% at constant scope and exchange rates
- Growth driven by the Americas and EMEA
- Very high performance of the Capital Markets platform maintained vs. 2Q20
- Good growth in trade finance and cash management activity

### Corporate Banking growth (Revenues 1Q18-2Q21)



### European syndicated loan and bond rankings, 1H21<sup>3</sup>



1. Source: Dealogic as at 30.06.21, bookrunner, apportioned amount; 2. Quarterly average outstandings, change at constant scope and exchange rates; 3. Source Dealogic as at 30.06.21, bookrunner ranking in volume; EMEA: Europe, Middle East and Africa

# CIB: Global Markets – 2Q21

## Solid revenues level compared to an exceptional 2Q20

### Continued expansion of platforms

- **Prime brokerage:** first wave of client transfers finalised in July under the agreement with Deutsche Bank
- **Stake in Exane** raised to 100% as part of a plan to widen the range of cash equity and derivatives services offered to clients<sup>1</sup>
- **Sustainable finance:** leadership positions in bond issuance in Europe and worldwide

### Sustained client activity

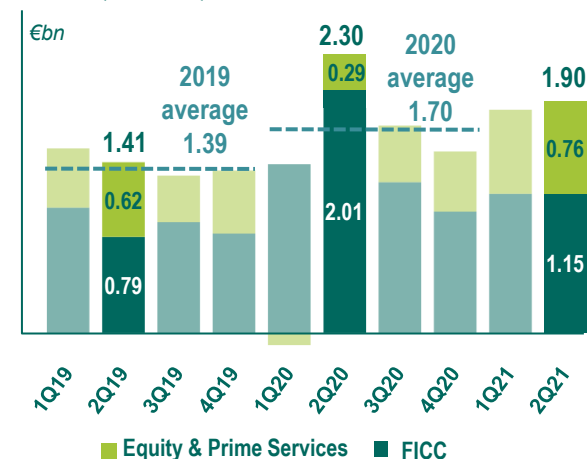
- **Primary market activity:** very good level of global bond volumes led (+15% vs. the 2019-2020 quarterly average)<sup>2</sup>
- **Rates, currencies & commodities:** normalising of client activity at good levels, in particular in commodity derivatives
- **Equity markets:** very strong growth in derivatives activity, in particular for structured products and a good level in prime brokerage

**Revenues: €1,904m**

**(-17.4% vs. a high 2Q20 basis of comparison and +35.2% vs. 2Q19)**

- -15.9% at constant scope and exchange rates
- FICC (-43.0% vs. 2Q20, +44.8% vs. 2Q19): good performance in all business lines, with strong increase vs. 2Q19 after an exceptional environment in 2Q20
- Equity & Prime Services (x2.6 vs. 2Q20, +23.1% vs. 2Q19): record activity and rebound in derivatives vs. a 2Q20 basis of comparison that was impacted by the crisis environment

### Global Markets revenues 1Q19-2Q21



### Leadership in sustainable finance

- #1 All Global Sustainable Bonds<sup>3,4</sup>
- #3 All Global Green bonds<sup>4</sup>
- "Most Impressive Bank"  
Green & SRI Capital Markets



1. Closing on 13 July, after obtaining the necessary authorisations; 2. Source: Dealogic as at 30.06.21, bookrunner, apportioned amount; 3. Source: Bloomberg as at 30.06.21; 4. Source: Dealogic as at 30.06.21, bookrunner, apportioned amount

# CIB: Securities Services – 2Q21

## Sustained and steady growth of the platform

### Continued very strong business drive

- Closing of the acquisition of the depositary bank business of Banco Sabadell (€21bn in assets), announced in 2020
- Growth in all regions, in particular with the recent major mandates in the Eurozone and in the United States, in both custody assets and fund administration

### A high level of activity

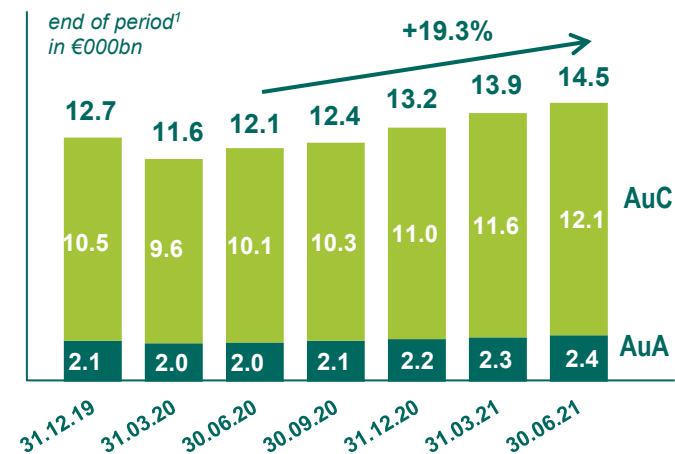
- Increase in average assets (€14.2tn; +20.3% vs. 2Q20), driven by market gains and onboarding of new clients
- Transactions remaining at a high level: +6.1% vs. 2Q20

**Revenues: €571m**

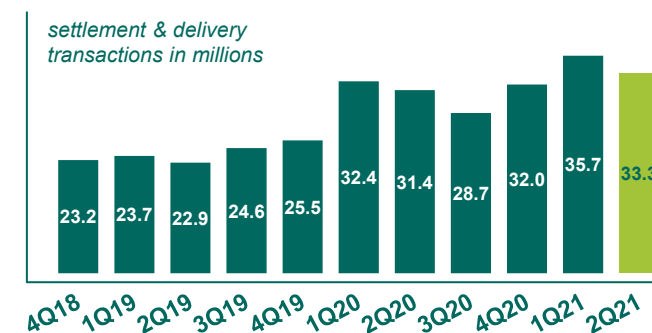
**(+1.9% vs. 2Q20)**

- +5.3% at constant scope and exchange rates<sup>2</sup>
- Driven by higher assets and the good fees on transactions

### Assets under custody (AuC) and under administration (AuA)



### Transaction volumes



1. Proforma 2019-2020 assets under administration (AuA excluding assets that are merely deposited); 2. Reminder: fund distribution activity transferred to Allfunds



**BNP PARIBAS**

GROUP RESULTS

DIVISION RESULTS

# CONCLUSION

1H21 DETAILED RESULTS

APPENDICES

# Conclusion



**Strong results driven by the strength of the diversified and integrated model**

**2Q21 net income<sup>1</sup>: €2,911m (+26.6% vs. 2Q20)**

**An established rebound and a proven growth potential**

**2021 trends:**

- **Revenue growth stronger than expected**
- **Stability of costs<sup>2</sup> and positive jaws effects**
- **Cost of risk at a low level, below the 45-55bp range**

**Distribution of a €1.55 cash dividend<sup>3</sup>**

**Distribution policy to be reviewed upon the closing of the 2021 accounts and the 2025 strategic plan**

1. Group share; 2. Excluding the impact of the change in scope and taxes subjected to IFRIC 21 3. Additional ordinary dividend per share on 2020 net income that would raise the pay-out ratio to 50%, in accordance with the Group's ordinary distribution policy and further to the ECB announcements of 23 July 2021 – Subject to the approval of the General Meeting of 24 Sept. 2021; detachment scheduled for 28 Sept. 2021, pay-out for 30 Sept. 2021



**BNP PARIBAS**

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

# 1H21 DETAILED RESULTS

APPENDICES

# 1H21 – Main exceptional items

## ● Exceptional Items

### Operating expenses

- Restructuring costs<sup>1</sup> and adaptation costs<sup>2</sup> (*Corporate Centre*)
- IT reinforcement costs (*Corporate Centre*)
- Donations and staff safety measures relating to the health crisis (*Corporate Centre*)
- Transformation costs – 2020 plan (*Corporate Centre*)

### Total exceptional operating expenses

### Other non-operating items

- Capital gain on the sale of buildings (*Corporate Centre*)
- Capital gain on the sale of a BNP Paribas Asset Management stake in a JV (*Wealth and Asset Management*)
- Capital gain on the sale of Allfunds shares<sup>3</sup> (*Corporate Centre*)
- Capital gain on the sale of 16.8% of SBI Life and the deconsolidation of the residual stake (*Corporate Centre*)<sup>4</sup>
- Goodwill impairments (*Corporate Centre*)

### Total exceptional other non-operating items

### Total exceptional items (pre-tax)

### Total exceptional items (after tax)<sup>5</sup>

## ● Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 “Taxes”<sup>6</sup>

	1H21	1H20	1H19
	-€82m	-€76m	-€151m
	-€66m	-€79m	
		-€86m	
			-€390m
	<b>-€148m</b>	<b>-€240m</b>	<b>-€542m</b>
	+€302m	+€464m	
	+€96m		
	+€300m		
			+€1,450m
			-€818m
	<b>+€698m</b>	<b>+€464m</b>	<b>+€632m</b>
	<b>+€550m</b>	<b>+€224m</b>	<b>+€90m</b>
	<b>+€399m</b>	<b>+€146m</b>	<b>+€178m</b>
	<b>-€1,460m</b>	<b>-€1,284m</b>	<b>-€1,128m</b>

1. Related in particular to the restructuring of certain businesses (in particular at CIB) and the integration of Raiffeisen Bank Polska; 2. Related in particular to BancWest and CIB; 3. Disposal of 6.7% stake in Allfunds; BNP Paribas still holds a 15.77% stake in Allfunds; 4. Residual stake of 5.2% in SBI Life; 5. Group share; 6. Including the contribution to the Single Resolution Fund

# 1H21 – Consolidated Group

Solid results with an established rebound and a proven growth potential

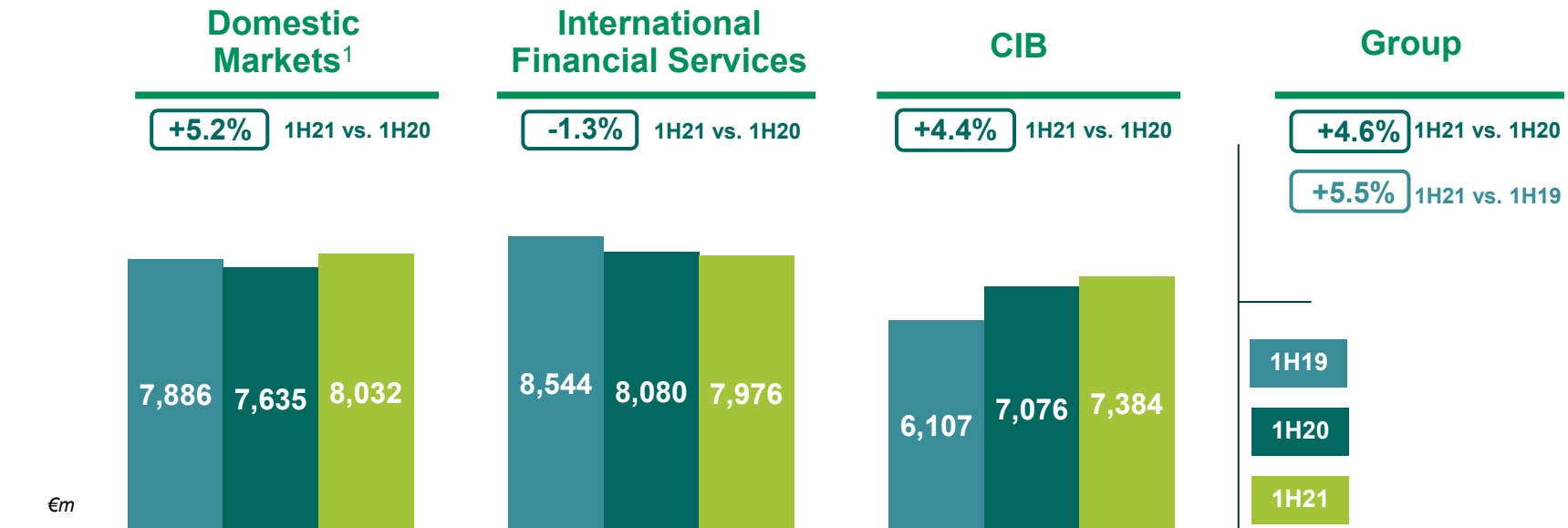
	1H21	1H20	1H21 vs. 1H20	1H19	1H21 vs. 1H19
<b>Revenues</b>	€23,605m	€22,563m	+4.6%	€22,368m	+5.5%
Operating expenses	-€15,769m	-€15,495m	+1.8%	-€15,884m	-0.7%
<b>Gross operating income</b>	€7,836m	€7,068m	+10.9%	€6,484m	+20.8%
Cost of risk	-€1,709m	-€2,873m	-40.5%	-€1,390m	+22.9%
<b>Operating income</b>	€6,127m	€4,195m	+46.0%	€5,094m	+20.3%
Non-operating items	€890m	€726m	+22.6%	€966m	-7.9%
<b>Pre-tax income</b>	€7,017m	€4,921m	+42.6%	€6,060m	+15.8%
<b>Net income, Group share</b>	€4,679m	€3,581m	+30.6%	€4,386m	+6.7%
<b>Net income, Group share excl. exceptionals excluding taxes subject to IFRIC 21<sup>1</sup></b>	€5,545m	€4,525m	+22.5%	€5,153m	+7.6%
<b>Return on tangible equity (ROTE)<sup>2</sup>:</b>	<b>10.6%</b>				

1. See slide 39; 2. Not revaluated, see detailed calculation on slide 76



# 1H21 – Revenues

## Strength of the diversified model

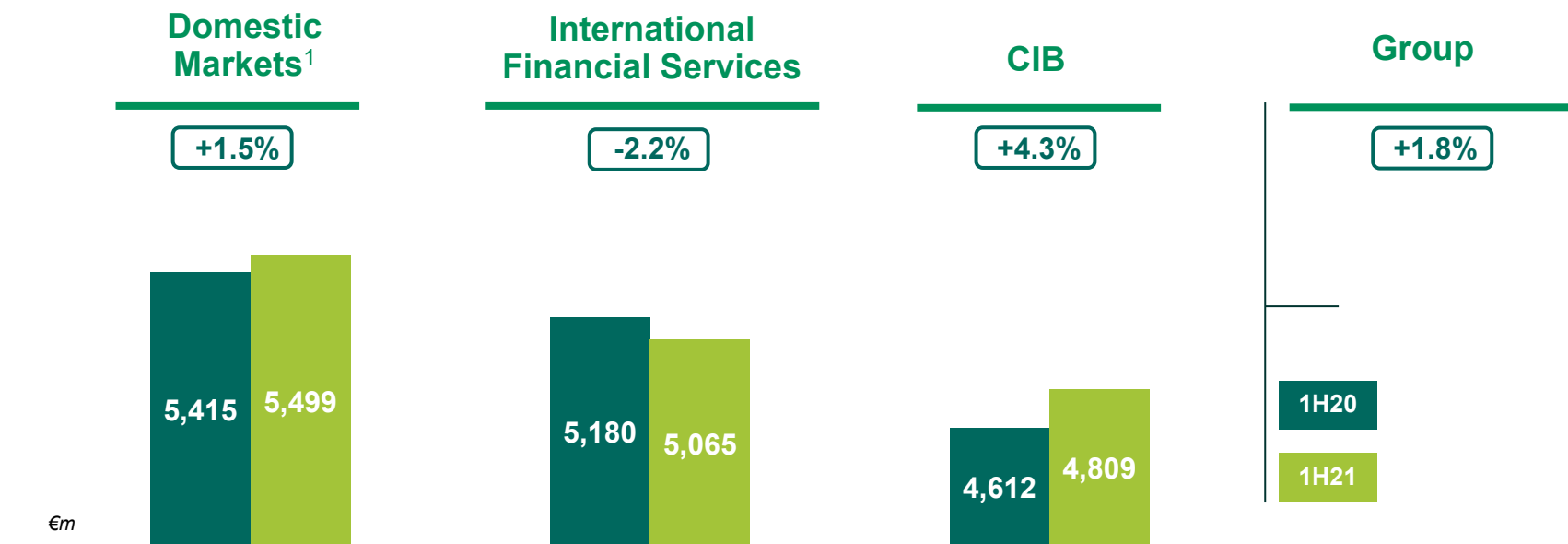


- Domestic Markets:** strong revenue growth driven by the rebound in the networks<sup>2</sup> (in particular in France) and a solid performance in specialised businesses (notably Arval)
- IFS:** increase in revenues at constant scope and exchange rates (+3.0%) - strong increase in asset gathering businesses - good increase at BancWest - context less favourable for the other businesses
- CIB:** strong growth after the exceptional 2Q20 performance (+20.9% vs. 1H19), with improvement in all three businesses (Corporate Banking, Global Markets and Securities Services)

1. Including 100% of Private Banking in France (excluding PEL/CEL impacts), in Italy, in Belgium and Luxembourg; 2. FRB, BNL bc and BRB

# 1H21 – Operating expenses

Positive jaws effect



- Domestic Markets:** increase due to growth in the specialised businesses and the rebound in activity in the networks<sup>2</sup>, contained by adaptation measures - positive jaws effect
- IFS:** increase in operating expenses at constant scope and exchange rates (+2.1% vs. 1H20) - positive jaws effect
- CIB:** increase in operating expenses due to the growth in activity and impact of taxes subject to IFRIC 21 - positive jaws effect

1. Including 100% of Private Banking in France (excluding PEL/CEL impacts), Italy, Belgium and Luxembourg; 2. FRB, BNL bc and BRB

# 1H21 & 2Q21 – BNP Paribas Group

€m	2Q21	2Q20	2Q21 / 2Q20	1Q21	2Q21 / 1Q21	1H21	1H20	1H21 / 1H20
<b>Group</b>								
<b>Revenues</b>	11,776	11,675	+0.9%	11,829	-0.4%	23,605	22,563	+4.6%
Operating Expenses and Dep.	-7,172	-7,338	-2.3%	-8,597	-16.6%	-15,769	-15,495	+1.8%
<b>Gross Operating Income</b>	4,604	4,337	+6.2%	3,232	+42.5%	7,836	7,068	+10.9%
Cost of Risk	-813	-1,447	-43.8%	-896	-9.2%	-1,709	-2,873	-40.5%
<b>Operating Income</b>	3,791	2,890	+31.2%	2,336	+62.3%	6,127	4,195	+46.0%
Share of Earnings of Equity-Method Entities	101	130	-22.2%	124	-18.4%	225	225	-0.0%
Other Non Operating Items	302	106	n.s.	363	-16.9%	665	501	+32.7%
<b>Non Operating Items</b>	403	236	+70.7%	487	-17.3%	890	726	+22.6%
<b>Pre-Tax Income</b>	4,194	3,126	+34.2%	2,823	+48.6%	7,017	4,921	+42.6%
Corporate Income Tax	-1,193	-746	+59.9%	-969	+23.1%	-2,162	-1,157	+86.9%
Net Income Attributable to Minority Interests	-90	-81	+11.1%	-86	+4.6%	-176	-183	-3.8%
<b>Net Income Attributable to Equity Holders</b>	2,911	2,299	+26.6%	1,768	+64.7%	4,679	3,581	+30.6%
<b>Cost/income</b>	60.9%	62.9%	-2.0 pt	72.7%	-11.8 pt	66.8%	68.7%	-1.9 pt

- Corporate income tax: an average rate of 29.1% in 2Q21 and 31.8% in 1H21 (due to the impact of the first-quarter booking of taxes and contributions for the year based on the application of IFRIC 21 “Taxes”, of which a large portion is not deductible)

- Operating Divisions:

(2Q21 vs. 2Q20)	At historical scope & exchange rates	At constant scope & exchange rates	(1H21 vs. 1H20)	At historical scope & exchange rates	At constant scope & exchange rates
<b>Revenues</b>	-1.2%	+0.9%	<b>Revenues</b>	+2.7%	+5.6%
Operating expenses	-0.8%	+1.1%	Operating expenses	+1.1%	+3.3%
<b>Gross Operating Income</b>	-1.7%	+0.7%	<b>Gross Operating Income</b>	+6.0%	+10.3%
Cost of Risk	-47.0%	-46.4%	Cost of Risk	-43.8%	-42.6%
<b>Operating Income</b>	+17.6%	+21.0%	<b>Operating Income</b>	+36.4%	+43.6%
<b>Pre-Tax income</b>	+17.2%	+20.5%	<b>Pre-Tax income</b>	+36.7%	+42.6%

# 1H21 & 2Q21 – Retail Banking and Services

€m	2Q21	2Q20	2Q21 / 2Q20	1Q21	2Q21 / 1Q21	1H21	1H20	1H21 / 1H20
<b>Revenues</b>	<b>7,881</b>	<b>7,615</b>	<b>+3.5%</b>	<b>7,843</b>	<b>+0.5%</b>	<b>15,724</b>	<b>15,438</b>	<b>+1.9%</b>
Operating Expenses and Dep.	-4,909	-4,790	+2.5%	-5,499	-10.7%	-10,408	-10,440	-0.3%
<b>Gross Operating Income</b>	<b>2,972</b>	<b>2,825</b>	<b>+5.2%</b>	<b>2,344</b>	<b>+26.8%</b>	<b>5,316</b>	<b>4,997</b>	<b>+6.4%</b>
Cost of Risk	-693	-1,095	-36.7%	-669	+3.6%	-1,361	-2,145	-36.5%
<b>Operating Income</b>	<b>2,280</b>	<b>1,730</b>	<b>+31.8%</b>	<b>1,675</b>	<b>+36.1%</b>	<b>3,955</b>	<b>2,852</b>	<b>+38.7%</b>
Share of Earnings of Equity-Method Entities	111	116	-4.5%	96	+16.0%	207	191	+8.6%
Other Non Operating Items	-8	-2	n.s.	61	n.s.	53	11	n.s.
<b>Pre-Tax Income</b>	<b>2,382</b>	<b>1,845</b>	<b>+29.1%</b>	<b>1,832</b>	<b>+30.1%</b>	<b>4,214</b>	<b>3,053</b>	<b>+38.0%</b>
Cost/Income	62.3%	62.9%	-0.6 pt	70.1%	-7.8 pt	66.2%	67.6%	-1.4 pt
Allocated Equity (€bn)						54.6	55.8	-2.2%

*Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, Poland, Turkey and the United States for the Revenues to Pre-Tax Income lines items*



# 1H21 – Domestic Markets

€m	2Q21	2Q20	2Q21 / 2Q20	1Q21	2Q21 / 1Q21	1H21	1H20	1H21 / 1H20
<b>Revenues</b>	<b>4,076</b>	<b>3,721</b>	<b>+9.5%</b>	<b>3,956</b>	<b>+3.0%</b>	<b>8,032</b>	<b>7,635</b>	<b>+5.2%</b>
Operating Expenses and Dep.	-2,502	-2,446	+2.3%	-2,997	-16.5%	-5,499	-5,415	+1.5%
<b>Gross Operating Income</b>	<b>1,574</b>	<b>1,276</b>	<b>+23.4%</b>	<b>959</b>	<b>+64.2%</b>	<b>2,533</b>	<b>2,219</b>	<b>+14.2%</b>
Cost of Risk	-284	-331	-14.4%	-315	-9.8%	-599	-645	-7.1%
<b>Operating Income</b>	<b>1,291</b>	<b>944</b>	<b>+36.7%</b>	<b>644</b>	<b>n.s.</b>	<b>1,935</b>	<b>1,574</b>	<b>+22.9%</b>
Share of Earnings of Equity-Method Entities	-2	1	n.s.	-5	-59.1%	-6	0	n.s.
Other Non Operating Items	3	1	n.s.	4	-2.2%	7	1	n.s.
<b>Pre-Tax Income</b>	<b>1,292</b>	<b>946</b>	<b>+36.6%</b>	<b>643</b>	<b>n.s.</b>	<b>1,935</b>	<b>1,576</b>	<b>+22.8%</b>
Income Attributable to Wealth and Asset Management	-64	-62	+3.9%	-53	+22.0%	-117	-118	-0.9%
<b>Pre-Tax Income of Domestic Markets</b>	<b>1,228</b>	<b>884</b>	<b>+38.9%</b>	<b>590</b>	<b>n.s.</b>	<b>1,818</b>	<b>1,458</b>	<b>+24.7%</b>
Cost/Income	61.4%	65.7%	-4.3 pt	75.8%	-14.4 pt	68.5%	70.9%	-2.4 pt
Allocated Equity (€bn)						25.7	26.1	-1.5%

*Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg for the Revenues to Pre-Tax Income line items*

## ● Revenues: +5.2% vs. 1H20

- Increase in the networks, driven by higher fees, in particular financial fees, and growth in loan activity, partly offset by the impact of the low-interest-rate environment
- Steep increase in specialised businesses, with a very strong increase at Arval

## ● Operating expenses: +1.5% vs. 1H20

- Stability in the networks and increase in specialised businesses, driven by their growth

## ● Pre-tax income: +24.7% vs. 1H20

- Impact of the decrease in cost of risk



# 1H21 – DM – French Retail Banking (excluding PEL/CEL effects)

€m	2Q21	2Q20	2Q21 / 2Q20	1Q21	2Q21 / 1Q21	1H21	1H20	1H21 / 1H20
<b>Revenues</b>	<b>1,587</b>	<b>1,408</b>	<b>+12.7%</b>	<b>1,480</b>	<b>+7.3%</b>	<b>3,067</b>	<b>2,932</b>	<b>+4.6%</b>
<i>Incl. Net Interest Income</i>	840	774	+8.6%	796	+5.5%	1,636	1,596	+2.5%
<i>Incl. Commissions</i>	747	634	+17.8%	684	+9.3%	1,431	1,336	+7.1%
Operating Expenses and Dep.	-1,075	-1,074	+0.1%	-1,169	-8.1%	-2,244	-2,240	+0.2%
<b>Gross Operating Income</b>	<b>513</b>	<b>334</b>	<b>+53.4%</b>	<b>310</b>	<b>+65.2%</b>	<b>823</b>	<b>692</b>	<b>+18.9%</b>
Cost of Risk	-101	-90	+12.1%	-125	-19.5%	-226	-191	+18.6%
<b>Operating Income</b>	<b>412</b>	<b>244</b>	<b>+68.6%</b>	<b>185</b>	<b>n.s.</b>	<b>597</b>	<b>502</b>	<b>+19.0%</b>
Non Operating Items	-2	0	n.s.	1	n.s.	-2	0	n.s.
<b>Pre-Tax Income</b>	<b>410</b>	<b>245</b>	<b>+67.5%</b>	<b>186</b>	<b>n.s.</b>	<b>595</b>	<b>501</b>	<b>+18.8%</b>
Income Attributable to Wealth and Asset Management	-32	-33	-1.7%	-30	+7.4%	-62	-68	-8.0%
<b>Pre-Tax Income</b>	<b>377</b>	<b>212</b>	<b>+78.2%</b>	<b>156</b>	<b>n.s.</b>	<b>533</b>	<b>434</b>	<b>+22.9%</b>
Cost/Income	67.7%	76.3%	-8.6 pt	79.0%	-11.3 pt	73.2%	76.4%	-3.2 pt
Allocated Equity (€bn)						10.8	10.8	+0.2%

*Including 100% of Private Banking in France for the Revenues to Pre-Tax income line items (excluding PEL/CEL line items)<sup>1</sup>*

## ● Revenues: +4.6% vs. 1H20

- Net interest income: +2.5%, gradual normalisation of the contribution of the specialised subsidiaries during the first half of the year and effect of the increase in loan activity, despite the impact of low interest rates
- Fees: +7.1%, steep increase in financial fees and rebound in banking fees

## ● Operating expenses: +0.2% vs. 1H20, ongoing impact of optimisation measures

## ● Pre-tax income: +22.9% vs. 1H20

1. PEL/CEL effect: +€20m in 1H21 (+€2m in 1H20) and +€19m in 2Q21 (+€15m in 2Q20)



# DM – French Retail Banking

## Volumes

Average outstandings (€bn)	Outstandings 2Q21	%Var/2Q20	%Var/1Q21	Outstandings 1H21	%Var/1H20
<b>LOANS</b>	<b>198.8</b>	<b>+6.2%</b>	<b>+0.4%</b>	<b>198.4</b>	<b>+8.6%</b>
Individual Customers	104.0	+6.3%	+1.7%	103.1	+5.3%
Incl. Mortgages	93.1	+6.5%	+1.8%	92.3	+5.9%
Incl. Consumer Lending	10.8	+4.8%	+1.7%	10.7	+0.7%
Corporates	94.8	+6.1%	-1.1%	95.3	+12.5%
<b>DEPOSITS AND SAVINGS</b>	<b>230.6</b>	<b>+6.0%</b>	<b>+2.2%</b>	<b>228.1</b>	<b>+11.5%</b>
Current Accounts	158.3	+6.9%	+3.2%	155.9	+14.6%
Savings Accounts	66.9	+4.6%	+1.0%	66.5	+5.5%
Market Rate Deposits	5.4	-2.8%	-8.8%	5.7	+3.8%

€bn	30.06.21	%Var/ 30.06.20	%Var/ 31.03.21
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	101.1	+7.6%	+2.3%
Mutual Funds	39.0	+17.8%	-6.2%

- Loans: **+6.2% vs. 2Q20**, increase in corporate and individual loans (mortgage loans in particular)
- Deposits: **+6.0% vs. 2Q20**, driven by the impact of the public health crisis, but decline in corporate customer deposits
- Off-balance sheet savings vs. **30.06.20**: very strong increase in mutual fund outstandings, particularly in medium and long-term funds, and strong increase in life insurance outstandings with very good gross asset inflows

# 1H21 – DM – BNL banca commerciale

€m	2Q21	2Q20	2Q21 / 2Q20	1Q21	2Q21 / 1Q21	1H21	1H20	1H21 / 1H20
<b>Revenues</b>	<b>669</b>	<b>649</b>	<b>+3.1%</b>	<b>676</b>	<b>-0.9%</b>	<b>1,345</b>	<b>1,308</b>	<b>+2.8%</b>
Operating Expenses and Dep.	-435	-422	+3.0%	-459	-5.3%	-894	-887	+0.8%
<b>Gross Operating Income</b>	<b>235</b>	<b>227</b>	<b>+3.4%</b>	<b>217</b>	<b>+8.4%</b>	<b>451</b>	<b>421</b>	<b>+7.3%</b>
Cost of Risk	-105	-122	-14.3%	-110	-4.7%	-215	-242	-11.4%
<b>Operating Income</b>	<b>130</b>	<b>105</b>	<b>+23.9%</b>	<b>107</b>	<b>+22.0%</b>	<b>237</b>	<b>179</b>	<b>+32.6%</b>
Non Operating Items	0	-2	n.s.	0	n.s.	0	-2	n.s.
<b>Pre-Tax Income</b>	<b>130</b>	<b>104</b>	<b>+25.9%</b>	<b>107</b>	<b>+22.2%</b>	<b>237</b>	<b>177</b>	<b>+33.9%</b>
Income Attributable to Wealth and Asset Management	-10	-9	+12.9%	-9	+6.0%	-19	-19	+2.7%
<b>Pre-Tax Income of BNL bc</b>	<b>120</b>	<b>95</b>	<b>+27.1%</b>	<b>97</b>	<b>+23.8%</b>	<b>218</b>	<b>158</b>	<b>+37.6%</b>
Cost/Income	64.9%	65.0%	-0.1 pt	67.9%	-3.0 pt	66.4%	67.8%	-1.4 pt
Allocated Equity (€bn)						5.3	5.3	+0.6%

*Including 100% of Private Banking in Italy for the Revenues to Pre-Tax income line items*

## ● Revenues: +2.8% vs. 1H20

- Net interest income: -0.6%, due to the impact of the low-interest-rate environment, offset partly by higher volumes
- Fees: +8.1%, increase in fees, financial fees in particular, with the increase in transactions and financial savings

## ● Operating expenses: +0.8% vs. 1H20, positive jaws effect

## ● Pre-tax income: +37.6% vs. 1H20

- Impact of the lower cost of risk, particularly the lower provisions on non-performing loans (stage 3)





# DM – BNL banca commerciale

## Volumes

<i>Average outstandings (€bn)</i>	Outstandings 2Q21	%Var/2Q20	%Var/1Q21	Outstandings 1H21	%Var/1H20
<b>LOANS</b>	<b>76.2</b>	<b>+1.1%</b>	<b>-0.9%</b>	<b>76.6</b>	<b>+3.2%</b>
Individual Customers	41.0	+4.6%	+1.5%	40.7	+4.1%
Incl. Mortgages	26.2	+4.1%	+1.6%	26.0	+2.4%
Incl. Consumer Lending	4.9	+5.1%	+2.3%	4.8	-1.3%
Corporates	35.2	-2.6%	-3.5%	35.8	+2.2%
<b>DEPOSITS AND SAVINGS</b>	<b>58.7</b>	<b>+13.1%</b>	<b>+1.9%</b>	<b>58.1</b>	<b>+15.8%</b>
Individual Deposits	37.6	+12.9%	+2.6%	37.1	+13.4%
Incl. Current Accounts	37.3	+13.0%	+2.6%	36.8	+13.5%
Corporate Deposits	21.1	+13.3%	+0.7%	21.1	+20.4%
	<b>30.06.21</b>	<b>%Var/ 30.06.20</b>	<b>%Var/ 31.03.21</b>		
<i>€bn</i>					
<b>OFF BALANCE SHEET SAVINGS</b>					
Life Insurance	24.7	+7.5%	+1.5%		
Mutual Funds	17.5	+19.0%	+4.4%		

- **Loans: +1.1% vs. 2Q20**, up more than 2.9 % vs. 2Q20, when excluding non-performing loans
- **Deposits: +13.1% vs. 2Q20**, growth in sight deposits in all client segments
- **Off-balance sheet savings: +12.0% vs. 30.06.20**, strong increase in mutual fund outstandings, driven mainly by strong market performances; increase in life insurance outstandings

# 1H21 – DM – Belgian Retail Banking

€m	2Q21	2Q20	2Q21 / 2Q20	1Q21	2Q21 / 1Q21	1H21	1H20	1H21 / 1H20
<b>Revenues</b>	<b>864</b>	<b>835</b>	<b>+3.5%</b>	<b>858</b>	<b>+0.6%</b>	<b>1,722</b>	<b>1,720</b>	<b>+0.1%</b>
Operating Expenses and Dep.	-488	-499	-2.1%	-835	-41.5%	-1,323	-1,329	-0.5%
<b>Gross Operating Income</b>	<b>376</b>	<b>336</b>	<b>+11.8%</b>	<b>23</b>	<b>n.s.</b>	<b>399</b>	<b>391</b>	<b>+2.1%</b>
Cost of Risk	-45	-80	-44.0%	-47	-5.1%	-92	-134	-31.5%
<b>Operating Income</b>	<b>331</b>	<b>256</b>	<b>+29.1%</b>	<b>-24</b>	<b>n.s.</b>	<b>307</b>	<b>257</b>	<b>+19.7%</b>
Non Operating Items	6	6	+0.8%	0	n.s.	6	11	-45.1%
<b>Pre-Tax Income</b>	<b>337</b>	<b>262</b>	<b>+28.5%</b>	<b>-24</b>	<b>n.s.</b>	<b>313</b>	<b>268</b>	<b>+17.0%</b>
Income Attributable to Wealth and Asset Management	-20	-19	+7.0%	-11	+86.1%	-31	-29	+9.4%
<b>Pre-Tax Income of BDDB</b>	<b>317</b>	<b>243</b>	<b>+30.2%</b>	<b>-35</b>	<b>n.s.</b>	<b>282</b>	<b>239</b>	<b>+18.0%</b>
Cost/Income	56.5%	59.8%	-3.3 pt	97.3%	-40.8 pt	76.8%	77.3%	-0.5 pt
Allocated Equity (€bn)						5.2	5.6	-7.2%

*Including 100% of Private Banking in Belgium for the Revenues to Pre-Tax Income line items*

## ● Revenues: +0.1% vs. 1H20

- Net interest income: -4.6%, impact of low interest rates offset partly by the contribution of the specialised subsidiaries and growth in loan activity
- Fees: +12.0%, growth in financial fees and increase in banking fees with the recovery in activity

## ● Operating expenses: -0.5% vs. 1H20, impact of cost-reduction measures and optimisation of the branch network

## ● Pre-tax income: +18.0% vs. 1H20, impact of the lower cost of risk



# DM – Belgian Retail Banking

## Volumes

Average outstandings (€bn)	Outstandings 2Q21	%Var/2Q20	%Var/1Q21	Outstandings 1H21	%Var/1H20
<b>LOANS</b>	<b>116.2</b>	<b>+0.6%</b>	<b>+1.3%</b>	<b>115.4</b>	<b>+0.6%</b>
Individual Customers	74.7	+2.3%	+1.0%	74.4	+2.2%
Incl. Mortgages	54.5	+2.2%	+0.5%	54.3	+2.1%
Incl. Consumer Lending	0.4	+4.7%	n.s.	0.2	+8.4%
Incl. Small Businesses	19.9	+2.4%	+1.2%	19.8	+2.4%
Corporates and Local Governments	41.5	-2.3%	+1.9%	41.1	-2.1%
<b>DEPOSITS AND SAVINGS</b>	<b>146.9</b>	<b>+6.2%</b>	<b>+2.3%</b>	<b>145.3</b>	<b>+6.7%</b>
Current Accounts	67.4	+8.4%	+3.3%	66.3	+10.8%
Savings Accounts	77.2	+4.7%	+1.5%	76.7	+4.1%
Term Deposits	2.3	-8.3%	-0.5%	2.3	-13.1%

€bn	30.06.21	%Var/ 30.06.20	%Var/ 31.03.21
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	24.2	+1.3%	+0.2%
Mutual Funds	40.2	+24.6%	+4.9%

- **Loans: +0.6% vs. 2Q20**, increase in individual customer loans
- **Deposits: +6.2% vs. 2Q20**, increase in individual deposits
- **Off-balance sheet savings: +14.7% vs. 30.06.20**, increase in mutual fund outstandings, driven in particular by favourable market performances



# 1H21 – DM – Other Activities

€m	2Q21	2Q20	2Q21 / 2Q20	1Q21	2Q21 / 1Q21	1H21	1H20	1H21 / 1H20
<b>Revenues</b>	<b>956</b>	<b>829</b>	<b>+15.3%</b>	<b>942</b>	<b>+1.5%</b>	<b>1,898</b>	<b>1,675</b>	<b>+13.3%</b>
Operating Expenses and Dep.	-505	-451	+11.9%	-533	-5.4%	-1,038	-959	+8.2%
<b>Gross Operating Income</b>	<b>451</b>	<b>378</b>	<b>+19.3%</b>	<b>408</b>	<b>+10.5%</b>	<b>860</b>	<b>715</b>	<b>+20.2%</b>
Cost of Risk	-34	-40	-15.1%	-33	+3.3%	-66	-78	-14.9%
<b>Operating Income</b>	<b>418</b>	<b>339</b>	<b>+23.3%</b>	<b>376</b>	<b>+11.1%</b>	<b>793</b>	<b>637</b>	<b>+24.5%</b>
Share of Earnings of Equity-Method Entities	-2	-3	-22.1%	-2	+50.1%	-4	-7	-42.5%
Other Non Operating Items	0	0	-61.9%	0	+0.3%	0	0	+52.6%
<b>Pre-Tax Income</b>	<b>415</b>	<b>336</b>	<b>+23.7%</b>	<b>374</b>	<b>+11.0%</b>	<b>790</b>	<b>630</b>	<b>+25.3%</b>
Income Attributable to Wealth and Asset Management	-2	-1	+42.1%	-2	-26.3%	-4	-3	+40.3%
<b>Pre-Tax Income of other DM</b>	<b>414</b>	<b>335</b>	<b>+23.6%</b>	<b>372</b>	<b>+11.2%</b>	<b>785</b>	<b>627</b>	<b>+25.2%</b>
Cost/Income	52.8%	54.4%	-1.6 pt	56.6%	-3.8 pt	54.7%	57.3%	-2.6 pt
Allocated Equity (€bn)						4.3	4.4	-1.3%

*Including 100% of Private Banking in Luxembourg for the Revenues to Pre-Tax Income line items*

## ● Revenues: +13.3% vs. 1H20

- Very strong growth, driven in particular by the very steep rise at Arval and the good performances of Leasing Solutions, Personal Investors and Nickel
- Increase in fees offset by the impact of the low-interest-rate environment at Luxembourg Retail Banking

## ● Operating expenses: +8.2% vs. 1H20

- Increase driven by the expansion in activity
- Very positive jaws effect (+5.1 pts)

## ● Pre-tax income: +25.2% vs. 1H20

# DM – LRB – Personal Investors

## — Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	2Q21	%Var/2Q20	%Var/1Q21	1H21	%Var/1H20
<b>LOANS</b>	12.1	+5.7%	+2.2%	12.0	+5.1%
Individual Customers	7.7	+7.0%	+1.4%	7.7	+6.8%
Corporates and Local Governments	4.3	+3.5%	+3.5%	4.3	+2.2%
<b>DEPOSITS AND SAVINGS</b>	27.4	+16.2%	+1.9%	27.1	+14.8%
Current Accounts	17.3	+29.4%	+2.1%	17.1	+31.7%
Savings Accounts	8.9	+2.0%	+2.9%	8.8	-1.9%
Term Deposits	1.2	-20.4%	-8.5%	1.2	-26.9%

€bn	30.06.21	%Var/ 30.06.20	%Var/ 31.03.21
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	1.1	+3.4%	+0.6%
Mutual Funds	2.2	+29.5%	+7.0%

## — Personal Investors

Average outstandings (€bn)	2Q21	%Var/2Q20	%Var/1Q21	1H21	%Var/1H20
<b>LOANS</b>	0.5	+14.8%	-8.2%	0.6	+14.3%
<b>DEPOSITS</b>	27.2	+9.3%	+4.2%	26.6	+8.4%

€bn	30.06.21	%Var/ 30.06.20	%Var/ 31.03.21
<b>ASSETS UNDER MANAGEMENT</b>	156.9	+40.4%	+7.5%
European Customer Orders (millions)	10.0	+8.5%	-19.1%

— **Loans: +5.7% vs. 2Q20**, good growth driven mainly by mortgage loans

— **Deposits: +16.2% vs. 2Q20**, growth driven in particular by inflows from corporate customers

— **Off-balance sheet savings:** very strong growth in mutual funds, driven in particular by favourable market trend

— **Deposits: +9.3% vs. 2Q20**, very good level of external asset inflows

— **AuM: +40.4% vs. 30.06.20**, strong growth with very good asset inflows and favourable market trend

— Normalising of retail order numbers at a high level

# DM – Arval – Leasing Solutions – Nickel

## ● Arval

Average outstandings (€bn)	2Q21	%Var <sup>1</sup> /2Q20 at constant scope and exchange rates	%Var <sup>1</sup> /1Q21 at constant scope and exchange rates	1H21	%Var <sup>1</sup> /1H20 at constant scope and exchange rates
Consolidated Outstandings	24.0	+11.7%	+2.9%	23.6	+10.7%
Financed vehicles ('000 of vehicles)	1,417	+6.4%	+1.7%	1,405	+5.9%

- **Consolidated outstandings: +11.7%<sup>1</sup> vs. 2Q20**, good growth in all regions
- **Financed fleet: +6.4% vs. 2Q20**, strong sales and marketing drive

## ● Leasing Solutions

Average outstandings (€bn)	2Q21	%Var <sup>1</sup> /2Q20 at constant scope and exchange rates	%Var <sup>1</sup> /1Q21 at constant scope and exchange rates	1H21	%Var <sup>1</sup> /1H20 at constant scope and exchange rates
Consolidated Outstandings	21.3	+4.7%	+2.2%	21.1	+3.5%

- **Consolidated outstandings: +4.7%<sup>1</sup> vs. 2Q20**, good sales and marketing drive

## ● Nickel

- **More than 2.1 million accounts opened<sup>2</sup>** as of the end of June 2021 (+28.1% vs. 30.06.20)

1. At constant scope and exchange rates; 2. Since inception in France

# 1H21 – International Financial Services

€m	2Q21	2Q20	2Q21 / 2Q20	1Q21	2Q21 / 1Q21	1H21	1H20	1H21 / 1H20
<b>Revenues</b>	<b>3,948</b>	<b>4,027</b>	<b>-2.0%</b>	<b>4,028</b>	<b>-2.0%</b>	<b>7,976</b>	<b>8,080</b>	<b>-1.3%</b>
Operating Expenses and Dep.	-2,478	-2,414	+2.6%	-2,587	-4.2%	-5,065	-5,180	-2.2%
<b>Gross Operating Income</b>	<b>1,470</b>	<b>1,613</b>	<b>-8.9%</b>	<b>1,441</b>	<b>+2.0%</b>	<b>2,911</b>	<b>2,900</b>	<b>+0.4%</b>
Cost of Risk	-417	-765	-45.5%	-357	+16.6%	-774	-1,505	-48.5%
<b>Operating Income</b>	<b>1,053</b>	<b>848</b>	<b>+24.3%</b>	<b>1,084</b>	<b>-2.8%</b>	<b>2,137</b>	<b>1,396</b>	<b>+53.1%</b>
Share of Earnings of Equity-Method Entities	113	116	-2.2%	100	+12.6%	213	190	+12.2%
Other Non Operating Items	-12	-3	n.s.	57	n.s.	46	9	n.s.
<b>Pre-Tax Income</b>	<b>1,154</b>	<b>960</b>	<b>+20.2%</b>	<b>1,242</b>	<b>-7.0%</b>	<b>2,396</b>	<b>1,595</b>	<b>+50.2%</b>
Cost/Income	62.8%	59.9%	+2.9 pt	64.2%	-1.4 pt	63.5%	64.1%	-0.6 pt
Allocated Equity (€bn)						29.0	29.8	-2.8%

● **Forex effects:** appreciation of the euro vs. the dollar, the Turkish lira and the zloty

- TRY/EUR<sup>1</sup>: -25.2% vs. 2Q20, -11.9% vs. 1Q21, -24.9% vs. 1H20
- PLN/EUR<sup>1</sup>: -0.5% vs. 2Q20, +0.3% vs. 1Q21, -2.7% vs. 1H20
- USD/EUR<sup>1</sup>: -8.6% vs. 2Q20, stable vs. 1Q21, -8.6% vs. 1H20

● **At constant scope and exchange rates vs. 1H20**

- **Revenues: +3.0%**, strong growth in savings, asset management and Insurance businesses, good increase at BancWest, decrease at Personal Finance due to the public health crisis, and a less favourable environment for Europe-Mediterranean
- **Operating expenses: +2.1%**, positive jaws effect (+0.9 pt)
- **Pre-tax income: +52.6%**, steep decrease in the cost of risk and effect of the capital gain on the sale of an Asset Management stake in 1Q21

1. Average exchange rates



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# 1H21 – IFS – Personal Finance

€m	2Q21	2Q20	2Q21 / 2Q20	1Q21	2Q21 / 1Q21	1H21	1H20	1H21 / 1H20
<b>Revenues</b>	<b>1,319</b>	<b>1,302</b>	<b>+1.3%</b>	<b>1,332</b>	<b>-0.9%</b>	<b>2,651</b>	<b>2,777</b>	<b>-4.5%</b>
Operating Expenses and Dep.	-700	-641	+9.2%	-763	-8.3%	-1,463	-1,429	+2.4%
<b>Gross Operating Income</b>	<b>619</b>	<b>661</b>	<b>-6.3%</b>	<b>568</b>	<b>+9.0%</b>	<b>1,188</b>	<b>1,348</b>	<b>-11.9%</b>
Cost of Risk	-344	-450	-23.6%	-321	+7.1%	-665	-1,032	-35.6%
<b>Operating Income</b>	<b>276</b>	<b>211</b>	<b>+30.8%</b>	<b>248</b>	<b>+11.4%</b>	<b>523</b>	<b>316</b>	<b>+65.6%</b>
Share of Earnings of Equity-Method Entities	-2	-5	-55.5%	16	n.s.	14	3	n.s.
Other Non Operating Items	-9	4	n.s.	1	n.s.	-8	4	n.s.
<b>Pre-Tax Income</b>	<b>264</b>	<b>210</b>	<b>+25.9%</b>	<b>264</b>	<b>-0.0%</b>	<b>529</b>	<b>323</b>	<b>+63.6%</b>
Cost/Income	53.1%	49.2%	+3.9 pt	57.3%	-4.2 pt	55.2%	51.4%	+3.8 pt
Allocated Equity (€bn)						7.8	8.1	-3.6%

## ● At constant scope and exchange rates vs. 1H20

- **Revenues: -3.6%**, due mainly to lower volumes given the public health crisis, despite the marked recovery in production late in the first half
- **Operating expenses: +3.3%**, driven up by the recovery in business activity and ongoing investments
- **Pre-tax income: +70.1%**, very sharp increase, driven particularly by the strong decrease in the cost of risk





# IFS – Personal Finance

## Volumes and risks

Average outstandings (€bn)	Outstandings	%Var/2Q20		%Var/1Q21		Outstandings	%Var/1H20	
	2Q21	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	1H21	historical	at constant scope and exchange rates
<b>TOTAL CONSOLIDATED OUTSTANDINGS</b>	91.3	-0.5%	-0.8%	+0.5%	+0.3%	91.1	-2.5%	-2.2%
<b>TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)</b>	104.5	-2.0%	-0.5%	+0.7%	+0.5%	104.1	-4.0%	-1.9%

(1) Including 100% of outstandings of subsidiaries not fully owned as well as of all partnerships

### ● Cost of risk / loans outstanding

**Reminder:** €230m in ex-ante provisions from 1H20 (€189m in 1Q20 and €41m in 2Q20)

Annualised cost of risk / outstandings as at beginning of period	2Q20	3Q20	4Q20	1Q21	2Q21
France	-0.32%	1.26%	-1.27%	1.10%	0.35%
Italy	2.85%	1.67%	3.14%	1.70%	1.05%
Spain	3.05%	2.02%	7.13%	2.07%	4.54%
Other Western Europe	1.56%	1.38%	2.40%	0.96%	1.15%
Eastern Europe	4.31%	1.40%	6.34%	1.39%	2.47%
Brazil	9.03%	9.20%	8.70%	4.75%	7.49%
Others	3.57%	3.00%	3.62%	1.72%	2.14%
<b>Personal Finance</b>	<b>1.87%</b>	<b>1.65%</b>	<b>2.53%</b>	<b>1.38%</b>	<b>1.47%</b>

# 1H21 – IFS – Europe-Mediterranean

€m	2Q21	2Q20	2Q21 / 2Q20	1Q21	2Q21 / 1Q21	1H21	1H20	1H21 / 1H20
<b>Revenues</b>	<b>464</b>	<b>609</b>	<b>-23.8%</b>	<b>516</b>	<b>-10.1%</b>	<b>981</b>	<b>1,274</b>	<b>-23.0%</b>
Operating Expenses and Dep.	-394	-414	-4.8%	-433	-9.0%	-826	-904	-8.5%
<b>Gross Operating Income</b>	<b>71</b>	<b>196</b>	<b>-63.9%</b>	<b>84</b>	<b>-15.6%</b>	<b>154</b>	<b>370</b>	<b>-58.4%</b>
Cost of Risk	-58	-143	-59.2%	-39	+51.2%	-97	-229	-57.7%
<b>Operating Income</b>	<b>12</b>	<b>53</b>	<b>-76.7%</b>	<b>45</b>	<b>-72.7%</b>	<b>57</b>	<b>141</b>	<b>-59.4%</b>
Non Operating Items	70	27	n.s.	-2	n.s.	68	86	-20.6%
<b>Pre-Tax Income</b>	<b>82</b>	<b>80</b>	<b>+2.1%</b>	<b>43</b>	<b>+88.6%</b>	<b>125</b>	<b>227</b>	<b>-44.8%</b>
Income Attributable to Wealth and Asset Management	-2	-1	+37.3%	-3	-19.9%	-5	-4	+7.5%
<b>Pre-Tax Income</b>	<b>80</b>	<b>79</b>	<b>+1.5%</b>	<b>41</b>	<b>+95.4%</b>	<b>121</b>	<b>223</b>	<b>-45.8%</b>
Cost/Income	84.8%	67.9%	+16.9 pt	83.8%	+1.0 pt	84.3%	70.9%	+13.4 pt
Allocated Equity (€bn)						5.0	5.3	-5.9%

*Including 100% of Private Banking in Turkey and Poland for the Revenues to Pre-Tax Income line items*

## — Forex effects due to the appreciation of the euro vs. the Turkish lira and zloty

- TRY/EUR<sup>1</sup>: -25.2% vs. 2Q20, -11.9% vs. 1Q21, -24.9% vs. 1H20
- PLN/EUR<sup>1</sup>: -0.5% vs. 2Q20, +0.3% vs. 1Q21, -2.7% vs. 1H20

## — At constant scope and exchange rates vs. 1H20

- **Revenues<sup>2</sup>: -11.3%**, decrease in net interest income, particularly in Turkey and Poland, offset partly by a rebound in fees
- **Operating expenses<sup>2</sup>: +3.6%**, contained increase despite high wage drift, particularly in Turkey, and several targeted initiatives
- **Pre-tax income<sup>3</sup>: -29.4%**

*1. Average exchange rates; 2. Including 100% of Private Banking in Turkey and Poland; 3. Including 2/3 of Private Banking in Turkey and Poland*



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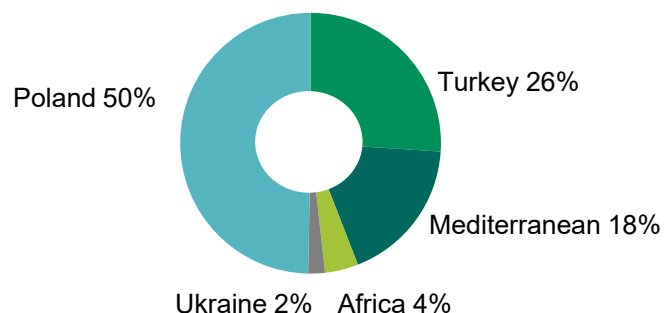
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# IFS – Europe-Mediterranean

## Volumes and risks

Average outstandings (€bn)	Outstandings	%Var/2Q20		%Var/1Q21		Outstandings	%Var/1H20	
	2Q21	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	1H21	historical	at constant scope and exchange rates
<b>LOANS</b>	33.8	-9.4%	+2.0%	-0.9%	+2.8%	34.0	-10.8%	+1.7%
<b>DEPOSITS</b>	39.8	-4.1%	+7.3%	+1.3%	+4.7%	39.6	-5.6%	+7.1%

### 2Q21 Geographical breakdown in loans outstanding



### Cost of risk / loans outstanding

Annualised cost of risk / outstandings as at beginning of period	2Q20	3Q20	4Q20	1Q21	2Q21
Turkey	2.13%	1.15%	1.36%	0.73%	1.21%
Ukraine	1.10%	-0.33%	0.62%	-0.09%	1.49%
Poland	0.58%	0.90%	0.59%	0.30%	0.26%
Others	2.01%	1.67%	1.44%	0.30%	0.69%
<b>Europe Mediterranean</b>	<b>1.41%</b>	<b>1.13%</b>	<b>1.02%</b>	<b>0.42%</b>	<b>0.65%</b>

### TEB: a solid and well capitalised bank

- Solvency ratio<sup>1</sup> of 18.1% as at 30.06.21
- Very largely self-financed
- 1.1% of the Group's loans outstanding as at 30.06.21

1. Capital Adequacy Ratio (CAR)

# 1H21 – IFS – BancWest

€m	2Q21	2Q20	2Q21 / 2Q20	1Q21	2Q21 / 1Q21	1H21	1H20	1H21 / 1H20
<b>Revenues</b>	<b>587</b>	<b>629</b>	<b>-6.6%</b>	<b>625</b>	<b>-6.1%</b>	<b>1,212</b>	<b>1,240</b>	<b>-2.2%</b>
Operating Expenses and Dep.	-406	-432	-6.1%	-407	-0.5%	-813	-897	-9.4%
<b>Gross Operating Income</b>	<b>182</b>	<b>197</b>	<b>-7.8%</b>	<b>218</b>	<b>-16.5%</b>	<b>399</b>	<b>343</b>	<b>+16.5%</b>
Cost of Risk	-8	-167	-94.9%	7	n.s.	-2	-229	-99.2%
<b>Operating Income</b>	<b>173</b>	<b>30</b>	<b>n.s.</b>	<b>224</b>	<b>-22.8%</b>	<b>397</b>	<b>113</b>	<b>n.s.</b>
Non Operating Items	3	-3	n.s.	2	+98.8%	5	-3	n.s.
<b>Pre-Tax Income</b>	<b>176</b>	<b>27</b>	<b>n.s.</b>	<b>226</b>	<b>-22.0%</b>	<b>402</b>	<b>111</b>	<b>n.s.</b>
Income Attributable to Wealth and Asset Management	-5	-5	-3.7%	-7	-23.9%	-12	-10	+15.8%
<b>Pre-Tax Income</b>	<b>171</b>	<b>22</b>	<b>n.s.</b>	<b>219</b>	<b>-21.9%</b>	<b>390</b>	<b>100</b>	<b>n.s.</b>
Cost/Income	69.1%	68.7%	+0.4 pt	65.2%	+3.9 pt	67.1%	72.4%	-5.3 pt
Allocated Equity (€bn)						5.0	5.7	-13.4%

*Including 100% of Private Banking in the United States for the Revenues to Pre-Tax Income line items*

- **Foreign exchange effect:** USD vs. EUR<sup>1</sup>: -8.6% vs. 2Q20, stable vs. 1Q21, -8.6% vs. 1H20
- **At constant scope and exchange rates / 1H20**
  - **Revenues<sup>2</sup>: +6.9%**, increase driven by a strong increase in fees, an improvement in margin, an increase in deposits and the effect of good loan production, +2.1% excluding non recurrent items in 1Q21
  - **Operating expenses<sup>2</sup>: -1.3%**, decrease in operating expenses due to cost-reduction measures, positive jaws effect (+8.2 pts)
  - **Pre-tax income<sup>3</sup>: x4.4**, strong decrease in the cost of risk on the back of the effect of provisioning of performing loans (stages 1 & 2) in 1H20

1. Average exchange rates; 2. Including 100% of Private Banking in the United States; 3. Including 2/3 of Private Banking in the United States



# IFS – BancWest

## Volumes

	Outstandings		%Var/2Q20		%Var/1Q21		Outstandings		%Var/1H20	
	2Q21	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	1H21	historical	at constant scope and exchange rates		
<i>Average outstandings (€bn)</i>										
<b>LOANS</b>	<b>48.8</b>	<b>-16.9%</b>	<b>-9.0%</b>		<b>-2.4%</b>	<b>-2.4%</b>	<b>49.4</b>	<b>-14.3%</b>	<b>-6.3%</b>	
Individual Customers	19.6	-18.2%	-10.5%		-2.9%	-2.9%	19.9	-17.7%	-10.0%	
Incl. Mortgages	7.8	-23.8%	-16.6%		-5.1%	-5.1%	8.0	-22.3%	-15.1%	
Incl. Consumer Lending	11.8	-14.0%	-5.9%		-1.3%	-1.3%	11.9	-14.3%	-6.3%	
Commercial Real Estate	13.9	-8.2%	+0.4%		-0.3%	-0.3%	13.9	-8.1%	+0.5%	
Corporate Loans	15.4	-21.8%	-14.5%		-3.6%	-3.6%	15.7	-14.8%	-6.9%	
<b>DEPOSITS AND SAVINGS</b>	<b>67.8</b>	<b>-0.0%</b>	<b>+9.4%</b>		<b>+3.9%</b>	<b>+3.9%</b>	<b>66.5</b>	<b>+4.1%</b>	<b>+13.9%</b>	
Customer Deposits	62.7	+1.4%	+10.9%		+3.1%	+3.1%	61.8	+5.8%	+15.7%	

### ● At constant scope and exchange rates vs. 2Q20

- **Loans: -9.0%**, decrease in loans to individuals related in particular to the discontinuation of a business in 2020 and the effect of economic stimulus measures, despite very good loan production momentum
- **Deposits: +9.4%**, +10.9% increase in deposits excluding treasury activities



# IFS – Insurance and WAM<sup>1</sup>

## Activity

€bn	30.06.21	30.06.20	%Var/ 30.06.20	31.03.21	%Var/ 31.03.21
<b>Assets under management (€bn)</b>	<b>1,202.7</b>	<b>1,085.1</b>	<b>+10.8%</b>	<b>1,171.9</b>	<b>+2.6%</b>
Asset Management	489	428	+14.4%	474	+3.3%
Wealth Management	410	377	+8.7%	402	+2.1%
Real Estate Services	29	29	+1.2%	28	+1.2%
Insurance	274	252	+9.1%	268	+2.3%

	2Q21	2Q20	%Var/ 2Q20	1Q21	%Var/ 1Q21
<b>Net asset flows (€bn)</b>	<b>12.1</b>	<b>1.6</b>	<b>n.s.</b>	<b>5.1</b>	<b>n.s.</b>
Asset Management	5.3	0.2	n.s.	-1.0	n.s.
Wealth Management	4.8	2.4	n.s.	4.4	+8.1%
Real Estate Services	0.4	-0.4	n.s.	0.1	n.s.
Insurance	1.6	-0.6	n.s.	1.5	+7.3%

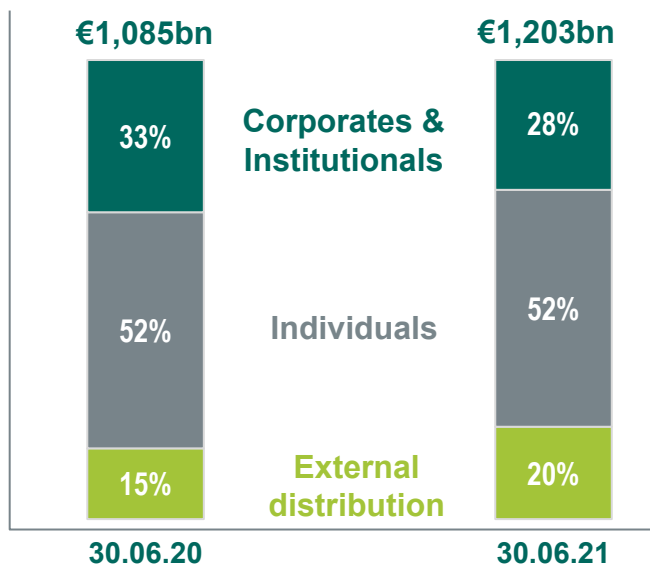
● **Assets under management: +€30.8bn vs. 31.03.21, including**

- **Performance impact:** +€20.4bn, with the rebound in the financial markets
- **Net asset inflows:** +€12.1bn, very good net asset inflows in all business lines
- **Forex impact:** -€0.5bn, with a stronger euro
- **+€117.7bn vs. 30.06.20**

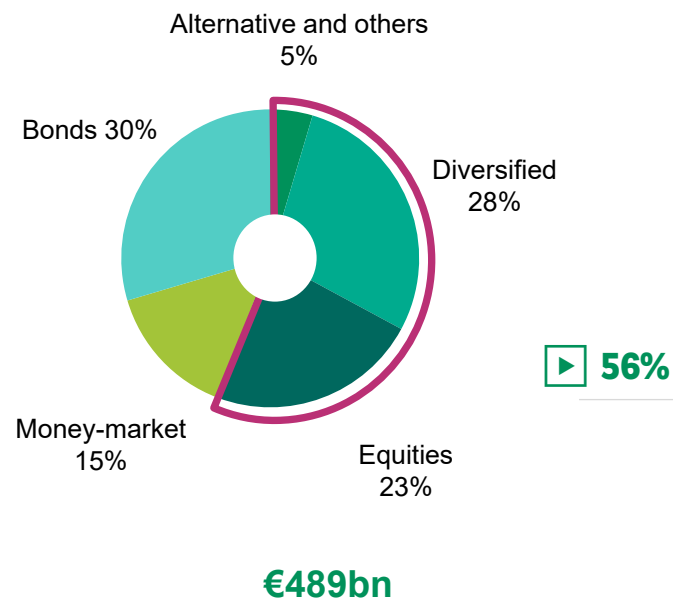
1. Asset Management, Wealth Management and Real Estate Services

# IFS – Insurance and WAM<sup>1</sup>

● **Insurance and WAM**  
Breakdown of assets by client segment



● **Asset management**  
Breakdown in managed assets as at 30.06.21



1. Asset Management, Wealth Management and Real Estate Services

# 1H21 – IFS – Insurance

€m	2Q21	2Q20	2Q21 / 2Q20	1Q21	2Q21 / 1Q21	1H21	1H20	1H21 / 1H20
<b>Revenues</b>	<b>767</b>	<b>828</b>	<b>-7.4%</b>	<b>792</b>	<b>-3.1%</b>	<b>1,558</b>	<b>1,407</b>	<b>+10.8%</b>
Operating Expenses and Dep.	-367	-339	+8.4%	-383	-4.0%	-750	-732	+2.5%
<b>Gross Operating Income</b>	<b>399</b>	<b>489</b>	<b>-18.3%</b>	<b>409</b>	<b>-2.3%</b>	<b>808</b>	<b>675</b>	<b>+19.7%</b>
Cost of Risk	-1	-2	-62.2%	0	n.s.	0	-1	-48.6%
<b>Operating Income</b>	<b>399</b>	<b>487</b>	<b>-18.2%</b>	<b>409</b>	<b>-2.5%</b>	<b>808</b>	<b>674</b>	<b>+19.8%</b>
Share of Earnings of Equity-Method Entities	25	39	-35.5%	33	-23.1%	58	40	+46.3%
Other Non Operating Items	0	21	-99.7%	0	-61.5%	0	30	-99.2%
<b>Pre-Tax Income</b>	<b>424</b>	<b>548</b>	<b>-22.6%</b>	<b>442</b>	<b>-4.1%</b>	<b>866</b>	<b>744</b>	<b>+16.4%</b>
Cost/Income	47.9%	40.9%	+7.0 pt	48.3%	-0.4 pt	48.1%	52.0%	-3.9 pt
Allocated Equity (€bn)						9.1	8.5	+6.4%

- **Technical reserves: +8.0% vs. 1H20**
- **Revenues: +10.8% vs. 1H20**
  - Very good performance in Savings, recovery in Protection
  - Reminder: low base in 1H20 due to the accounting impact from the 1H20 market performance and the effect of the public health crisis on claims
- **Operating expenses: +2.5% vs. 1H20**, driven by the rebound in activity and by targeted initiatives
- **Pre-tax income: +16.4% vs. 1H20**, greater contribution from associates



# 1H21 – IFS – Wealth and Asset Management

€m	2Q21	2Q20	2Q21 / 2Q20	1Q21	2Q21 / 1Q21	1H21	1H20	1H21 / 1H20
<b>Revenues</b>	<b>830</b>	<b>678</b>	<b>+22.4%</b>	<b>784</b>	<b>+5.9%</b>	<b>1,614</b>	<b>1,422</b>	<b>+13.5%</b>
Operating Expenses and Dep.	-624	-601	+3.8%	-612	+1.8%	-1,236	-1,243	-0.6%
<b>Gross Operating Income</b>	<b>206</b>	<b>77</b>	<b>n.s.</b>	<b>172</b>	<b>+20.3%</b>	<b>378</b>	<b>178</b>	<b>n.s.</b>
Cost of Risk	-6	-4	+51.7%	-4	+33.6%	-10	-13	-23.6%
<b>Operating Income</b>	<b>201</b>	<b>74</b>	<b>n.s.</b>	<b>167</b>	<b>+20.0%</b>	<b>368</b>	<b>165</b>	<b>n.s.</b>
Share of Earnings of Equity-Method Entities	13	28	-55.0%	12	+10.2%	24	39	-37.7%
Other Non Operating Items	2	0	n.s.	96	-98.2%	98	0	n.s.
<b>Pre-Tax Income</b>	<b>215</b>	<b>102</b>	<b>n.s.</b>	<b>275</b>	<b>-21.8%</b>	<b>490</b>	<b>204</b>	<b>n.s.</b>
Cost/Income	75.1%	88.6%	-13.5 pt	78.1%	-3.0 pt	76.6%	87.4%	-10.8 pt
Allocated Equity (€bn)						2.1	2.1	+0.4%

## ● Revenues: +13.5% vs. 1H20

- Very good performance by Asset Management, driven by strong net asset inflows and the performance effect
- Rebound in Real Estate Services from a low 1H20 basis of comparison, mainly in Advisory
- Impact of the low-interest-rate environment, partly offset by higher fees in Wealth Management

## ● Operating expenses: -0.6% vs. 1H20

- Positive jaws effect in all business lines (an overall level +14.1pts)

## ● Pre-tax income: +139.9% vs. 1H20, including the effect of the capital gain on the divestment of an Asset Management stake in 1Q21

# 1H21 – Corporate and Institutional Banking

€m	2Q21	2Q20	2Q21 / 2Q20	1Q21	2Q21 / 1Q21	1H21	1H20	1H21 / 1H20
<b>Revenues</b>	<b>3,714</b>	<b>4,123</b>	<b>-9.9%</b>	<b>3,670</b>	<b>+1.2%</b>	<b>7,384</b>	<b>7,076</b>	<b>+4.4%</b>
Operating Expenses and Dep.	-2,042	-2,220	-8.0%	-2,767	-26.2%	-4,809	-4,612	+4.3%
<b>Gross Operating Income</b>	<b>1,672</b>	<b>1,904</b>	<b>-12.2%</b>	<b>903</b>	<b>+85.1%</b>	<b>2,575</b>	<b>2,463</b>	<b>+4.5%</b>
Cost of Risk	-57	-319	-82.2%	-172	-67.0%	-229	-682	-66.5%
<b>Operating Income</b>	<b>1,615</b>	<b>1,585</b>	<b>+1.9%</b>	<b>731</b>	<b>n.s.</b>	<b>2,346</b>	<b>1,781</b>	<b>+31.7%</b>
Share of Earnings of Equity-Method Entities	10	-3	n.s.	9	+14.3%	19	0	n.s.
Other Non Operating Items	12	6	n.s.	11	+15.4%	23	7	n.s.
<b>Pre-Tax Income</b>	<b>1,637</b>	<b>1,587</b>	<b>+3.2%</b>	<b>751</b>	<b>n.s.</b>	<b>2,388</b>	<b>1,789</b>	<b>+33.5%</b>
Cost/Income	55.0%	53.8%	+1.2 pt	75.4%	-20.4 pt	65.1%	65.2%	-0.1 pt
Allocated Equity (€bn)						25.3	24.3	+4.3%

- **Revenues: +4.4% vs. 1H20** (+8.6% at constant scope and exchange rates), **+20.9% vs. 1H19**
  - Growth in all three businesses: Global Markets (+7.9%<sup>1</sup>), Corporate Banking (+11.3%<sup>1</sup>) and Securities Services (+5.2%<sup>1</sup>)
  - Strong performance (+20.9% vs. 1H19) driven by business diversification and expansion of the platforms
- **Operating expenses: +4.3% vs. 1H20** (+6.9% vs. 1H20 at constant scope and exchange rates)
  - Increase related to the strong growth in activity and the increase in taxes subject to IFRIC 21<sup>2</sup>
  - Positive jaws effect due to cost-saving measures (+2.2 pts when excluding taxes subject to IFRIC 21)
- **Cost of risk: significant drop vs. 1H20**
- **Allocated equity: +4.3% vs. 1H20**
  - Increase due in particular to the impact of 1H20 market volatility on risk-weighted assets (still taken into account in 1H21 despite the decrease in VaR in 2Q21)

1. At constant scope and exchange rates; 2. Taxes subject to IFRIC: €628m, +€107m vs. 1H20



# Corporate and Institutional Banking

## Corporate Banking – 1H21

€m	2Q21	2Q20	2Q21 / 2Q20	1Q21	2Q21 / 1Q21	1H21	1H20	1H21 / 1H20
<b>Revenues</b>	<b>1,238</b>	<b>1,258</b>	<b>-1.6%</b>	<b>1,243</b>	<b>-0.3%</b>	<b>2,481</b>	<b>2,328</b>	<b>+6.6%</b>
Operating Expenses and Dep.	-589	-632	-6.7%	-755	-21.9%	-1,344	-1,380	-2.6%
<b>Gross Operating Income</b>	<b>649</b>	<b>627</b>	<b>+3.5%</b>	<b>488</b>	<b>+33.0%</b>	<b>1,137</b>	<b>948</b>	<b>+19.9%</b>
Cost of Risk	-64	-366	-82.6%	-185	-65.5%	-249	-567	-56.1%
<b>Operating Income</b>	<b>585</b>	<b>261</b>	<b>n.s.</b>	<b>303</b>	<b>+93.1%</b>	<b>889</b>	<b>381</b>	<b>n.s.</b>
Non Operating Items	9	-2	n.s.	6	+56.6%	14	1	n.s.
<b>Pre-Tax Income</b>	<b>594</b>	<b>259</b>	<b>n.s.</b>	<b>309</b>	<b>+92.4%</b>	<b>903</b>	<b>383</b>	<b>n.s.</b>
Cost/Income	47.6%	50.2%	-2.6 pt	60.7%	-13.1 pt	54.2%	59.3%	-5.1 pt
Allocated Equity (€bn)						13.5	13.6	-0.1%

- **Revenues: +6.6% vs. 1H20** (+11.3% at constant scope and exchange rates)
  - Increase driven by EMEA and the Americas
  - Growth in the Capital Markets platform in EMEA vs. a high 1H20 base, and improved transactional banking activities (cash management and trade finance)
- **Operating expenses: -2.6% vs. 1H20** (stable at constant scope and exchange rates)
  - Decrease with the effect of cost-savings measures
  - Very positive jaws effect
- **Strong decrease in the cost of risk**
- **Allocated equity:** decrease related to normalisation of loans outstanding after the peak in 2020

# Corporate and Institutional Banking

## Global Markets – 1H21

€m	2Q21	2Q20	2Q21 / 2Q20	1Q21	2Q21 / 1Q21	1H21	1H20	1H21 / 1H20
<b>Revenues</b>	<b>1,904</b>	<b>2,304</b>	<b>-17.4%</b>	<b>1,846</b>	<b>+3.1%</b>	<b>3,750</b>	<b>3,610</b>	<b>+3.9%</b>
<i>incl. FICC</i>	1,148	2,013	-43.0%	1,149	-0.1%	2,296	3,406	-32.6%
<i>incl. Equity &amp; Prime Services</i>	757	290	n.s.	697	+8.5%	1,454	203	n.s.
Operating Expenses and Dep.	-999	-1,137	-12.1%	-1,527	-34.6%	-2,526	-2,299	+9.9%
<b>Gross Operating Income</b>	<b>905</b>	<b>1,167</b>	<b>-22.5%</b>	<b>319</b>	<b>n.s.</b>	<b>1,224</b>	<b>1,311</b>	<b>-6.6%</b>
Cost of Risk	5	45	-89.6%	14	-67.0%	19	-116	n.s.
<b>Operating Income</b>	<b>910</b>	<b>1,212</b>	<b>-25.0%</b>	<b>333</b>	<b>n.s.</b>	<b>1,243</b>	<b>1,195</b>	<b>+4.0%</b>
Share of Earnings of Equity-Method Entities	5	-2	n.s.	2	n.s.	7	-1	n.s.
Other Non Operating Items	2	3	-29.5%	3	-30.4%	6	3	+95.7%
<b>Pre-Tax Income</b>	<b>917</b>	<b>1,214</b>	<b>-24.5%</b>	<b>339</b>	<b>n.s.</b>	<b>1,256</b>	<b>1,197</b>	<b>+4.9%</b>
Cost/Income	52.5%	49.3%	+3.2 pt	82.7%	-30.2 pt	67.4%	63.7%	+3.7 pt
Allocated Equity (€bn)						10.7	9.8	+9.4%

- **Revenues: +3.9% vs. 1H20** (+7.9% at constant scope and exchange rates)
  - FICC: very good performance in particular for primary activities, foreign exchange and commodity derivatives; up sharply vs. 1H19 (+25.6%) after an exceptional environment in 1H20<sup>1</sup>
  - Equity & Prime Services: record activity in 1H21 and, impact of the rebound in derivatives vs. 1H20, followed in 2Q20 by a gradual recovery in activity
- **Operating expenses: +9.9% vs. 1H20** (+13.2% at constant scope and exchange rates), driven by higher activity and the increase in taxes subject to IFRIC 21
- **Cost of risk: high base in 1H20**
- **Allocated equity: increase due in particular to the impact of 1H20 market volatility on risk-weighted assets** (still taken into account in 1H21 despite the decrease in VaR in 2Q21)

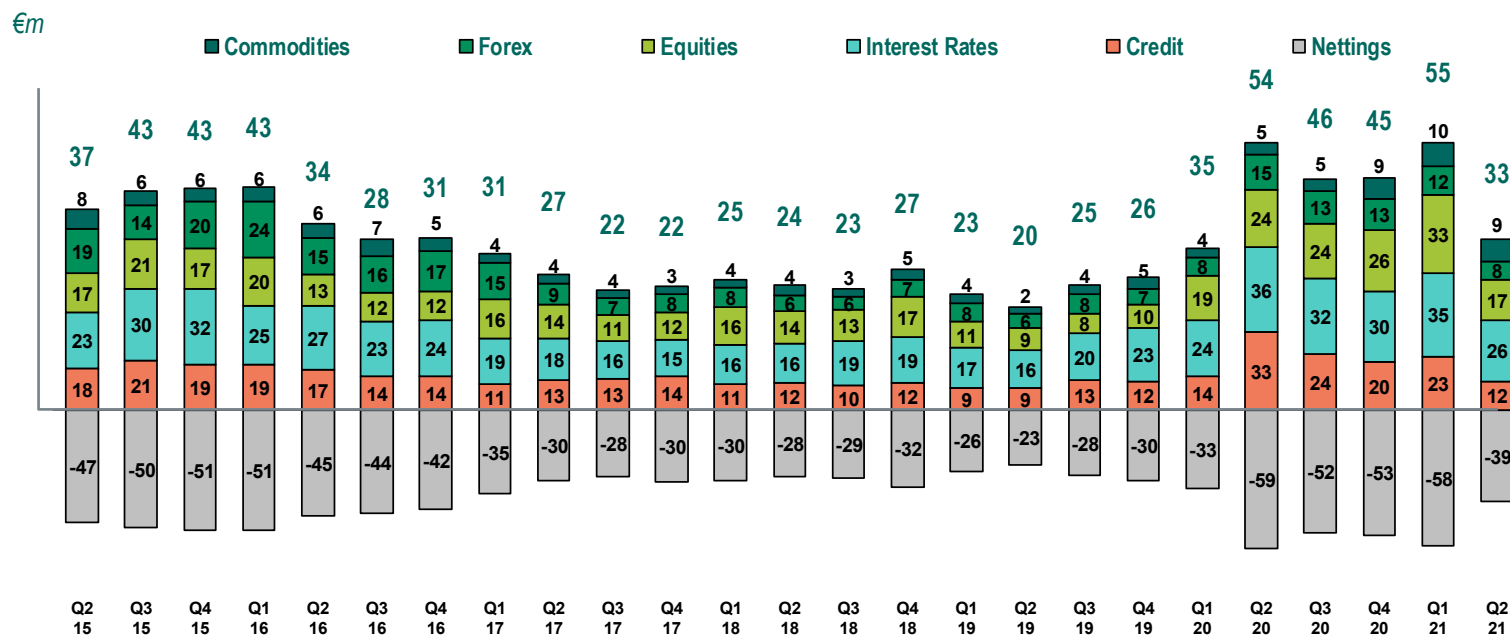
1. Affected by the extreme market shocks of 1Q20 and by European authorities' restrictions on dividend payments. Reminder: in 1Q20: -€184m, due to European authorities' restrictions on 2019 dividend payments



# Corporate and Institutional Banking

## Market risks – 2Q21

### ● Average 99% 1-day interval VaR (Value at Risk)



### ● Decrease in average VaR this quarter<sup>1</sup>

- Decline in VaR throughout the quarter to a very low level in early June with the gradual exit of the high volatility spikes caused by the triggering of the public health crisis
- No back-testing excess this quarter
- 33 events since 01.01.2007, or about two per year over a long period, including crisis, in line with the internal VaR calculation model (1-day, 99%)

<sup>1</sup>. VaR calculated to monitor market limits

# Corporate and Institutional Banking

## Securities Services – 1H21

€m	2Q21	2Q20	2Q21 / 2Q20	1Q21	2Q21 / 1Q21	1H21	1H20	1H21 / 1H20
<b>Revenues</b>	571	561	+1.9%	581	-1.7%	1,153	1,138	+1.3%
Operating Expenses and Dep.	-454	-451	+0.6%	-485	-6.5%	-939	-933	+0.6%
<b>Gross Operating Income</b>	117	109	+7.3%	96	+22.3%	214	204	+4.5%
Cost of Risk	2	2	+21.0%	-1	n.s.	1	0	n.s.
<b>Operating Income</b>	120	111	+7.5%	95	+26.4%	215	205	+4.8%
Non Operating Items	6	3	n.s.	8	-22.4%	14	4	n.s.
<b>Pre-Tax Income</b>	126	114	+10.7%	103	+22.6%	229	209	+9.6%
Cost/Income	79.4%	80.5%	-1.1 pt	83.5%	-4.1 pt	81.5%	82.0%	-0.5 pt
Allocated Equity (€bn)						1.1	1.0	+13.6%

	30.06.21	30.06.20	%Var/ 30.06.20	31.03.21	%Var/ 31.03.21
<b>Securities Services</b>					
Assets under custody (€bn)	12,067	10,092	+19.6%	11,638	+3.7%
Assets under administration (€bn)	2,388	2,442	-2.2%	2,295	+4.1%
	2Q21	2Q20	2Q21/2Q20	1Q21	2Q21/1Q21
Number of transactions (in million)	33.3	31.4	+6.1%	35.7	-6.9%

- **Revenues: +1.3% vs. 1H20** (+5.2% at constant scope and exchange rates), due to an increase in assets, in particular on recent large mandates, and higher transaction volumes
- **Good containment of operating expenses:** positive jaws effect (+3.7 pts at constant scope and exchange rates)

1. Change in scope of assets under administration, excluding assets simply on deposit, effective 2021

# 2Q21 – Corporate centre

€m	2Q21	2Q20	1Q21	1H21	1H20
<b>Revenues</b>	<b>162</b>	<b>-78</b>	<b>314</b>	<b>477</b>	<b>48</b>
Operating Expenses and Dep.	-222	-329	-331	-553	-442
Incl. Transformation, IT Reinforcement, Restructuring and Adaptation Costs	-71	-75	-77	-148	-154
<b>Gross Operating Income</b>	<b>-59</b>	<b>-406</b>	<b>-17</b>	<b>-76</b>	<b>-394</b>
Cost of Risk	-64	-33	-55	-119	-46
<b>Operating Income</b>	<b>-123</b>	<b>-439</b>	<b>-72</b>	<b>-195</b>	<b>-440</b>
Share of Earnings of Equity-Method Entities	-20	17	20	0	35
Other Non Operating Items	298	102	292	589	483
<b>Pre-Tax Income</b>	<b>155</b>	<b>-320</b>	<b>239</b>	<b>394</b>	<b>78</b>

## ● Revenues

- Very strong contribution from Principal Investments, rebounding from a low level in 2Q20

## ● Operating expenses

- Restructuring costs<sup>1</sup>: -€24m (-€20m in 2Q20)
- Additional adaptation measures – departure plans<sup>2</sup>: €0m (-€10m in 2Q20)
- IT reinforcement costs: -€47m (-€45m in 2Q20)
- Donations and staff safety measures relating to the health crisis: €0m (-€86m vs. 2Q20)

## ● Other non-operating items

- Capital gain on the sale of shares (of which Allfunds<sup>3</sup> for +€300m)
- Reminder: Capital gain on the sale of a building in 2Q20: +€83m

1. Related in particular to the restructuring of certain activities (including at CIB); 2. Related in particular to BancWest and CIB;  
3. Disposal of 6.7% stake in Allfunds; BNP Paribas still holds a 15.77% stake in Allfunds

# 1H21 – Corporate centre

## ● Revenues

- Very strong contribution from Principal Investments, rebounding from its low level in 1H20
- Capital gain realised on the sale of 4.99% in SBI Life (+€58m in 1Q21)

## ● Operating expenses

- Increase in taxes subject to IFRIC 21<sup>1</sup> in 1H21
- Restructuring costs<sup>2</sup>: -€79m (-€58m in 1H20)
- Additional adaptation measures – departure plans<sup>3</sup>: -€3m (-€18m in 1H20)
- IT reinforcement costs: -€66m (-€79m in 1H20)
- Donations and staff safety measures relating to the health crisis: €0m (-€86m in 1H20)

## ● Other non-operating items

- Capital gains on the sale of buildings (exceptional item): +€302m (+€464m in 1H20)
- Capital gain on the sale of shares (of which Allfunds<sup>4</sup> for +€300m (exceptional item))

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes", including the contribution to the Single Resolution Fund;

2. Related in particular to the restructuring of certain activities (including at CIB); 3. Related in particular to BancWest and CIB;

4. Disposal of 6.7% stake in Allfunds; BNP Paribas still holds a 15.77% stake in Allfunds





**BNP PARIBAS**

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1H21 DETAILED RESULTS

**APPENDICES**

# Number of Shares and Earnings per Share

## ●— Number of Shares

<i>in millions</i>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
<b>Number of Shares (end of period)</b>	1,250	1,250
<b>Number of Shares excluding Treasury Shares (end of period)</b>	1,249	1,248
<b>Average number of Shares outstanding excluding Treasury Shares</b>	1,248	1,248

## ●— Earnings per Share

<i>in millions</i>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
<b>Average number of Shares outstanding excluding Treasury Shares</b>	<b>1,248</b>	<b>1,248</b>
Net income attributable to equity holders	4,679	3,581
Remuneration net of tax of Undated Super Subordinated Notes	-217	-229
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-18	0
<b>Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes</b>	<b>4,444</b>	<b>3,352</b>
<b>Net Earnings per Share (EPS) in euros</b>	<b>3.56</b>	<b>2.69</b>

# Capital Ratios and Book Value Per Share

## Capital Ratios

	30-Jun-21	31-Dec-20	30-Jun-20
<b>Total Capital Ratio (a)</b>	16.5%	16.4%	15.9%
<b>Tier 1 Ratio (a)</b>	14.2%	14.2%	13.9%
<b>Common equity Tier 1 ratio (a)</b>	12.9%	12.8%	12.4%

(a) CRD4, on risk-weighted assets of €705bn as at 30.06.21, €696bn as at 31.12.20 and €696bn as at 30.06.20; refer to slide 78

## Book value per Share

<i>in millions of euros</i>	30-Jun-21	30-Jun-20	
<b>Shareholders' Equity Group share</b>	<b>115,991</b>	<b>111,469</b>	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	86	1,217	
of which Undated Super Subordinated Notes	9,211	10,272	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	104	121	(3)
<b>Net Book Value (a)</b>	<b>106,676</b>	<b>101,076</b>	(1)-(2)-(3)
Goodwill and intangibles	11,352	11,462	
<b>Tangible Net Book Value (a)</b>	<b>95,324</b>	<b>89,614</b>	
<b>Number of Shares excluding Treasury Shares (end of period) in millions</b>	<b>1,249</b>	<b>1,248</b>	
<b>Book Value per Share (euros)</b>	<b>85.4</b>	<b>81.0</b>	
<i>of which book value per share excluding valuation reserve (euros)</i>	<i>85.3</i>	<i>80.0</i>	
<b>Net Tangible Book Value per Share (euros)</b>	<b>76.3</b>	<b>71.8</b>	

(a) Excluding Undated Super Subordinated Notes and remuneration net of tax payable to holders of Undated Super Subordinated Notes

# Return on Equity and Permanent Shareholders' Equity

## Calculation of Return on Equity

<i>in millions of euros</i>	30-Jun-21	30-Jun-20	
<b>Net income Group share</b>	<b>4,679</b>	<b>3,581</b>	(1)
Exceptional items (after tax) (a)	399	146	(2)
<i>of which exceptional items (not annualised)</i>	504	243	(3)
<i>of which IT reinforcement and restructuring costs (annualised)</i>	-105	-98	(4)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-1,265	-1,090	(5)
<b>Net income Group share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)</b>	<b>10,329</b>	<b>8,203</b>	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-429	-458	
Impact of annualised IT reinforcement and restructuring costs	-210	-196	
<b>Net income Group share used for the calculation of ROE/ROTE (c)</b>	<b>9,690</b>	<b>7,551</b>	
<b>Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)</b>	<b>102,589</b>	<b>98,523</b>	
<b>Return on Equity (ROE)</b>	<b>9.4%</b>	<b>7.7%</b>	
<b>Average tangible permanent shareholders' equity, not revaluated, used for the ROTe calculation (e)</b>	<b>91,217</b>	<b>86,957</b>	
<b>Return on Tangible Equity (ROTE)</b>	<b>10.6%</b>	<b>8.7%</b>	

(a) See slide 6; (b) Annualised net income Group share as at 30 June, (6)=2\*[(1)-(2)-(5)]+(3)+(5); (c) Annualised Group share as at 30 June; (d) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 June with exceptional items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (e) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 June with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

## Permanent Shareholders' Equity Group share, not revaluated, used for the calculation of ROE vs. ROTe

<i>in millions of euros</i>	30-Jun-21	30-Jun-20	
<b>Net Book Value</b>	<b>106,676</b>	<b>101,076</b>	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	86	1,217	(2)
of which 2020 net income distribution project, not distributed yet	1,936		(3)
of which 2021 dividend distribution project	4,846	3,781	(4)
Annualisation of restated result (a)	5,440	4,428	(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	3	10	(6)
<b>Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)</b>	<b>105,251</b>	<b>100,516</b>	(1)-(2)-(3)-(4)+(5)+(6)
Goodwill and intangibles	11,352	11,462	
<b>Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTe (b)</b>	<b>93,899</b>	<b>89,054</b>	
<b>Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)</b>	<b>102,589</b>	<b>98,523</b>	
<b>Average tangible permanent shareholders' equity, not revaluated, used for the ROTe calculation (d)</b>	<b>91,217</b>	<b>86,957</b>	

(a) 1H Net Income Group share excluding exceptional items but including IT reinforcement, adaptation and restructuring costs and excluding contribution to SRF and levies after tax; (b) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income; (c) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 June with exceptional items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognized directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 June with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

# A Solid Financial Structure

## ● Doubtful loans vs. gross outstandings

	30-Jun-21	30-Jun-20
<b>Doubtful loans (a) / Loans (b)</b>	2.1%	2.2%

(a) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity; (b) Gross loans outstanding to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

## ● Coverage ratio

€bn	30-Jun-21	30-Jun-20
<b>Allowance for loan losses (a)</b>	16.8	17.6
<b>Doubtful loans (b)</b>	23.6	24.4
<b>Stage 3 coverage ratio</b>	71.3%	72.3%

(a) Stage 3 provisions; (b) Impaired loans (stage 3) to customers and credit institutions, on-balance sheet and off-balance sheet, netted of guarantees received, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

## ● Liquidity Coverage Ratio and Immediately available liquidity reserve

	30-Jun-21	30-Jun-20
<b>Liquidity Coverage Ratio</b>	132%	133%
<b>Immediately available liquidity reserve (€bn) (a)</b>	488	425

(a) Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment systems needs



# Common Equity Tier 1 ratio

## ● Basel 3 Common Equity Tier 1 ratio<sup>1</sup> (Accounting capital to prudential capital reconciliation)

€bn	30-Jun-21	31-Mar-21
<b>Consolidated Equity</b>	<b>120.5</b>	<b>118.4</b>
Undated super subordinated notes	-9.2	-9.2
2020 net income distribution project <sup>2</sup>	-1.9	-3.3
2021 dividend distribution project	-2.2	-0.8
Regulatory adjustments on equity <sup>3</sup>	-1.8	-1.0
Regulatory adjustments on minority interests	-3.0	-3.0
Goodwill and intangible assets	-10.1	-10.2
Deferred tax assets related to tax loss carry forwards	-0.4	-0.4
Other regulatory adjustments	-0.8	-0.8
<b>Common Equity Tier One capital</b>	<b>91.1</b>	<b>89.7</b>
<b>Risk-weighted assets</b>	<b>705</b>	<b>703</b>
<b>Common Equity Tier 1 Ratio</b>	<b>12.9%</b>	<b>12.8%</b>

1. CRD4; 2. Taking into account a distribution of 50% of 2020 net income, of which €1,385m approved at the General Meeting of 18 May 2021 and paid out of 26 May 2021;  
3. Including Prudent Valuation Adjustment and IFRS 9 transitional provisions

# Medium/Long Term Wholesale Funding

Continued presence in debt markets

2021 MLT wholesale funding programme<sup>1</sup>: €36bn

## 2021 MLT regulatory issuance plan<sup>1</sup>: ~€17bn

### Capital instruments: €4.5bn; €3.5bn already issued<sup>2</sup>

- Tier 2: \$1.25bn priced on 19.01.21, 20 years bullet, at US Treasuries+118 bps
- AT1: \$1.25bn priced on 18.02.21, PerpNC10<sup>3</sup>, at 4.625% (sa, 30/360)
- Tier 2: £1bn priced on 17.05.21, 10NC5<sup>4</sup>, at UK Gilt+165 bps
- Tier 2: AUD250m priced on 04.06.21, 10.5NC5.5<sup>5</sup>, at BBSW+155 bps

### Non Preferred Senior debt: ~€13bn; €11.5bn already issued<sup>2</sup>

- \$2.25bn, priced on 06.01.21, 6NC5<sup>6</sup>, at US Treasuries+90 bps
- £1bn, priced on 06.01.21, long 10 years bullet, at UK Gilt+105 bps

- €1bn, priced on 12.01.21, 9NC8<sup>7</sup>, at mid-swap€+83 bps
- AUD450m (Fixed and FRN), priced on 24.02.21, 6.5NC5.5<sup>8</sup>, at BBSW+97 bps
- CHF200m, priced on 24.02.21, 8NC7<sup>9</sup>, at CHF mid-swap€+65 bps
- €1.25bn, priced on 06.04.21, 6NC5<sup>6</sup>, at mid-swap€+70 bps
- \$2.25bn, priced on 12.04.21, 11NC10<sup>10</sup>, at US Treasuries+120 bps
- JPY 88.5bn, priced on 14.05.21, 6NC5<sup>6</sup>, at Yen mid-swap+55 bps
- \$1bn, priced on 23.06.21, Green 6NC5<sup>6</sup>, at US Treasuries+80 bps
- CHF 230m, priced on 06.07.21, Green 6NC5<sup>6</sup>, at CHF mid-swap+53 bps
- CAD 600m, priced on 06.07.2021, 8NC7<sup>9</sup>, at GoC+140 bps
- €1.6bn issued under Private Placements

## The second part of the programme : ~€19bn, being done in structured products and, to a lesser extent, with securitisation and local funding



**Over 85% of the regulatory issuance plan, and over 88% of the overall wholesale programme realised as of 22 July 2021**

1. Subject to market conditions, indicative amounts; 2. As of 22 July 2021, trade dates for the issuances, € valuation based on FX rates on trade dates; 3. Perpetual callable on year 10 and each 5-year anniversary thereafter; 4. 10-year maturity callable on year 5 only; 5. 10.5-year maturity callable on year 5.5 only; 6. 6-year maturity callable on year 5 only; 7. 9-year maturity callable on year 8 only; 8. 6.5-year maturity callable on year 5.5 only; 9. 8-year maturity callable on year 7 only; 10. 11-year maturity callable on year 10 only.



BNP PARIBAS

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# TLAC ratio: ~560bps above the requirement without calling on the Preferred Senior debt allowance

- **TLAC requirement as at 30.06.21: 20.03% of RWA**

- Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer (3 bps as of 2Q21)

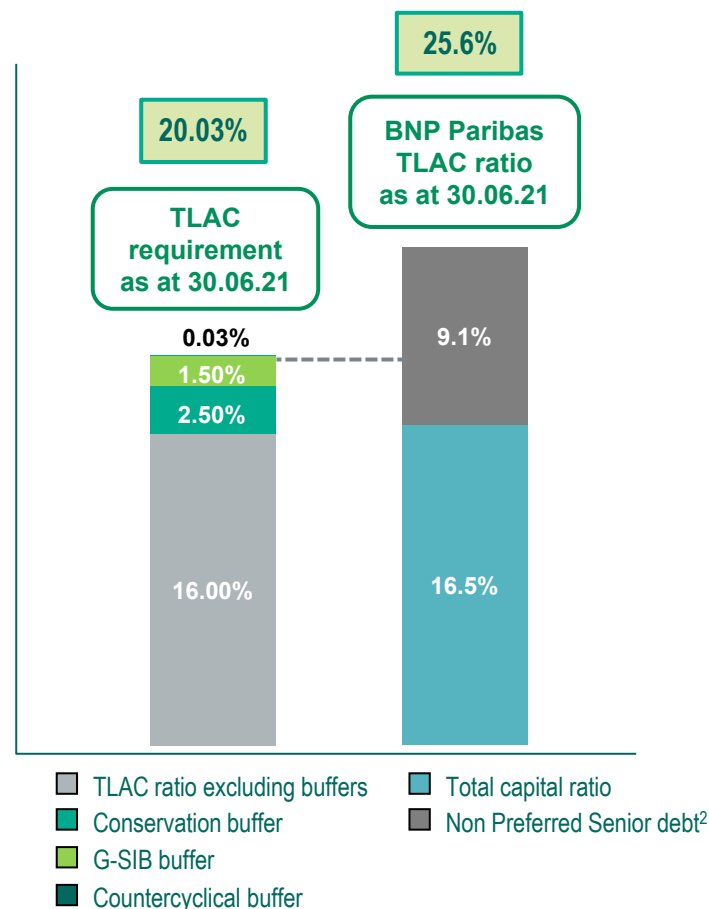
- **TLAC requirement as at 30.06.21: 6% of leverage ratio exposure**

- **BNP Paribas TLAC ratio as at 30.06.21<sup>1</sup>**

- ✓ **25.6% of RWA:**

- ✓ 16.5% total capital as at 30 June 2021
- ✓ 9.1% of Non Preferred Senior debt<sup>2</sup>
- ✓ Without calling on the Preferred Senior debt allowance

- ✓ **7.1% of leverage ratio exposure<sup>3</sup>**



1. In accordance with Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 16,274 million euros as at 30 June 2021) are eligible within the limit of 2.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 June 2021; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year; 3. TLAC ratio reached 7.1% of leverage ratio exposure, 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.



# Distance to MDA restrictions

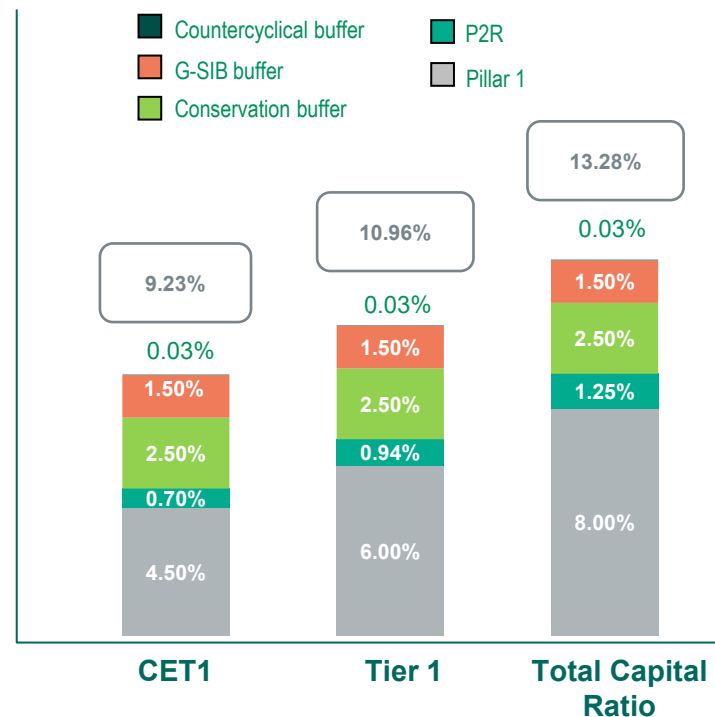
- **Reminder: Pillar 2 is composed of:**
  - “Pillar 2 Requirement” (public), applicable to CET1, Tier 1 and Total Capital ratios
  - “Pillar 2 Guidance” (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

- **Capital requirements as at 30.06.21<sup>1</sup>:**

- CET1: 9.23%
- Tier 1: 10.96%
- Total Capital: 13.28%

- **Distance as at 30.06.21 to Maximum Distributable Amount restrictions<sup>2</sup>, equal to the lowest of the 3 calculated amounts: €22.5bn**

- **Capital requirements as at 30.06.21<sup>1</sup>**



<b>BNP Paribas Capital ratios as of 30 June 2021</b>
<b>Distance<sup>3</sup> as of 30 June 2021 to Maximum Distributable Amount restrictions<sup>2</sup></b>

	CET1	Tier 1	Total Capital Ratio
<b>Capital requirements as at 30.06.21<sup>1</sup></b>	9.23%	10.96%	13.28%
<b>Distance to MDA restrictions<sup>2</sup></b>	12.9%	14.2%	16.5%
<b>Distance to MDA restrictions in bps</b>	370 bps	325 bps	320 bps
<b>Distance to MDA restrictions in €bn</b>	€26.1bn	€22.9bn	€22.5bn

1. Including a countercyclical capital buffer of 3 bps; 2. As defined by the Article 141 of CRD4; 3. Calculated on the basis of RWA (€705bn) as of 30.06.21

# Cost of risk by Business Unit (1/2)

## ● Cost of risk / customer loans outstanding at the beginning of the period (in annualised bp)

	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21
<b>Domestic Markets<sup>1</sup></b>									
Loan outstandings as of the beg. of the quarter (€bn)	401.3	414.0	422.1	427.2	435.5	439.0	431.0	445.0	444.2
Cost of risk (€m)	1,046	1,021	313	331	353	458	1,456	315	284
Cost of risk (in annualised bp)	26	25	30	31	32	42	34	28	26
<b>FRB<sup>1</sup></b>									
Loan outstandings as of the beg. of the quarter (€bn)	185.2	190.4	195.1	198.7	205.3	209.5	202.2	212.5	212.9
Cost of risk (€m)	288	329	101	90	137	169	496	125	101
Cost of risk (in annualised bp)	16	17	21	18	27	32	25	24	19
<b>BNL bc<sup>1</sup></b>									
Loan outstandings as of the beg. of the quarter (€bn)	78.6	77.2	74.8	75.7	77.5	78.6	76.6	78.9	77.5
Cost of risk (€m)	592	490	120	122	122	161	525	110	105
Cost of risk (in annualised bp)	75	64	64	64	63	82	69	56	54
<b>BRB<sup>1</sup></b>									
Loan outstandings as of the beg. of the quarter (€bn)	106.4	113.0	117.3	118.6	118.5	116.8	117.8	117.9	118.4
Cost of risk (€m)	43	55	54	80	29	67	230	47	45
Cost of risk (in annualised bp)	4	5	18	27	10	23	19	16	15

1. With Private Banking at 100%

# Cost of risk by Business Unit (2/2)

## ● Cost of risk / customer loans outstanding at the beginning of the period (in annualised bp)

	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21
<b>BancWest<sup>1</sup></b>									
Loan outstandings as of the beg. of the quarter (€bn)	51.3	55.1	55.4	58.1	56.8	52.8	55.8	49.8	51.1
Cost of risk (€m)	70	148	62	167	90	3	322	-7	8
Cost of risk (in annualised bp)	14	27	45	115	63	2	58	-5	7
<b>Europe-Mediterranean<sup>1</sup></b>									
Loan outstandings as of the beg. of the quarter (€bn)	37.7	40.7	40.6	40.4	39.8	37.2	39.5	37.2	35.8
Cost of risk (€m)	308	399	86	143	113	95	437	39	58
Cost of risk (in annualised bp)	82	98	85	141	113	102	111	42	65
<b>Personal Finance</b>									
Loan outstandings as of the beg. of the quarter (€bn)	84.3	93.5	97.0	96.2	92.6	91.8	94.4	93.1	93.4
Cost of risk (€m)	1,186	1,354	582	450	383	581	1,997	321	344
Cost of risk (in annualised bp)	141	145	240	187	165	253	212	138	147
<b>CIB - Corporate Banking</b>									
Loan outstandings as of the beg. of the quarter (€bn)	132.6	145.6	153.1	180.6	169.2	154.6	164.4	144.7	154.0
Cost of risk (€m)	31	223	201	366	311	430	1,308	185	64
Cost of risk (in annualised bp)	2	15	52	81	73	111	80	51	17
<b>Group<sup>2</sup></b>									
Loan outstandings as of the beg. of the quarter (€bn)	788.4	827.1	846.4	886.8	875.7	860.3	867.3	846.9	866.8
Cost of risk (€m)	2,764	3,203	1,426	1,447	1,245	1,599	5,717	896	813
Cost of risk (in annualised bp)	35	39	67	65	57	74	66	42	38

1. With Private Banking at 100%; 2. Including cost of risk of market activities, International Financial Services and Corporate Centre

# Risk-Weighted Assets

## ● Basel 3 Risk-Weighted Assets<sup>1</sup>: €705bn as at 30.06.21 (€703bn as at 31.03.21)

The +€2bn change is mainly explained by:

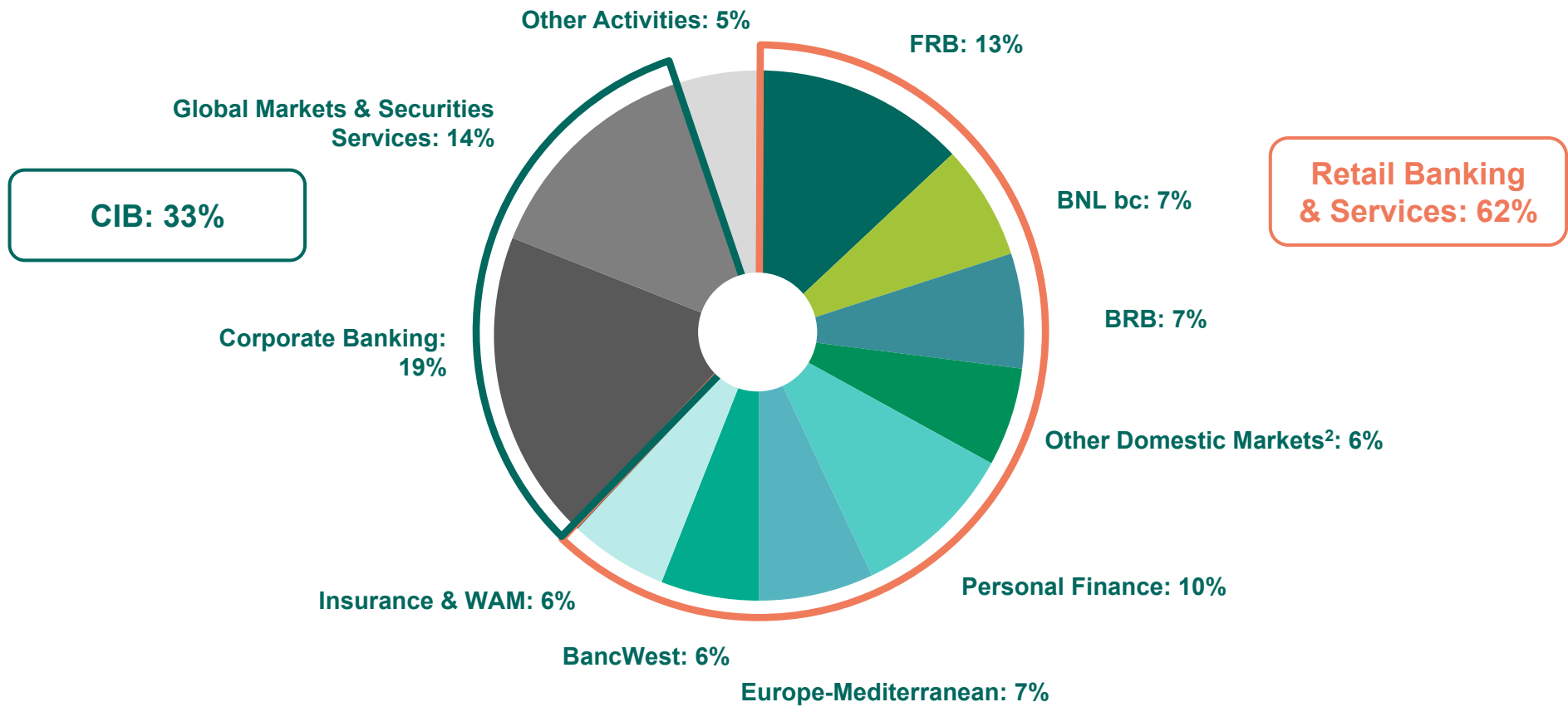
- +€15bn increase in credit risk
- -€8bn decrease in operational risk
- -€5bn decrease in market risk

€bn	30.06.21	31.03.21
Credit Risk	546	531
Operational Risk	62	70
Counterparty Risk	42	42
Market vs. Foreign exchange Risk	24	29
Securitisation positions in the banking book	13	13
Others <sup>2</sup>	17	19
<b>Basel 3 RWA<sup>1</sup></b>	<b>705</b>	<b>703</b>

1. CRD4; 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting

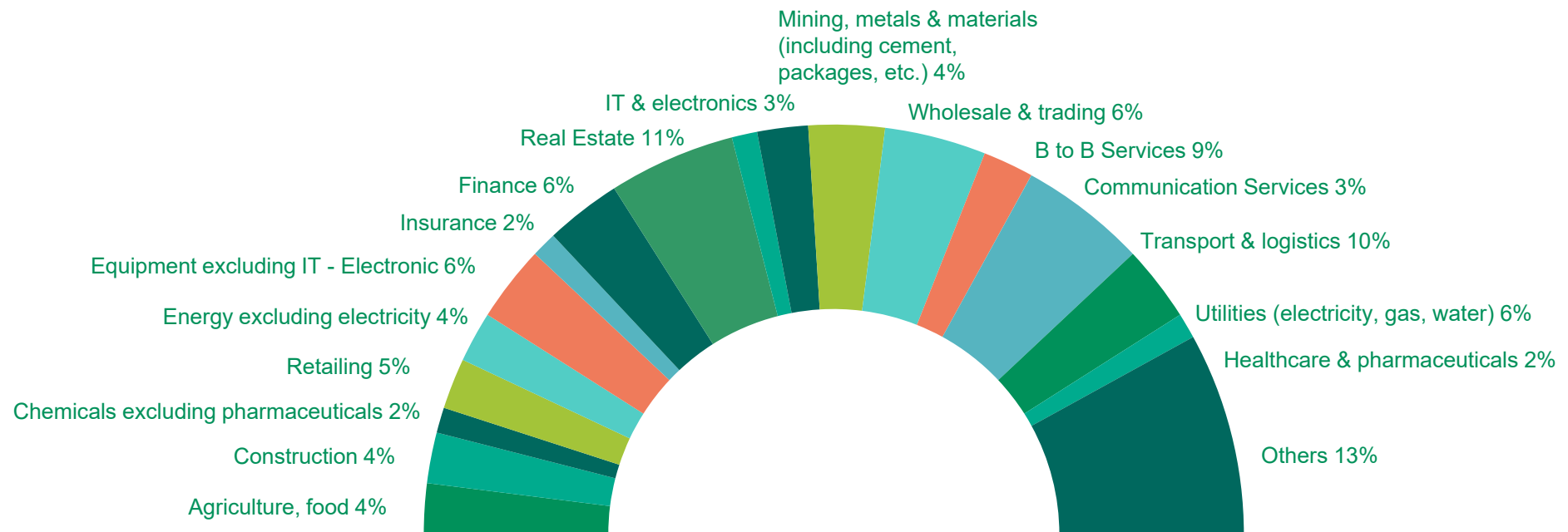
# Risk-Weighted Assets by Business

● Basel 3<sup>1</sup> risk-weighted assets by business as at 30.06.21



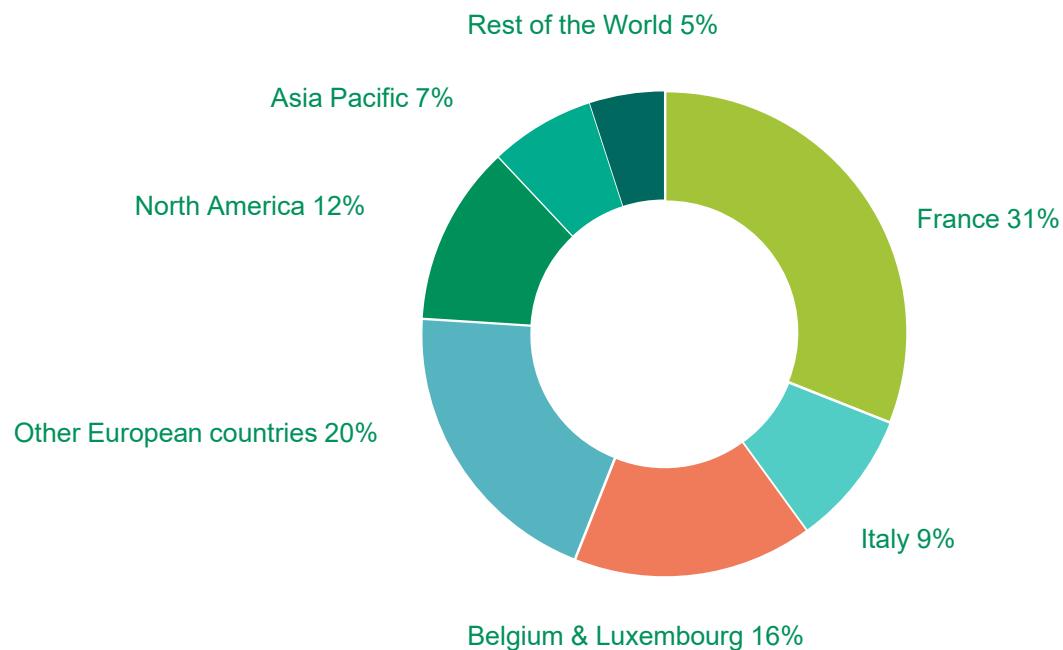
1. CDR 4; 2. Including Luxembourg

# Breakdown of Commitments by Industry (Corporate Asset Class)



**Total gross commitments, on and off-balance sheet, unweighted  
(corporate asset class) = €748bn as at 30.06.21,  
or 40% of total Group exposure to credit risk (€1,884bn as at 30.06.21)**

# Breakdown of Commitments by Region



**Total gross commitments on and off balance sheet, unweighted  
= €1,884bn<sup>1</sup> as at 30.06.21**

1. Excluding Equity credit exposure class