2020 FULL YEAR RESULTS

5 February 2021

BNP PARIBAS

The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, in particular in the context of the Covid-19 pandemic, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

2020: BNP Paribas' diversified and integrated model demonstrated its effectiveness and resilience in a context marked by the health crisis

Resources and capabilities mobilised to serve the economy and society	**Loans outstanding:** +€33bn (+4.4% vs. 2019) More than **120,000 state-guaranteed loans**[1] **€396bn in financing raised** for clients on the syndicated credit, bond and equity markets[2]
Stable revenues	**Revenues:** -0.7% vs. 2019 (+1.3% at constant scope and exchange rates)
Operating expenses down, driven by the successful digital and industrial transformation	**Operating expenses:** -3.6% vs. 2019 (-2.7% at constant scope and exchange rates)
Cost of risk up with the effects of the health crisis	66 bps[3] including €1.4bn (16 bps) in provisioning of performing loans (stages 1 & 2)
Resilient net income[4]	**2020 net income[4]:** €7,067m (-13.5% vs. 2019)
Very solid balance sheet	**CET1 ratio:** 12.8%[5] (+70 bps vs. 31.12.19)

1.Granted by the retail networks as of 31.12.20; 2 Source: Dealogic as of 31.12.20, bookrunner, proportional amount; 3. Cost of risk / Customer loans at the beginning of the period (in bps); 4. Group share; 5. See slide 13

GROUP RESULTS

DIVISION RESULTS

2021 TRENDS

CONCLUSION

4Q20 DETAILED RESULTS

APPENDICES

Main exceptional items – 2020

Transformation costs ended: total of exceptional items positive

Exceptional items

	2020	2019
Revenues		
• Accounting impact of a swap set up for the transfer of an activity (*Corporate Centre*)	-€104m	
Total exceptional revenues	***-€104m***	
Operating expenses		
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€211m	-€473m
• IT reinforcement costs (*Corporate Centre*)	-€178m	
• Donations and staff safety measures relating to the health crisis (*Corporate Centre*)	- €132m	
• Transformation costs – 2020 Plan (*Corporate Centre*)		-€744m
Total exceptional operating expenses	***-€521m***	***-€1,217m***
Other non-operating items		
• Capital gain on the sale of buildings (*Corporate Centre)*	+€699m	+€101m
• Capital gain related to the strategic agreement with Allfunds (*Corporate Centre*)	+€371m	
• Capital gain on the sale of 16.8% of SBI Life and deconsolidation of the residual stake *(Corporate Centre)*		+€1,450m
• Goodwill impairments (*Corporate Centre*)		-€818m
• Impairment of investment accounted for under equity method (*Corporate Centre*)	-€130m	
Total exceptional other non-operating items	***+€940m***	***+€732m***
Total exceptional items (pre-tax)	**+€316m**	**-€485m**
Total exceptional items (after tax)[3]	**+€264m**	**-€242m**

1. Related in particular to the restructuring of certain businesses (amongst others CIB); 2. Related in particular to BancWest and CIB; 3. Group share

Consolidated Group – 2020

Resilient results – Positive jaws effect

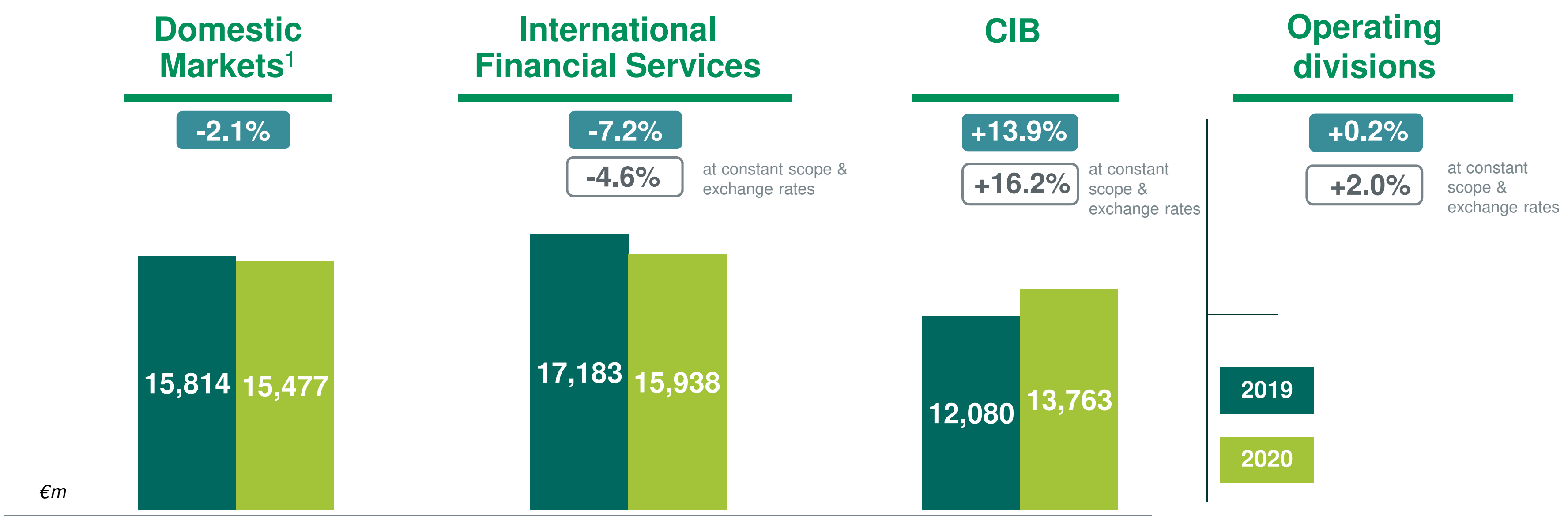
	2020	2019	2020 vs. 2019	2020 vs. 2019 *At constant scope & exchange rates*
Revenues	**€44,275m**	**€44,597m**	**-0.7%**	**+1.3%**
Operating expenses	-€30,194m	-€31,337m	-3.6%	-2.7%
Gross operating income	**€14,081m**	**€13,260m**	**+6.2%**	**+10.5%**
Cost of risk	-€5,717m	-€3,203m	x 1.8	x 1.9
Operating income	**€8,364m**	**€10,057m**	**-16.8%**	**-12.5%**
Non-operating items	€1,458m	€1,337m	+9.1%	
Pre-tax income	**€9,822m**	**€11,394m**	**-13.8%**	
Net income, Group share	**€7,067m**	**€8,173m**	**-13.5%**	
Net income, Group share excluding exceptional items[1]	**€6,803m**	**€8,415m**	**-19.2%**	

Return on tangible equity[2] (ROTE) : 7.6%

1. As defined on slide 5; 2. Not revalued

Revenues of the Operating Divisions – 2020

Effectiveness and resilience of the diversified and integrated model



- **Unfavourable foreign exchange effect**
- **Domestic Markets:** very good performance in the specialised businesses (in particular Personal Investors) only partly offsetting the impact on the networks of the persistent low-interest-rate environment and of the health crisis
- **IFS:** decrease in revenues due to the health crisis – good performance of BancWest
- **CIB:** strong growth in revenues – increase in all businesses

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

2020 Operating expenses

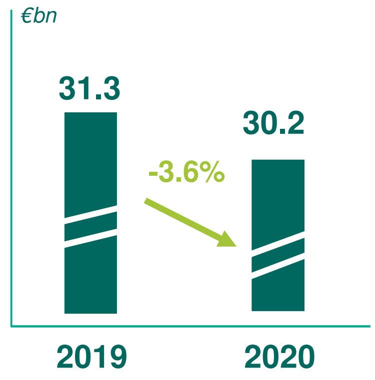
Proven effectiveness of the digital and industrial transformation

Recurring cost savings achieved with the effects of the transformation of the 2020 plan

Decrease in costs amplified despite higher taxes subject to IFRIC21

Industrial execution capabilities for scaling up and managing activity spikes

Significant decrease in operating expenses, in line with objectives

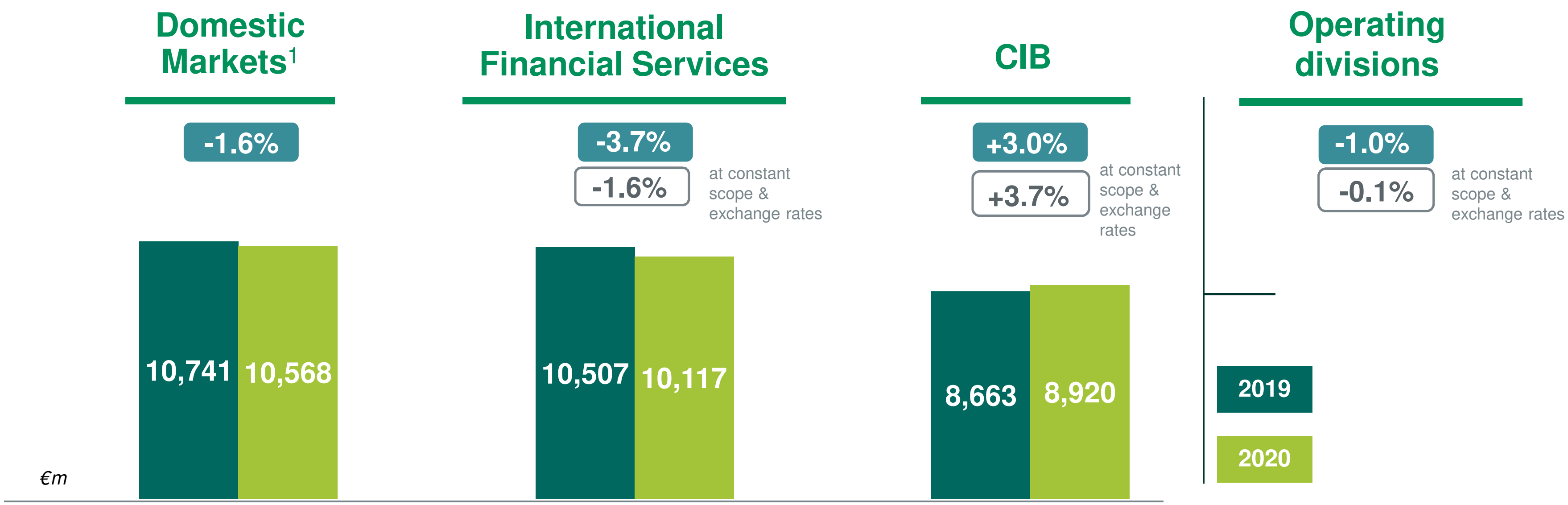


Positive jaws effect despite the crisis

+2.4 pts **+2.9 pts**

Operating expenses of the Operating Divisions – 2020

Effect of cost-saving measures



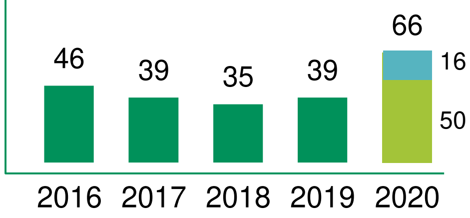
- **Positive jaws effect in the operating divisions as a whole**
- **Domestic Markets:** decrease in operating expenses – positive jaws effect in the specialised businesses (+4.3 pts) and significant decrease in the networks (-2.7%)[2]
- **IFS:** significant decrease in operating expenses – intensified cost-saving measures with the health crisis
- **CIB:** increase in operating expenses in connection with business growth, contained due to cost-saving measures – very positive jaws effect

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

Cost of risk – 2020 (1/3)

Cost of risk vs. Customer loans at the beginning of the period

Group

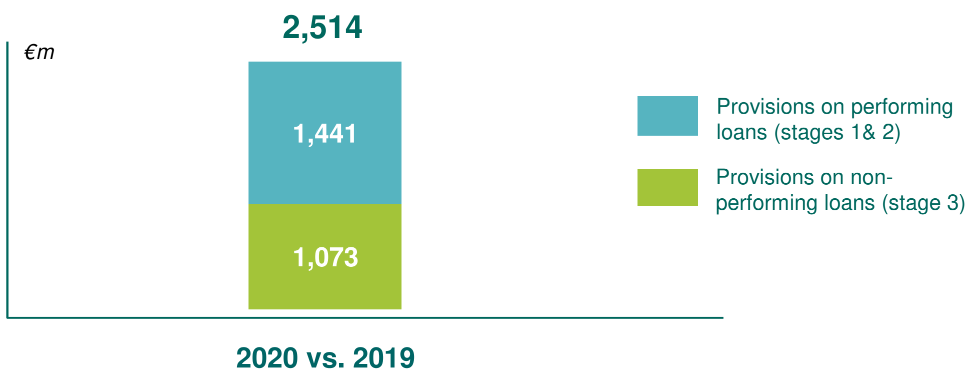


- Cost of risk: €5,717m (+€2.5bn vs. 2019)
- Increase in the cost of risk vs. 2019 on the back of the effects of the health crisis, and consistent with the prudent and resilient risk profile throughout the cycle

2020 cost of risk:
x1.8 vs. 2019

2020 cost of risk on performing loans (stages 1 & 2):
€1.4bn

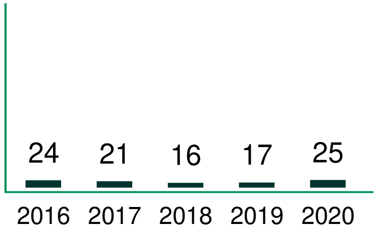
Breakdown of the increase in the cost of risk



Cost of risk – 2020 (2/3)

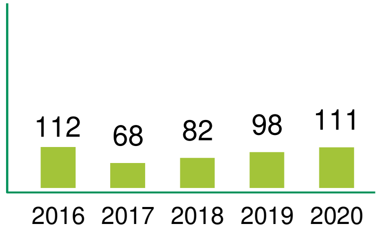
Cost of risk vs. Customer loans at the beginning of the period

FRB



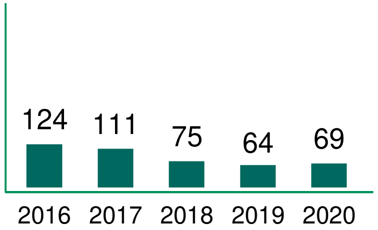
- €496m (+€167m vs. 2019)
- Contained increase in the cost of risk

Europe-Mediterranean



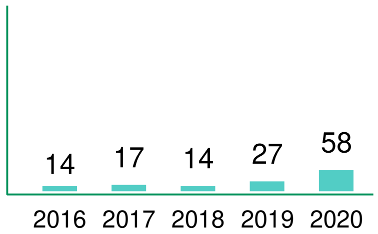
- €437m (+€38m vs. 2019)
- Moderate increase in the cost of risk due to provisioning of performing loans[1]

BNL bc



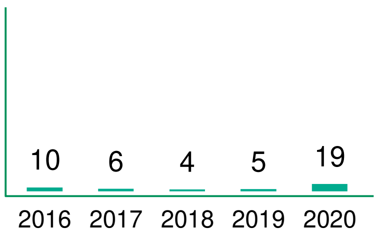
- €525m (+€35m vs. 2019)
- Downward trend interrupted by the increase in provisioning of performing loans[1]

BancWest



- €322m (+€174m vs. 2019)
- Increase almost entirely due to provisioning of performing loans[1]

BRB



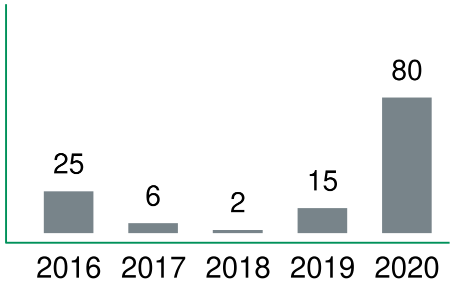
- €230m (+€174m vs. 2019)
- Low cost of risk, in particular, increase in provisioning of performing loans[1]

1. Stages 1 & 2

Cost of risk – 2020 (3/3)

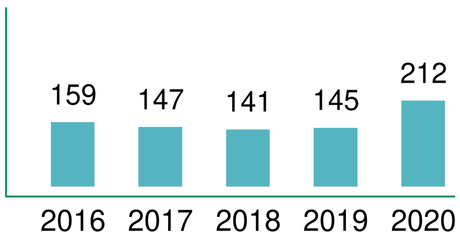
Cost of risk vs. Customer loans at the beginning of the period

CIB – Corporate Banking



- €1,308m (+€1,085m vs. 2019)
- Increase due to provisioning of performing loans (stages 1 & 2) as well as to specific files
- Reminder: low cost of risk in the previous years due to write-backs

Personal Finance



- €1,997m (+€642m vs. 2019)
- Increase due in particular to provisioning of performing loans (stages 1 & 2) with the effects of the health crisis
- Impact of regulatory change for the definition of default[1] taken into account as of 4Q20

1. *Regulatory effective date: 01.01.2021*

A very solid financial structure

Increase in CET1 ratio

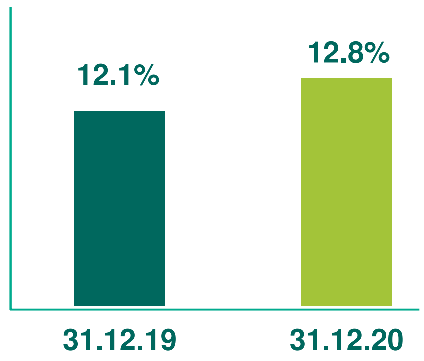
CET1 ratio: 12.8% as at 31.12.20[1] (+70 bps vs. 31.12.19)

- 2020 result, after taking into account a 50% payout ratio: +50 bps
- Organic increase of risk-weighted assets (at constant exchange rates): -50 bps
- Impact of placing the 2019 dividend into reserves: +60 bps
- Impact of other effects (of which prudential treatment of software): +10 bps

Reminder: 50% of 2020 result intended for return to shareholders and therefore outside the CET1

The CET1 ratio is significantly higher than the European Central Bank's notified requests (9.22%[2] as at 31.12.20) and above the 2020 plan objective (12.0%)

CET1 ratio



Leverage ratio[3]: 4.9% as at 31.12.20

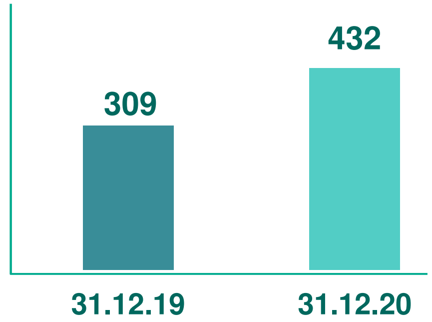
- taking into account the temporary exemption related to deposits with Eurosytem central banks
- 4.4% as at 31.12.20 excluding this effect

Immediately available liquidity reserve: €432bn[4]

Room to manoeuvre > 1 year in terms of wholesale funding

Liquidity Coverage Ratio: 154% as at 31.12.20

Liquidity reserve (€bn)[4]



1. See slide 99; 2. After taking into account the removals of "countercyclical capital buffers" and in accordance with Article 104a of CRD5; excluding P2G; 3.Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b; 4. Liquid market assets or eligible in central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

Distribution policy and capital management

Shareholder return of 21% of 2020 net income in May 2021

- Maximum based on the ECB's recommendation of 15 December 2020[1]
- In the form of a €1.11 per share dividend paid in cash[2]

Additional restitution of 29% of 2020 net income after September 2021

- Anticipated as soon as the ECB repeals its recommendation, which it is expected to do by end of September 2021 "in the absence of materially adverse developments"
- In the form of share buybacks[3] or distribution of reserves[4]

Objective of a 50% pay-out ratio on 2021 net income,
in accordance with the Group's distribution policy

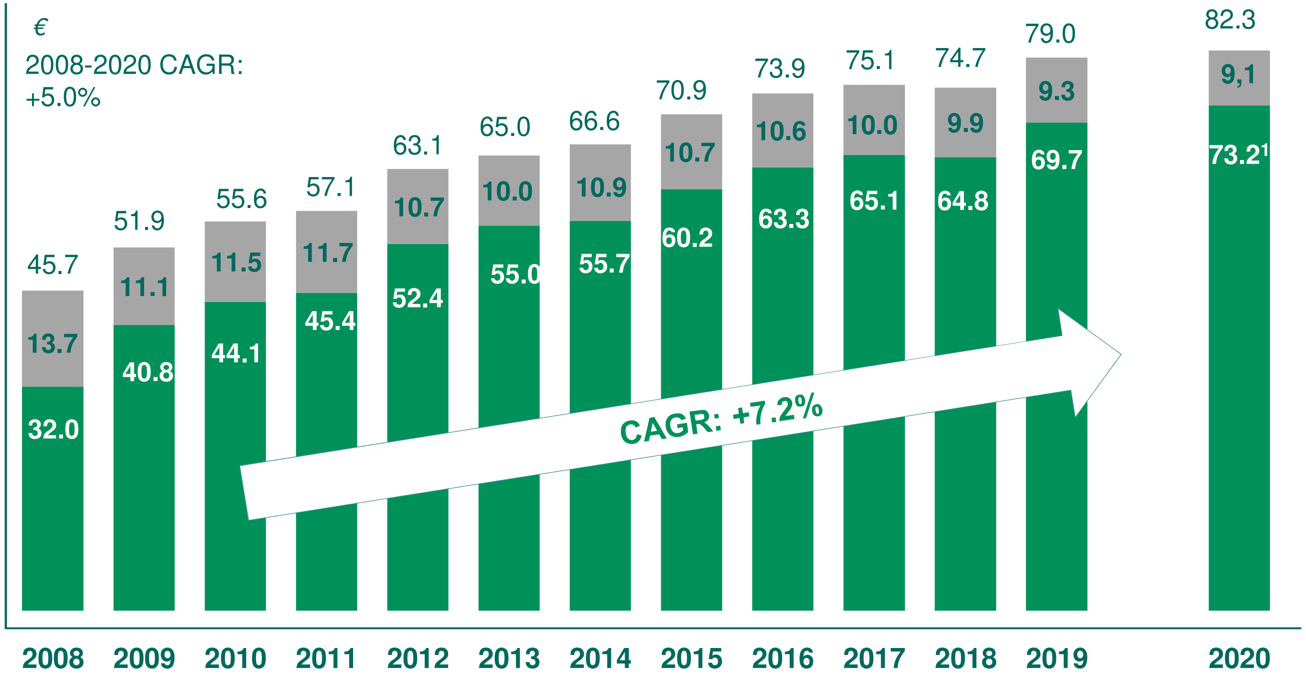
CET1 ratio well above the ECB's notified requests and above the 2020 Group's objective

Group's distribution policy to be reviewed in the new 2025 strategic plan

1. "[…] until 30 September 2021 […] the ECB expects dividends and share buy-backs to remain below 15 per cent of the cumulated profit for 2019-20 and not higher than 20 basis points of the Common Equity Tier 1 (CET1) ratio"; 2. Subject to the approval of the Annual General Meeting of 18 May 2021, detached on 24 May 2021 and paid out on 26 May 2021; 3. Subject to ECB approval; 4. Subject to ECB and AGM approval

Growing net tangible book value per share: €73.2[1]

Net book value per share[1], end of period



1. With 2019 earnings placed into reserves

An ambitious policy in sustainable finance

Leadership ambitions: strategic positioning

2016	2017	2019	2020
• BNP Paribas's **inaugural green bond issue** • CSR[1] strategy **aligned with the** United Nations' **17 Sustainable Development Goals**	• **Company Engagement Department** set up • **End of financing** of the **tobacco industry**, and businesses linked **to shale oil & gas** and **tar sands oil** projects	**A founding member of the** United Nations' **Principles for Responsible Banking** (PRB)	• **Purpose:** to have a positive impact and be a world leader in sustainable finance • Announcement of a timetable for **completely exiting coal** • **Methodology for aligning the CO_2 emissions of the loan portfolio (PACTA[2])** developed on the initiative of 5 banks, including BNP Paribas

CSR[1] embedded into governance

CSR strategy[1] set by the Group Executive Committee and approved by the Board of Directors

The **Company Engagement Department** is represented in the Executive Committee, and supervises CSR[1] policies and the acceleration of sustainable finance

Achievement of CSR objectives[1] taken into account in the compensation policy of key employees and executive corporate officers

Leadership widely recognised

EUROMONEY AWARDS FOR EXCELLENCE 2020 — World best bank for **financial inclusion**

ShareAction — the movement for responsible investment — **European leader in managing climate risks** in 2020

FTSE4Good — **Top 1%** companies in 2020 as rated by FTSE Russell on their **ESG performances** (with a score of **4.9/5**)

SAM Now a Part of S&P Global — **BNP Paribas is ranked in the top 7% of 254 banks assessed** in 2020 by SAM (with a score of 81/100)

vigeo eiris — **First of** 31 "diversified banks in Europe" category and **9th company in the world out of 4906**, according to Vigeo Eiris' 2020 rankings (with a score of 71/100 in December 2020)

1. Corporate Social Responsibility; 2. Paris Agreement Capital Transition Assessment

An ambitious policy in sustainable finance

Strong and tangible achievements in sustainable finance

Strong mobilisation for financing a more sustainable economy

- **Recognised expertise and up-close and long-term dialogue** with all stakeholders in developing their **CSR**[1] **strategies**
- Mobilisation of the Group's **resources and platforms** to meet needs amplified by the health crisis

#1 worldwide[2] with $29.6bn in sustainable bonds as of end-2020

#1 worldwide[3] with €14.5bn in pandemic bonds as of end-2020

#2 worldwide[4] in sustainable investment strategy (ShareAction's ranking)

The Banker
Investment Banking Awards 2020
INVESTMENT BANK OF THE YEAR FOR SOCIAL BONDS

A major and pioneering role in accompanying the energy and environmental transition

- Conducting a long-term dialogue with clients active in the coal sector based on action plans leading to their **complete exit from thermal coal** by 2030 in the EU and OECD and by 2040 in the rest of the world
- Supporting the acceleration of the transition by developing **financing of renewable energy projects** and **green bond issuance**
- Innovating to help develop new means of accompanying the transition

#2 in EMEA[2] in renewable energy project financing as of end 2020

#2 worldwide[2] in green bond issuance as of end-2020

1st blue bond issued by a company in Asia
1st sovereign SDG bond (Mexico)

- Contributing to the **development of the circular economy** through the creation by BNP Paribas Leasing Solutions of BNP Paribas 3 Step IT, a specialist in life-cycle management of technological equipment in Europe (awarded the "Solar Impulse – Efficient Solution" label in 2020)

1. Corporate Social Responsibility; 2. Source: Bloomberg; 3. Sources: Bloomberg, Global Pandemic Bonds as at 31.12.2020; 4. Shareaction's « Point of No returns » ranking , march 2020

An ambitious policy of engaging with society

Transformation projects continued into 2021

Strengthening of the ESG[1] set-up

Continued **industrialisation of ESG[1] criteria integration** into the Group's processes and set-ups

Systematic integration of ESG[1] criteria and increased collection and use of extra-financial data

Alignment with Paris Agreement objectives

Implementation of steering tools to align the loan portfolio emissions with **the Paris Agreement trajectory (PACTA, etc.)**

Gradual application to the most CO_2 emitting sectors: power generation, oil & gas, transport, cement and steel

Mobilising in favour of thematics having a strong contribution to meet SDGs[2]

Target of €210bn by end-2022 in financing companies furthering the energy transition and sectors regarded as contributing directly to **SDGs[2]**

Publication of a position paper and Act4nature commitments aiming to guide companies in their transition **towards models that are more biodiversity-friendly**

Target of €3bn by end-2025 for financing tied to the protection of **terrestrial biodiversity**

1. Environmental, Social, Governance; 2. United Nations' Sustainable Development Goals

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 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 since 2015 to ensuring financial security within entities whose USD flows are centralised at BNP Paribas New York.** The 4th round of audits of these entities began in summer 2019. It is well under way and is continuing despite the public health constraints.
- **The remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is now mostly completed**

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

2021 TRENDS

CONCLUSION

4Q20 DETAILED RESULTS

APPENDICES

Domestic Markets – 2020

Strong support for the economy and gains in operating efficiency

Increased activity

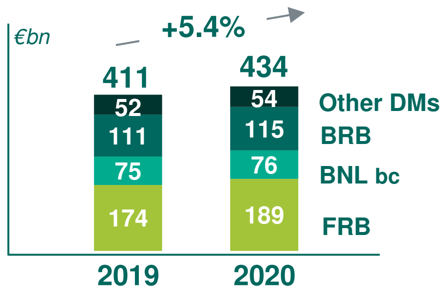
- **Loans:** +5.4% vs. 2019, increase in all business lines, growth in corporate loans on the back of the support for the economy, and good momentum in particular in mortgage loans
- **Deposits:** +11.6% vs. 2019, increase driven by the effects of the health crisis
- **Private Banking:** solid net asset inflows (€6.1bn, including €4.9bn in external inflows)

Mobilisation at the service of the economy, with in particular the implementation of state-guaranteed loans, notably in France and Italy

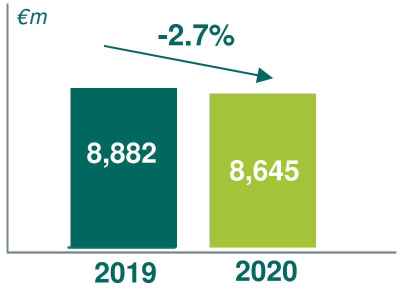
Continued acceleration in the use of digital tools

- **>6.1 million active customers on the mobile apps**[1] (+20.1% vs. 4Q19)
- Close to **4.6 million daily connections to the mobile apps** on average (+41.5% vs. 4Q19)
- Strong development of **Nickel** (+27% in number of accounts opened vs. 31.12.19) and **Lyf Pay** (customer numbers up 30% vs. 2019)

Loans



Operating expenses at the retail banking networks[4]



Revenues[2]: €15,477m (-2.1% vs. 2019)

- Good resilience in the networks despite the impact of low interest rates, which was partly offset by higher loan volumes
- Very sharp increase at Personal Investors (+36% vs. 2019), in particular at Consorsbank in Germany

Operating expenses[2]: €10,568m (-1.6% vs. 2019)

- 2.7% decrease in the networks[4]
- 3.4% increase in the specialised businesses in connection with their growth

Pre-tax income[3]: €3,271m (-13.9% vs. 2019)

- Increase in the cost of risk, due in particular to the effects of the health crisis

1. Customers with at least one connection to the mobile app per month (on average in 4Q20) - scope: individual, small business and private banking customers of DM networks or digital banks (including Germany, Austria and Nickel); 2. Including 100% of Private Banking, excluding PEL/CEL effects; 3. Including 100% of Private Banking, excluding PEL/CEL effects; 4. FRB, BRB, BNL bc and including 100% of Private Banking

DM – Focus on Retail banking networks and digital banks

A customer-focused transformation

Successful digital transformation of the networks to support the evolution of usages and strengthen the customer relationship

One of the best digital offerings:

- FRB: #1 among traditional banks for the 4th consecutive year for its digital offering[1]
- Hello bank!: #2 among digital banks in France[1]

Very broad range of product and services available remotely[2] (>90% of the products and services of the networks), **innovative offerings and new payment services** (1.3 million instant payments in Dec. 2020, x3.6 vs. Dec. 2019; 1.7 million Lyf Pay e-wallet accounts, +30% vs. 2019)

Roll-out of service centres in the 4 networks: an innovative model based on a pooled technological foundation

- Identification and automatic routing of customer requests (voice and email) to the most suitable and available skillset
- Easier-to-reach and higher-quality service with faster and more optimised processing of customer requests

Growing automation of processes through the roll-out of robots: 3.5 million transactions processed in 4Q20 (+49% vs. 4Q19)

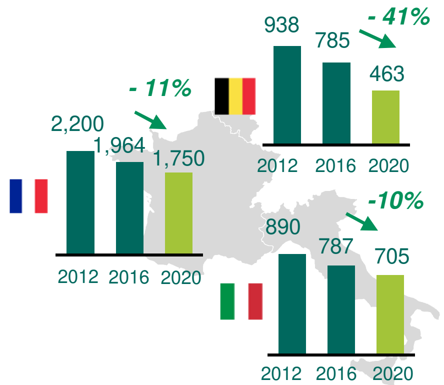
Acceleration in mobile app uses

Dec. 2017 Dec. 2020

Active customers[3]**: +78%**

Monthly connexions: +105%

Adaptation of the branch set-up to new uses



1. D-Rating rankin, Novermber 2020; 2. Via digital platforms or call centres; 3. Customers with at least one connection with the mobile app per month (on average in 4Q20) – scope: retail, small business and private banking customers of DM networks or digital banks (including in Germany and Austria)

DM – Focus on Retail banking networks and digital banks

A customer-focused transformation

Corporates and Private Banking: an integrated model with strong, growth-generating franchises

Banking networks providing broad, comprehensive coverage of clients' needs in tandem with all the Group's businesses

Corporate clients:

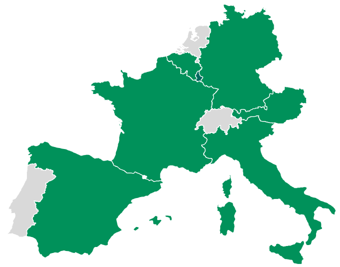
- #1 in Europe for cash management on large corporates, #1 in France and in Belgium, #3 in Italy[1]

- More than 15% of revenues generated with DM customers is at CIB[2]
- Almost 5,000 DM customers use CIB products and services[2]

Private Banking clients:

- #1 in France[3] and Belgium[3], #5 in Italy[3]
- Almost 67%[2] of new customers are from the networks
- Almost €3bn[2] in net inflows with new clients referred by corporate business line

Digital banks and neobanks are strengthening our set-up and are expanding



Successful integration of Nickel: the leading neobank in France and in the top 5 in Europe

- ~1.9 million accounts opened as of the end of 2020 (x4 vs. 2016)[4]
- Ambitious development goals: launches in Spain in 2020, Belgium and Portugal in 2022

Hello bank!: a customer acquisition engine

- 2.9 million customers as of 31.12.20 (+8.9% vs. 31.12.19)[5]
- Consorsbank: 4th-largest digital bank[6] and 2nd-largest online broker in Germany[7]; strong growth in customer numbers in 2020 (+9.3% vs. 2019), with a push towards affluent clients

1. Source: Greenwich Share Leaders; 2. As of 30.09.20; 3. Sources: For France ranking based on annual results as published by the main banks (public information); for Belgium: l'ECHO dated 22.10.2020; for Italy as of 30.09.20: Italian Private Banking Association; 4. Since inception; 5. Excluding Italy; 6. Source: Ranking based on the number of clients as published by the main market players; 7. Source: Online Wertpapier Brokerage, Oliver Wyman

DM – French Retail Banking – 2020

Good level of activity in a context marked by the health crisis

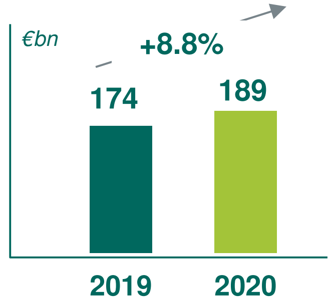
Strong business drive

- **Loans:** +8.8% vs. 2019, increase in individual and corporate loans; acceleration in mortgage loan production with an increase in margins
- **Deposits:** +16.5% vs. 2019, increase driven by the effects of the health crisis
- **Financial savings:** €1.5bn in net asset inflows in Private Banking, with very strong momentum in responsible savings (€8.2bn of AuM, +104% vs. 31.12.19)
- **Strong increase in the use of digital tools:** 75% of customer meetings are being held remotely[1]; 2.8 million active customers on mobile apps[2] (+18% vs. 31.12.19)

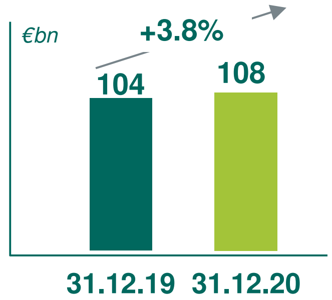
Ongoing mobilisation to serve customers

- **More than 69,000 state-guaranteed loans** granted, totalling close to €17.9bn as at 31.12.20
- **Support for the economy, and in particular to small and mid-sized companies:** equity investments package to double to €4bn by 2024; securitisation guaranteed by the EIB (European Investment Bank) in order to deploy €515m of new loans

Loans



Assets under management
(Private Banking)



Revenues[3]: €5,944m (-6.1% vs. 2019)

- Net interest income: -8.0%, impact of low interest rates and smaller contribution from specialised subsidiaries (despite the late-year upturn), offset partially by growth in loan activities
- Fees: -3.5%, decrease due to the impact of the health crisis, partly offset by higher financial fees

Operating expenses[3]: €4,490m (-2.4% vs. 2019)

- Decrease in costs on the back of ongoing optimisation measures

Pre-tax income[4]: €862m (-31.6% vs. 2019)

- Increase in the cost of risk

1. Individual and small businesses customers; 2. Customers with at least one connection to the mobile apps per month (on average in 4Q20), scope: individual, small business and private banking customers (BNP Paribas and Hello Bank!); 3. Including 100% of Private Banking, excluding PEL/CEL; 4. Including 2/3 of Private Banking, excluding PEL/CEL effects

DM – BNL banca commerciale – 2020

Good business activity and ongoing cost savings

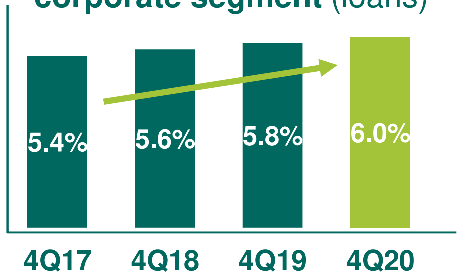
Growth in business activity

- **Loans:** +1.0%[1] vs. 2019, up by more than 5% on the perimeter excluding non-performing loans, good growth in all client segments, and continued market share gains in corporate clients while maintaining a prudent risk profile
- **Deposits:** +15.6% vs. 2019
- **Private banking:** good net asset inflows of close to €1bn
- **Off-balance sheet savings:** increase in life insurance outstandings of +4.5% vs. 31.12.19
- **Increase in the use of digital tools:** >800,000 active customers[3] on mobile apps (+12.4% vs. 2019)

Specific support for clients to cope with the crisis

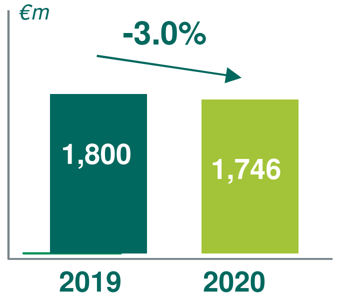
- Implementation of loans guaranteed by the Italian state and SACE[4] amounting to €4.1bn for more than 26,000 corporates as at 31 December 2020

Market share on the corporate segment (loans)



Source: Italian Banking Association[2]

Operating expenses[5]



Revenues[5]: €2,671m (-3.8% vs. 2019)

- NII: -4.2%, impact of the low-interest-rate environment partly offset by enhanced loan volumes
- Fees: -3.2%, impact of the health crisis and decrease in financial fees due to lower transaction volumes
- Reminder: impact of a non-recurring positive item from 2019

Operating expenses[5]: €1,746m (-3.0% vs. 2019)

- Effect of cost savings and adaptation measures ("*Quota 100*" retirement plan)
- Very positive jaws effect excluding a non-recurring item in 2019

Pre-tax income[6]: €363m (-18.0% vs. 2019)

- Downward trend in the cost of risk interrupted by the increase in provisioning of performing loans

1. Loan volumes based on a daily average; 2. 4Q20, based on information available as at the end of November; 3. Customers with at least one connection to the mobile apps per month (on average in 4Q20), scope: individual, small business and Private Banking customers (BNL bc and Hello Bank!); 4. SACE: Servizi Assicurativi del Commercio Estero, the Italian export credit agency; 5. Including 100% of Italian Private Banking; 6. Including 2/3 of Italian Private Banking

DM – Belgian Retail Banking – 2020

Increased business activity and positive jaws effect

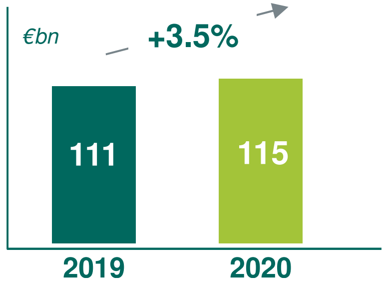
Growth in business activity

- **Loans:** +3.5% vs. 2019, in particular good growth in mortgage loans
- **Deposits:** +5.3% vs. 2019, strong increase in individual customer deposits
- **Off-balance sheet savings:** +4.1% vs. 31.12.19, good net asset flows of €1.6bn into mutual funds
- **Increase in the use of digital tools:** more than 1.5 million active customers[1] on the mobile apps (+12.2% vs. 2019) and more than 45 million monthly connections on average in 4Q20, an increase of +32.9% vs. 4Q19

Change in the partnership model with bpost

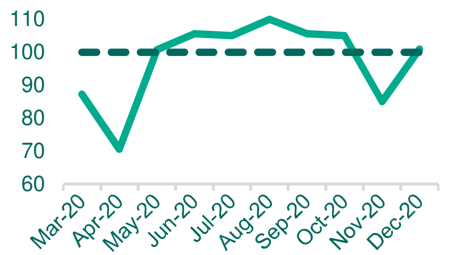
- Letter of intent signed to acquire 50% of the shares in bpost banque, not yet held, along with a 7-year commercial partnership to distribute financial services in the post office network

Loans



Trend in card payments

Change in monthly volumes in % (M/M-12)



Revenues[2]: €3,432m (-2.6% vs. 2019)

- Net interest income: -6.3%, impact of low interest rates offset partly by higher credit volumes
- Fees: +8.0%, very significant growth in fees, in particular in financial fees

Operating expenses[2]: €2,408m (-2.9% vs. 2019)

- Effect of cost-saving measures – ongoing branch network optimisation
- Positive jaws effect

Pre-tax income[3]: €762m (-18.0% vs. 2019)

- Increase in the cost of risk, due in particular to provisioning of performing loans

1. Customers with at least one connection to the mobile app per month (on average in 4Q20), scope: individual, small business and private banking customers (BNP Paribas Fortis and Hello Bank!); 2. Including 100% of Belgian Private Banking; 3. Including 2/3 of Belgian Private Banking

DM – Other Activities – 2020

Strong growth in business activity and results

Very good development of activity in all businesses

- **Arval**: +7.3%[1] growth in the financed fleet vs. 2019; good overall performance of used car prices in all countries and development of new partnerships (Sixt, Cdiscount)
- **Leasing Solutions:** +1.9%[2] growth in outstandings vs. 2019, recognised European expertise (*European Lessor of the Year* at the *Leasing Life Awards* in 2020 for the 5th time)
- **Personal Investors** (PI): doubling in the number of orders, driven by strong market activity and the increase in assets under management (+14.6% vs. 31.12.19), particularly in Germany
- **Nickel:** close to 1.9 million accounts opened[3] (+27.0% vs. 31.12.19), launch in Spain in December 2020 with 72 points of sale already active and the aim of having 1,000 set up by the end of 2021
- **Luxembourg Retail Banking (LRB):** strong growth in corporate and individual loans

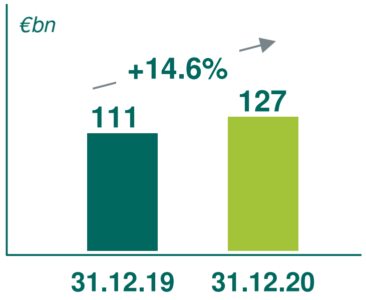
Revenues[4]: €3,430m (+7.7% vs. 2019)

- Significant growth in revenues
- Very strong growth at Personal Investors (+36%) and Nickel
- Significant increase at LRB, driven by higher loan volumes

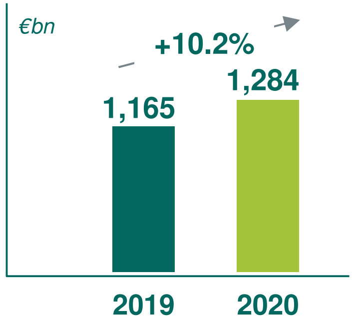
Operating expenses[4]: €1,923m (+3.4% vs. 2019)

- Increase as a result of business development
- Positive jaws effect (+4.3 pts)

Assets under management Personal Investors



Pre-tax income[5]



Pre-tax income[5]: €1,284m (+10.2% vs. 2019)

1. Average fleet in thousands of vehicles; 2. At constant scope and exchange rates, excluding the transfer of an internal subsidiary (-1.6% including the transfer); 3. Since inception; 4. Including 100% of Private Banking in Luxembourg; 5. Including 2/3 of Private Banking in Luxembourg

DM – Focus on Arval

A growing business with ambitious targets for 2025

A long-term vehicle leasing specialist

1.4 million vehicles[1] as at 31.12.20 (+6.4% vs. 31.12.19)

Presence in **30 countries** with **> 300,000 corporate and individual customers**

Profitable growth and resilient model

Transformation of the business well under way

Digitalisation of journeys:

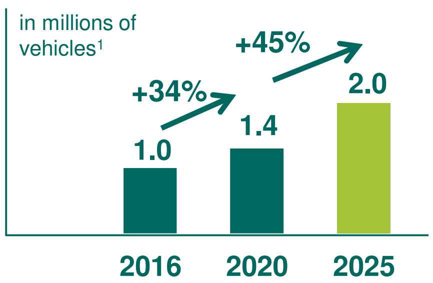
- **Using mobile apps to meet the needs** of fleet managers and drivers (>100,000 users as at 31.12.20)
- **Growing automation** of agreements with garages for vehicle maintenance (already 35% of agreements[2])

Change in energy mix: decline in the proportion of diesel vehicles (56% of new production in 2020, 88% in 2016)

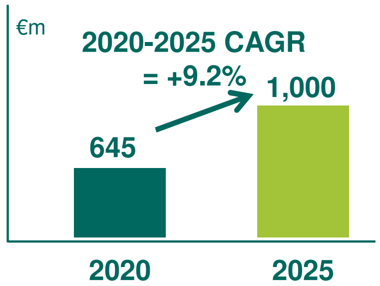
ARVAL BEYOND
ARVAL STRATEGIC PLAN 2020-2025

2025 objectives

2m vehicles[1] by 2025



PBT of €1bn by 2025



Becoming the leader in sustainable mobility

Alternative and sustainable mobility solutions (flexible offers, car-sharing solutions, electric bikes, etc.) **and new services via connected vehicles**

Sustained growth in retail as well as partnerships

500,000 electrified vehicles[1]

30% reduction in CO_2 emissions vs. 2020

1. Financed fleet at the end of the period; 2. Repair and maintenance in the eight main countries in Europe

Domestic Markets – 2021 Momentum

The full contribution of a diversified and integrated model

Consolidating solid positions amidst a recovery in economic activity

Intensified cooperation between Group entities to **amplify commercial momentum and to help accelerate the transformation of deposits into financial savings**

Ongoing **digitalisation of platforms and offerings**, along with the **industrialisation of processes and journeys** for an enhanced customer experience and operating efficiency

Network banks

- **Rebound in activities that have been affected by the health crisis** and **expansion of loan volumes**
- Strengthening of **initiatives for transforming deposits into financial savings**
- Consolidation of **leadership in the corporate and private banking segments**
- Ongoing **enhancement of the digital journeys and increased remote sales**
- Ongoing **adjustment in costs as well as number of branches to accompany changes in customer behaviours**

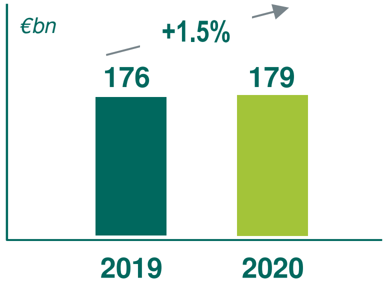
Specialised businesses (Arval, Leasing Solutions…)

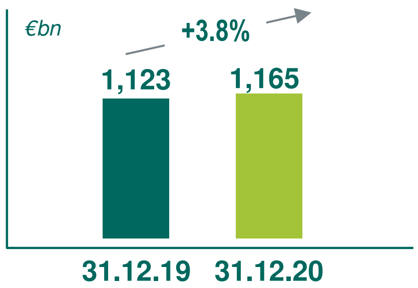
- **Acceleration in business drive and development of revenues on growing markets**
- **Ongoing and ambitious adaptation of offerings** to go with new uses and business models in mobility, the product-service system, and sustainable impact solutions

International Financial Services – 2020
Continued business drive and operating efficiency gains during the health crisis

Continued business drive and return to growth late in the year
- Return to growth in loans outstanding at Personal Finance after bottoming out in 3Q20
- Continued strong business drive in international retail networks[2] with an increase in outstandings (+2.2%[1] vs. 2019)
- Very strong net inflows in assets under management (+€54.9bn vs. 31.12.19) and good market performance late in the year, resilience of Insurance, and gradual recovery in Real Estate Services

Successful digital transformation
- 4.6 million digital customers (+13% vs. 2019) in the international retail networks[2]
- >5 million electronic signatures[4] of contracts and 128 million monthly electronic account statements[4] at Personal Finance

Loans outstanding[1]


Assets under management[2]


Revenues: €15,938m (-7.2% vs. 2019)	Operating expenses: €10,117m (-3.7% vs. 2019)	Pre-tax income: €3,421m (-34.5% vs. 2019)
• -4.6% at constant scope and exchange rates • Good performance at BancWest, decrease in revenues in the other businesses due to the effects of the health crisis	• -1.6% at constant scope and exchange rates • Cost savings reinforced with the health crisis	• -32.6% at constant scope and exchange rates • Increase in the cost of risk due to the health crisis

1. At constant scope and exchange rates; 2. Europe-Mediterranean and BancWest; 3. Including distributed assets; 4. Indicators calculated for the period of January to November 2020

IFS – Focus on BNP Paribas Personal Finance

Continued strengthening of a consumer credit leader

Growth model based on strong and diversified positions

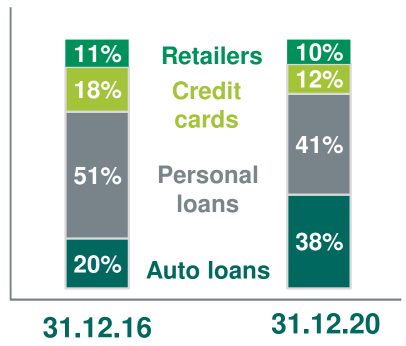
Consolidated leadership positions: #1 consumer-loan specialist in Europe[1], >25 million customers, presence in 32 countries

Development of new partnerships in diversified sectors (finance, retail, telecoms and fintech), **a move up to the next level in auto loans**

Expansion in Northern Europe: market share gains in **Germany** (+1.2 pt from 2017 to 2020[2]) and expansion in **Nordic countries** (acquisition of SevenDay in Sweden and launch of the BNP Paribas Personal Finance brand)

Successful securitisations on the consumer loan market (optimised risk-weighted assets management via €6.6bn[3] in securitisations since 2017)

Change in product portfolio, 2016 to 2020



Digital and industrial transformation for a rapid and efficient adaptation of the operating model

Customer journeys digitalised at all stages of the relationship (loan subscription, after-sale service and collection)

Strengthening of **selfcare** to go with changes in customer behaviour brought on by the health crisis

Automation of processes through the rapid deployment of robots (almost 812,000 operations conducted by virtual assistants in 2020)

	2016	2020
Electronic signatures	10%	71%
Monthly e-statements	49%	89%
Self-care	61%	91%

1. Study based on 9M20 revenues (Public information); 2. Increase in market shares from 1Q17 and 2Q20 – Source: ECB figures; 3. Securitisations recognised as efficient as defined by Basel regulations

IFS – Personal Finance – 2020

Resilience of business on the back of a diversified profile - Sustained cost-adaptation efforts

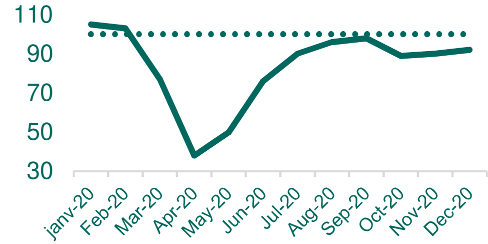
Gradual fading of the impact of the 2Q20 drop in production

- **Average loans outstanding**: -0.7% vs. 2019 (+0.9% at constant scope and exchange rates)
- **Return to growth in loans outstanding** since bottoming out in 3Q20 (+0.8% in 4Q20 vs 3Q20) given the gradual recovery in production
- **Lower impact from public health measures late in the year**, with better resilience in Northern Europe

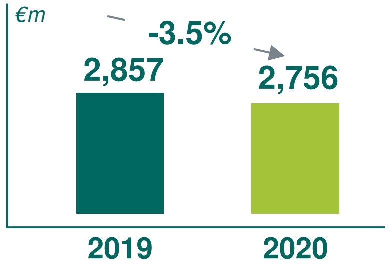
A diversified profile benefitting from its product and geographical mix and the proactive and efficient management of risks

- **Portfolio focused on continental Europe** (89% as at 31.12.20)[1]
- **Increased positions in auto loans:** 38% at end-2020 (20% at end-2016)[1]
- **Efficient processing of moratoria:** expiration of close to 80% of moratoria[2], with a satisfactory and as anticipated back-to-payment level (more than 85%)

Monthly change in production in % (M/M-12)



Decrease in operating expenses



Revenues: €5,485m (-5.4% vs. 2019)	**Operating expenses: €2,756m (-3.5% vs. 2019)**	**Pre-tax income: €672m (-58.1% vs. 2019)**
• Unfavourable forex impact (-2.5% at constant scope and exchange rates) • Decrease related mainly to the lower loan production in 2020	• -1.4% at constant scope and exchange rates • Sustained cost-reduction efforts that were amplified with the health crisis	• -53.3% at constant scope and exchange rates • Increase in the cost of risk due in particular to the provisioning of performing loans • GOI: -3.5% at constant scope and exchange rates

1. Average outstandings; 2.EBA criteria as at 31.12.20, in gross carrying amount

IFS – Focus on International retail networks

Strengthened franchises

Bank of the West: #5 on the West Coast[1]

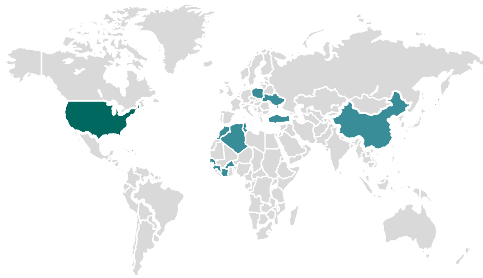
- **Development of Private Banking in cooperation with Wealth Management:** $16.8bn in assets under management as at 31.12.20 (+43% vs. 2016)
- **Development of the Corporate business in cooperation with CIB:** >70 deals made in 2020, launch of new products and services (commodities hedging, clearing and collateral solutions)
- **Mutualisation of support functions** with CIB and decrease in headcount (-8.5% vs. 2017[2])

BNP Paribas Bank Polska: #6 in Poland[3], #2 in Private Banking[4]

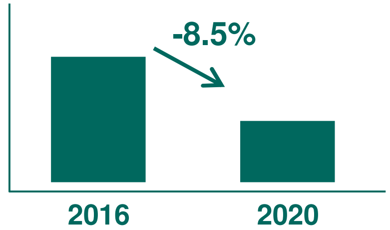
- **After BGZ, successful integration of Raiffeisen Bank Polska:** roll-out of the integrated model and cost synergies fully achieved (>PLN 400m in 2020 vs. PLN 350m at end 2021 in the plan announced)
- **Strong development of cooperation with Group entities:** CIB (revenues: +24% vs. 2019), PF (end-to-end digital production of personal loans: +466% vs. 2019), Private Banking (+7% increase in AuM vs. 31.12.19)
- **Optimisation of the branch network:** 38% of branches closed vs. 31.12.18

International retail banking

>15 million customers, 12 countries, 2,351 branches



Operating efficiency gains: 2016-2020 cost trend[5]



1. Source: Federal Financial Institutions Examination Council, 2019; 2. Including external assistants; 3. Ranking by total assets and number of customers in 2Q20; 4. Ranking based on 2019 consolidated financial statements of comparable banks; 5. At historical scope and exchange rates, operating expenses including 2/3 of Private Banking in the United States, Turkey and Poland

IFS – Europe-Mediterranean – 2020

Sustained business drive in a contrasted environment

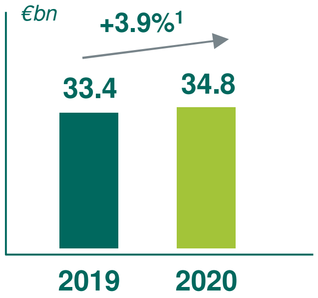
Continued business drive throughout the year

- **Loans**: +3.9%[1] vs. 2019, rebound in loan production from a low point in August with monthly levels higher than in 2019
- More than 90% of moratoria expired[2], with back-to-payment levels as anticipated
- **Deposits**: +10.9%[1] vs. 2019, up in all countries

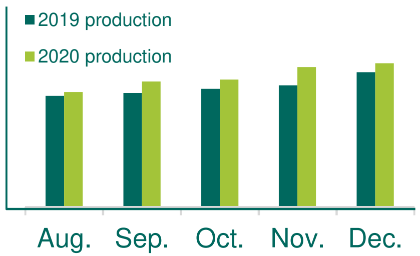
Successful digital transformation

- **3.7 million active digital customers,** up +15% vs. 2019
- **Automation of processes and digitalisation of customer journeys:** > 210 automated processes (+89% vs. 2019), roll-out of e-signature and 100% digital account openings in Poland
- **New pooled information system deployed in Africa**

Loans[1]



Monthly loan production[3]



Revenues[4]: €2,362m (-4.9%[1] vs. 2019)	**Operating expenses[4]: €1,711m (+1.4%[1] vs. 2019)**	**Pre-tax income[5]: €392m (-39.3%[1] vs. 2019)**
• Impacts of lower interest rates particularly in Poland, and fee caps in several countries, partly offset by higher volumes	• Continued high wage drift, particularly in Turkey • Implementation of cost synergies in Poland and impact of cost-savings in response to the health crisis	• Increase in the cost of risk, driven by the impacts of the health crisis

1. At constant scope and exchange rates (see data on historical scope and exchange rates in the appendix); 2. EBA criteria as at 31.12.20, in gross carrying amount; 3. At constant scope including loans to individuals and corporates in Turkey, Poland, Ukraine and Morocco; 4. Including 100% of Private Banking in Turkey and Poland; 5. Including 2/3 of Private Banking in Turkey and Poland

IFS – BancWest – 2020

Increase in revenues and positive jaws effect

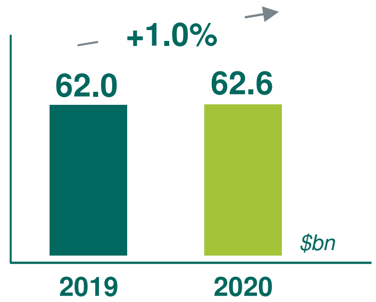
Good sales and marketing drive and support to the economy

- **Loans:** +1.0%[1] vs. 2019, very good level in loan production to individuals (+4.3% vs. 2019), active participation in the federal assistance program to SMEs (18,000 Paycheck protection Program (PPP) loans granted for a total of close to $3bn as at 31.12.20)
- More than 90% of moratoria expired[2], with back-to-payment levels as anticipated
- **Deposits:** +16.8%[1] vs. 2019, strong increase in customer deposits[3] (+18.8%)
- **Development of Private Banking:** $16.8bn in assets under management as at 31.12.20 (+7.0%[1] vs. 31.12.19), strong increase in responsible savings (x 2 vs. 31.12.19)
- **Acceleration in the number of deals made jointly with CIB** (+25% vs. 2019), **reinforced support to corporates in their international operations** (onboarding of 65 new relationships) and launch of a **shared treasury** solutions platform

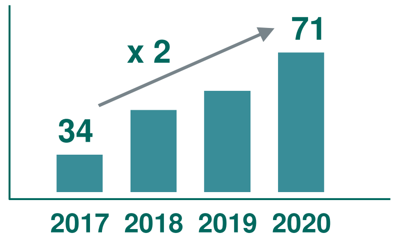
Continued digital transformation

- 7% increase vs. 31.12.19 in the number of active digital customers
- ~80 robots deployed (e.g., accelerated PPP processing)

Loans[1]



Trend in the number of deals with CIB



Revenues[4]: €2,460m (+5.2%[1] vs. 2019)

- Effect of increased volumes partially offset by the low-interest-rate environment and a decrease in fees due to the health crisis effects
- Positive non-recurring items in 2H20

Operating expenses[4]: €1,723m (+2.0%[1] vs. 2019)

- Positive jaws effect (+3.2 pt[1])
- Operating expenses contained by cost reduction measures; continued decrease in headcount[6] (-4.3% vs. 31.12.19)

Pre-tax income[5]: €392m (-16.5%[1] vs. 2019)

- Increase in the cost of risk due to the provisioning of performing loans (stages 1 & 2)
- GOI: +13.5% vs. 2019

1. At constant scope and exchange rates (figures at historical scope and exchange rates in the appendix); 2. EBA criteria as at 31.12.20, in gross carrying amount; 3. Deposits excluding treasury activities; 4. Including 100% of Private Banking in the United States; 5. Including 2/3 of Private Banking in the United States; 6. Including external assistants

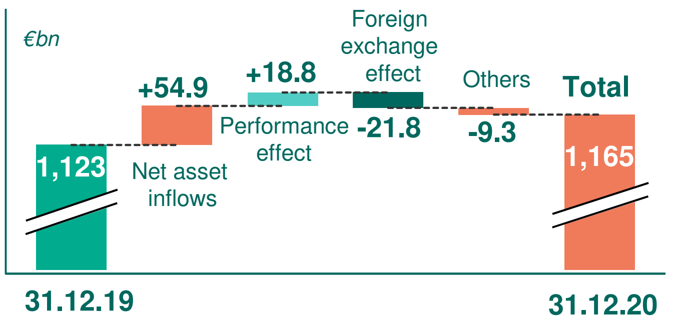
IFS – Insurance and WAM[1] – Asset flows and AuM – 2020

Very good net asset inflows

Assets under management: €1,165bn as at 31.12.20

- +3.8% vs. 31.12.19
- Very good level of net asset inflows: +€54.9bn
- Favourable performance effect: +€18.8bn, driven by the rebound in financial markets, particularly in 4Q20
- Unfavourable foreign exchange effect: -€21.8bn

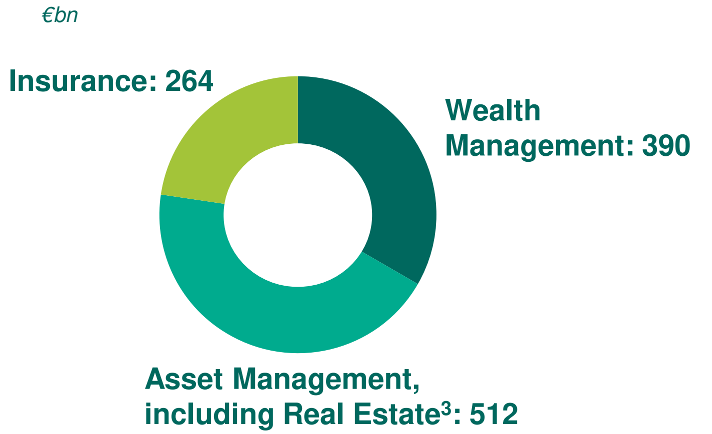
Change in assets under management[2]



Net asset inflows: +€54.9bn in 2020

- **Wealth Management:** very good asset inflows in Asia and in Europe (in particular in Germany)
- **Asset Management:** very strong net asset inflows, into both money-market and medium/long-term vehicles (particularly diversified and thematic funds)
- **Insurance:** good asset inflows, notably in unit-linked policies

Assets under management[2] as at 31.12.20



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

IFS – Focus on Insurance

Platform transformed and strengthened using a dual model

A dual approach based on both the Group's integrated model and external partnerships

Established positions: world leader in creditor protection insurance, with a broad footprint (33 countries)

A balanced business model: 59% of revenues in Savings, 41% in Protection, > 50% of premiums with the Group in 2020

A solid network of **>500 partners** backed by **new, significant partnerships** with Orange, Scotia and Sainsbury, which have brought in more than 6 million customers

Ongoing development of non-life insurance and unit-linked policies

Almost 38% of life insurance outstandings in **unit-linked policies** as of the end of 2020

Major diversification into non-life insurance: casualty and homeowners (Cardif IARD), extended warranties, theft and casualty, pet insurance

A highly diversified portfolio of partners

BANKS
48 of the top 100 worldwide

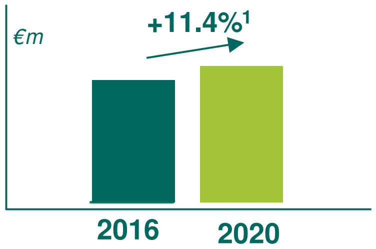
CONSUMER FINANCE
Top 3 in Europe

AUTOMOTIVE
9 of the top 10 worldwide

RETAILERS, TELCOS & DIGITAL
3 of the top 10 worldw. retailers
2 of top 5 telcos in Europe

Partnerships with joint venture structure

Property and casualty insurance premiums & extended warranties, 2016-2020



Industrialisation at the service of customers and operating efficiency

Medical policy underwriting for mortgage loans: 80% of agreements in <10 min (>300,000 customers since the launch)

Acceleration of **selfcare** in Protection: 57% of claims can be reported online (x2 vs. 2018)

1. At constant exchange rates

IFS – Insurance – 2020

Good resilience and robust business development

Activity held up well

- **Rebound in Savings activity** with net inflows stronger late in the year and an increase in the proportion of unit-linked policies, particularly in France
- **Good performance of Protection** in France and Asia
- **Growth in creditor protection insurance** in France, with the development of Cardif Libertés Emprunteur
- Business interruption protection: no exposure in France, negligible outside France

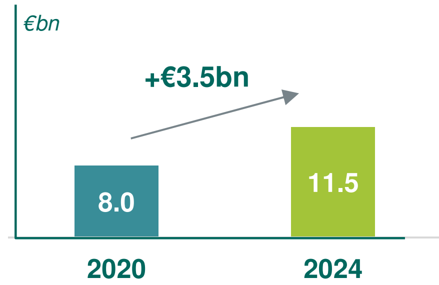
Ongoing diversification via partnerships

- 48 partner banks in the global Top 100[1], in almost 20 different countries
- Signing of a partnership with Brasilseg, a Brazilian leader in life insurance and bancassurance specialist

Commitment to the energy transition

- A target of €11.5bn in investments[2] by the end of 2024 in activities having a positive environmental and social impact

Investment objectives in positive-impact activities



Revenues: €2,725m (-11.2% vs. 2019)	Operating expenses: €1,463m (-2.5% vs. 2019)	Pre-tax income: €1,382m (-19.5% vs. 2019)
• Effects of the health crisis, particularly the increase in claims[3] and the reduction in volumes, despite a good recovery in activity late in the year	• Good cost containment and continued business development	• Effect of claims on associates

1.Ranking based on Tier 1 capital; 2. Investments by the French General Fund; 3. Related in particular to claims in creditor protection partly offset by lower claims in property & casualty insurance

IFS – WAM[1] – 2020

Very good business in Wealth Management and Asset Management

Wealth Management

- **Very good net asset inflows**, particularly in domestic markets and in Asia
- **Recognised expertise**, awarded by *Private Banker International* for the 9th consecutive year
- **Ongoing expansion** in the networks and acceleration with large clients, thanks in particular to the joint approach with Corporate business lines

Asset Management

- **Highly sustained activity,** with total net inflows of about €40bn
- **Strong momentum in thematic and SRI funds[2]:** €11bn in net asset inflows
- **Strength of the socially responsible investment range** with €85bn in AuM in SRI-certified funds[3], up >40% vs. 2019

Real Estate Services

- Fewer transactions completed in Advisory and delays in works completion in Property Development due to public health measures

Leadership in socially responsible investment

#2 worldwide in sustainable investment strategy (ShareAction ranking)

Best Corporate Sustainability Strategy, *2020 ESG Investing Awards*

Revenues: €2,982m (-10.2% vs. 2019)	Operating expenses: €2,510m (-6.4% vs. 2019)	Pre-tax income: €583m (-16.1% vs. 2019)
• Impact of the low-interest-rate environment on net interest income in Wealth Management, partly offset by the increase in financial fees • Reduction in Asset Management fees due to the crisis, despite strong net inflows • Real Estate Services revenues strongly impacted by the ongoing public health measures	• Sharp decrease in Real Estate Services costs • Effect of the transformation plan measures, in particular in Asset Management	• Decrease despite growth in Asset Management

1. Asset Management, Wealth Management and Real Estate Services; 2. Thematic and SRI funds: medium- and long-term certified funds, particularly with respect to Socially Responsible Investment; 3. Or equivalent; 4. ShareAction's "Point of No Returns" rankiing, March 2020

IFS – Focus on Asset Management

A simplified, transformed and scalable asset management platform

Business model transformed to meet market needs

New organisational set-up and operating model using the **Aladdin investment management system that was successfully rolled out in 2 years**

Streamlining of investment strategies and offering (40% decrease in the number of products since 2016) and **simplification** of legal structures

Differentiated and well-performing investment strategies

Broad integration of ESG[1] criteria in all active management processes[2] as of 2019

Focus on 5 investment capabilities with proven performances: high-conviction strategies, emerging markets, multi-assets, money-market solutions, private debt and real assets

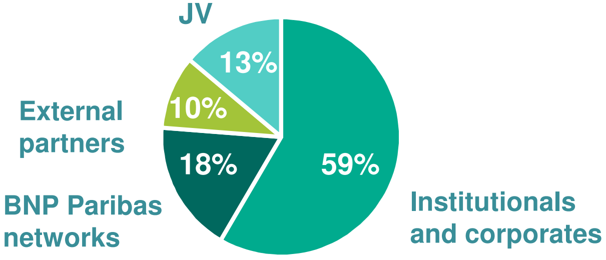
Strengthened cooperation with other Group businesses

An enriched and diversified customer offering

- Diversified and thematic funds: **leader in socially responsible investment** in France: in total, 52 SRI-certified funds for AuM >€46bn
- **Roll-out of digital solutions** in discretionary asset management within the branch networks, in tandem with Gambit

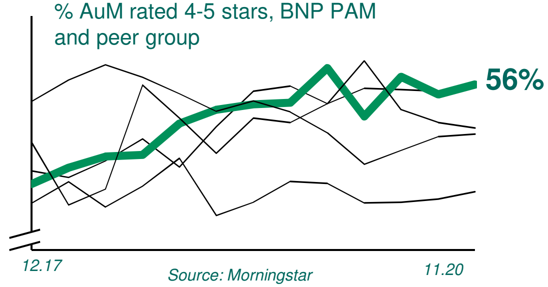
Deposit transformation initiatives with the networks and development of the **institutional and corporate franchise** with CIB

A diversified client franchise



Assets under management as at end-2020

Strong improvement in performances



Source: Morningstar

Leadership in socially responsible investment

#1 in France for SRI-certified funds[3]
#1 in Belgium in Febelfin-certified funds[4]

1. Environmental, Social and Governance; 2. Excluding local asset management in emerging markets; 3. #1 in AuM of SRI-certified funds in France as of the end of October 2020 (source: lelabelisr.fr); 4. #1 in terms of AuM of Febelfin-certified funds in Belgium as of the end of December 2020 (source: Towardssustainability.be, Morningstar)

IFS – 2021 Momentum

Rebound dynamics

Consolidate strong positions amidst a recovery in economic activity

Intensify cooperation with Group entities to **amplify business drive** and **help accelerate the transformation of deposits into financial savings**

Continue **digitalising platforms and offerings** while **industrialising processes and customer journeys** to serve clients and enhance operating efficiency

Personal Finance

- **Business drive turned up** as health conditions improved, while capitalising on **leadership positions and new partnerships**
- **Targeted gains of external partnerships** to strengthen positions on the main **European markets**

International Retail Banking

- **Continued development** leveraging **best-in-class offering and anticipating market trends** (sustainable and responsible offering)
- **Maintenance and optimisation of a commercial set-up** adjusted and balanced between physical and remote relationships

Insurance & Wealth & Asset Management

- Insurance: continued **growth opportunities** through **new, innovative partnerships,** in line with diversification into non-life products
- Asset Management: leveraging the **five investment competences** and **proven leadership in ESG**; strengthening the institutional franchise in tandem with CIB
- Wealth Management: **continuing to grow** in Europe (particularly in Germany, Italy and the Netherlands) and Asia, and development in responsible investment
- Real Estate Services: positioning itself for the **gradual rebound in transactions** after public health measures are lifted, particularly in France and Germany

Corporate & Institutional Banking – 2020

Strong business drive to serve all clients

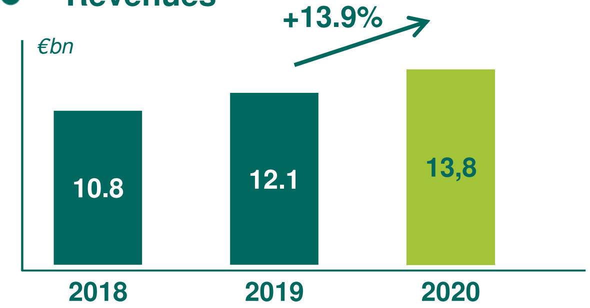
Strong drive in all businesses

- **Financing:** exceptional level of activity in syndicated loans early in the year, with momentum carrying over to bond and equity issuance, from 2Q20
- **Markets:** very good level of activity, driven by client needs; impact on equity derivatives of extreme shocks in 1H20, followed by a normalisation in 2H20[1]
- **Securities Services:** good level of activity with very sustained transaction volumes throughout the year

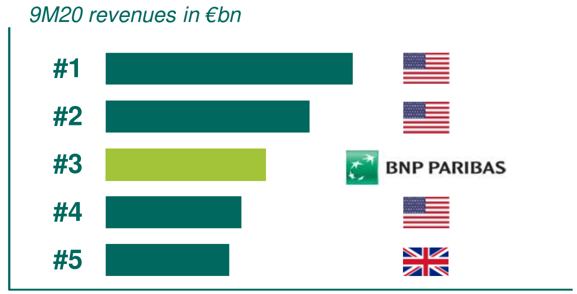
Strengthened positions in all regions

- European leadership positions in EMEA, leveraging strengthened commercial set-ups and cooperation between businesses
- Ongoing expansion in the Americas and Asia-Pacific

Revenues



3rd CIB in EMEA[2]



Revenues: €13,763m (+13.9% vs. 2019)

- +16.2% at constant scope and exchange rates
- Gains in all three business lines
- Very good performance at Corporate Banking (+9.6%)
- Very strong rise in Global Markets (+22.4%)
- Increase in Securities Services (+0.9%)

Operating expenses: €8,920m (+3.0% vs. 2019)

- Increase related to the high level of activity, but contained through cost-saving measures
- Overwhelmingly positive jaws effect (12.5 pts at constant scope and exchange rates)

Pre-tax income: €3,454m (+7.7% vs. 2019)

- +13.2% at constant scope and exchange rates
- Strong increase in gross operating income (+41.7%) but increase in the cost of risk

1. In particular in 1Q20, -€184m impact of restrictions by European authorities on 2019 dividends; 2. Source: Coalition Proprietary Analytics, EMEA: Europe, Middle East and Africa

CIB: Corporate Banking – 2020

Solid growth driven by business momentum

Strong business drive

- Strong increase in corporate bond issuance (+44.5% vs. 2019) and market share gains at global level[1]
- Increase in average loans outstanding (€161bn, +11.2% vs. 2019)[2], with a normalisation in 2H20 after the crisis-related 1H20 peak
- Strong rise in ECM volumes in EMEA (+69.9% vs. 2019) and market share gains (#6 in volume and #5 in number of deals[1])
- Very strong increase in deposits (€178bn, +26.3% vs. 2019)[2], with an inflection beginning in 4Q20

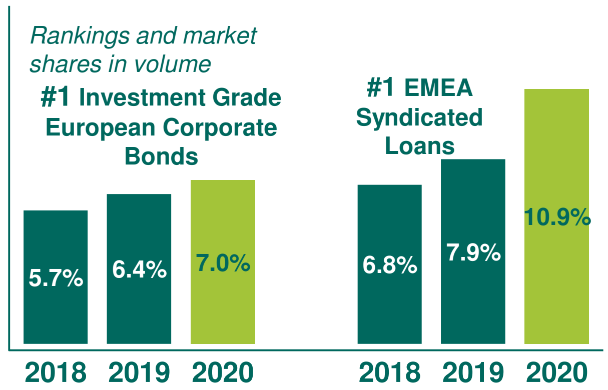
Strengthened and confirmed leadership

- #1 in EMEA syndicated loans and #1 in European corporate bond issues[1]
- #1 European player in EMEA investment banking[3]
- #1 in Europe in corporate banking, cash management and trade finance for large corporates[4]

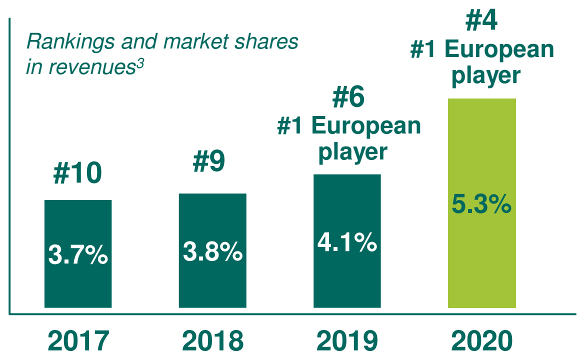
Revenues: €4,727m
(+9.6% vs. 2019)

- +11.2% at constant scope and exchange rates
- Good growth in all regions, particularly in Europe with strong growth in Capital Markets (+23.5%) and increased outstandings
- Good resilience in cash management, but weaker volumes in trade finance

2018-2020 rankings[1]



Investment Banking EMEA[3]



1. Source: Dealogic as at 31 December 2020, bookrunner ranking in volume – Global Corporate Investment Grade Bond, European Corporate Investment Grade Bond, EMEA Loans and EMEA Equity Capital Market; EMEA: Europe, Middle East and Africa; 2. Average outstandings change at constant scope and exchange rates; 3. Source: Dealogic as at 31 December 2020, rankings in terms of revenues; 4. Source: Greenwich Share Leaders 2020 European Large Corporate

CIB: Global Markets – 2020

Strong growth in revenues in an exceptional market context

Robust customer activity in an exceptional market environment

- **Primary market activity:** very strong bond issuance in 2020 (+23% vs. 2019); #1 for bonds in euros[1]
- **Rates and forex markets:** strong client activity and ongoing consolidation of market share gains
- **Equity markets:** good client activity in derivatives; 1Q20 impact on derivatives from extreme market shocks and restrictions on dividends[2]

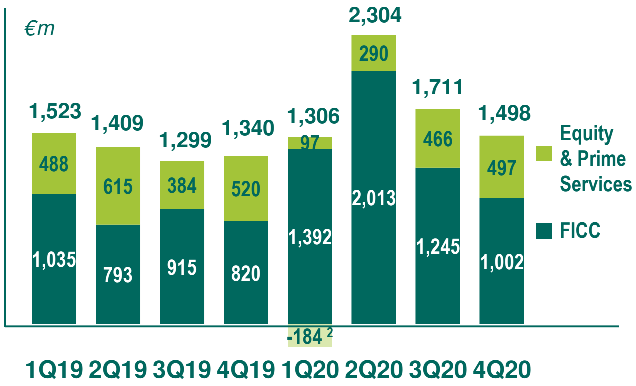
Ongoing development of franchises

- Implementation of the prime brokerage agreement with Deutsche Bank, in line with the agreed timetable, with ongoing migration of systems and transfer of teams
- Strategic partnerships (e.g., start-up of partnership with NatWest Markets for the provision of execution and clearing of listed derivatives)

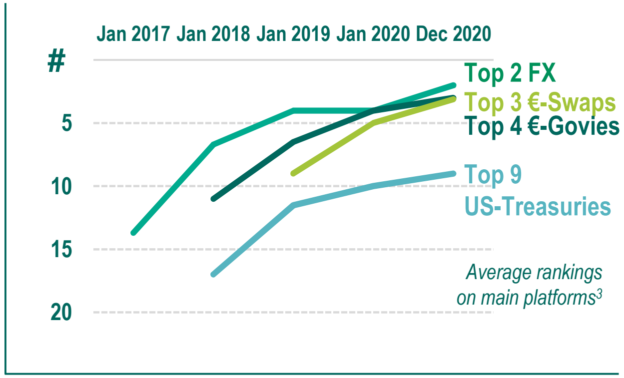
Revenues: €6,819m
(+22.4% vs. 2019)

- +25.6% at constant scope and exchange rates
- FICC (+58.6% vs. 2019): strong growth in all businesses and all regions in serving clients' needs during the crisis
- Equity & Prime Services (-41.9% vs. 2019): normalisation in 2H20 after the impact of the exceptional shocks of 1Q20[2]

Trend in revenues



Strong positions in electronic platforms



1. Source: Dealogic as at 31 December 2020; bookrunner in volume; 2. -€184m impact in 1Q20 of the European authorities' restrictions on 2019 dividends; 3. Forex: FX All, 360T and Bloomberg average; Fixed income: Bloomberg and Tradeweb average

CIB: Securities Services – 2020

Solid development drive

Well-oriented business drive

- Finalisation in 4Q20 of the partnership signed in 2019 with Allfunds to create a global leader in fund distribution services, with the contribution of businesses such as *Banca Corrispondente* and fund dealing services in exchange for a strategic stake
- Starting onboarding of new, very significant partnerships
- Growth in private capital services as a custodian with a position as no.1 in Luxembourg[1]

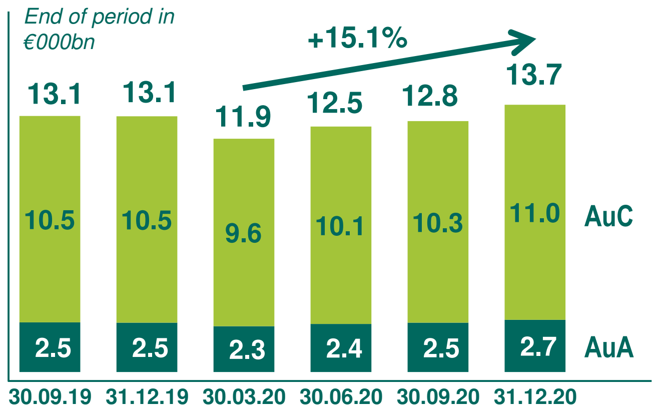
Increases in assets and transaction volumes

- Increase in average assets (€12.8tn, +1.3% vs. 2019), with a rebound after the impact of the market drop in March
- Sharp increase in transactions (+28.8% vs. 2019)

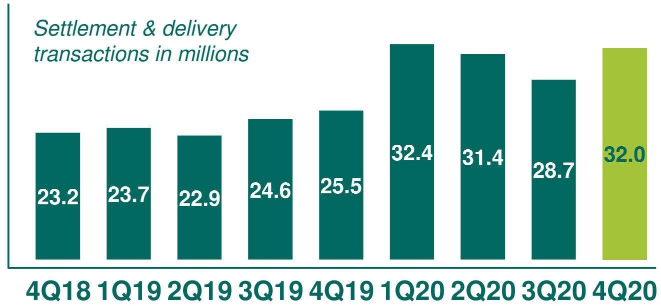
Revenues: €2,217m
(+0.9% vs. 2019)

- +2.3% at constant scope and exchange rates
- Growth in transaction fees and effect of gradual recovery in average assets
- Growth in all regions[2], driven by the Americas and Asia-Pacific

Rebound in assets under custody (AuC) and under administration (AuA)



Transaction volumes



1. Monterey Insight Survey

Corporate & Institutional Banking

Success of a long-term, client-focused strategy

A platform bridging corporate clients' financing needs with institutional clients' investment needs

A good balance between two solid client franchises

- Coverage of more than 18,000 corporate and institutional client groups by CIB teams
- A comprehensive approach to these clients' needs focusing on a long-term relationship and advisory

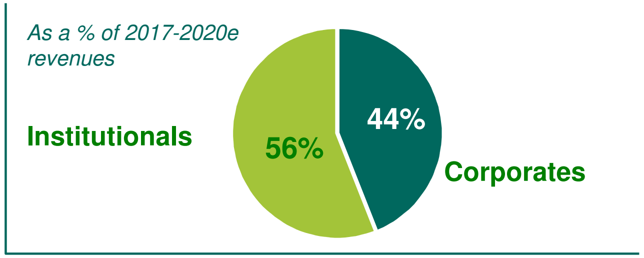
Strategic proximity strengthened by flow processing

- Institutionals: electronic execution and clearing, securities custody and fund administration, etc.
- Corporates: cash management, trade finance and supply chain solution transactional platforms

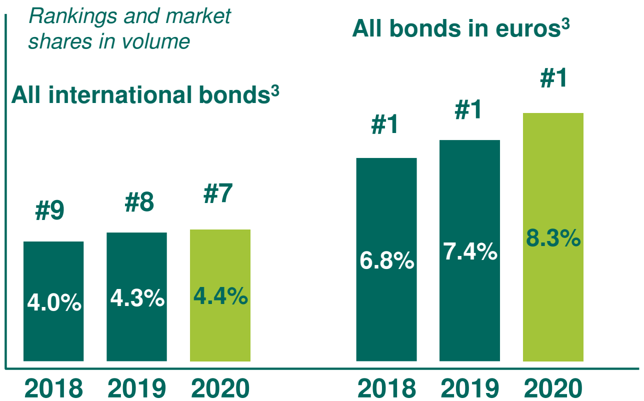
Proven efficiency of origination and distribution platforms

- €396bn in financing raised for clients on the syndicated loan, bond and equity markets worldwide in 2020[2]
- Exceptional mobilisation capacity of the Capital Markets platform demonstrated during the crisis in 1H20 (number of deals +57% vs. 1H19)

Breakdown in customer revenue[1]



2018-2020 worldwide rankings[3]



1. Management data: global client revenues, 2020e = 11 months annualised; 2. Source: Dealogic, full year 2020; 3 Source: Dealogic, rankings and market share in volume, All bonds in euros and all international DCM bookrunner

Corporate & Institutional Banking – 2020

Relevance of a diversified model integrated within the Group

Diversified CIB model integrated within the Group has proven its robustness during the crisis

Level of activity strengthened by business diversification

- A broad offering of advisory, financing, investments, hedging and flow management
- Increased resilience towards cycles and spikes in volatility

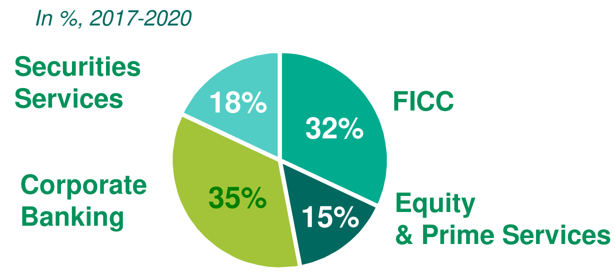
Geographical approach aligned with the Group's approach

- Plans targeted by region and by country, leveraging the Group's global footprint and the offering of other businesses, such as Bank of the West and Wealth Management in Asia
- Development of cross-region deals, particularly in the Americas and Asia-Pacific

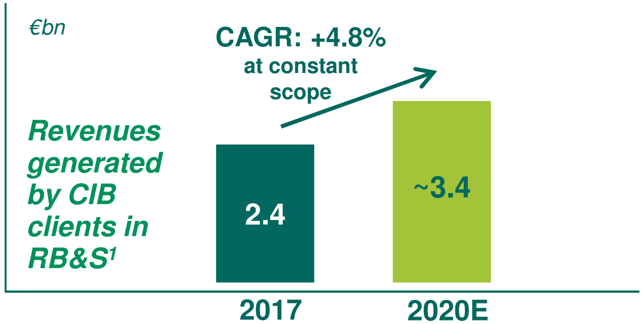
Close cooperation with businesses in other divisions

- Coordinated commercial approach with networks in Europe and internationally with integrated platforms (cash management, etc.)
- Joint commercial initiative with the specialised businesses (Arval, Leasing, Personal Finance, Real Estate Services, Asset Management, etc.)
- Structuring and development of investment solutions for corporate and individual customers

Breakdown in revenue by businesses



Growth and expansion of cooperation



1. Management figures: global client revenues, RB&S: Retail Banking & Services, 2020 estimated: 11 months annualised

Corporate & Institutional Banking

Successful transformation in tune with current developments

An in-depth industrial and digital transformation

Platform flexibility and efficiency

- Capacity to absorb spikes in activity, as demonstrated during the crisis (with transactions two to five times higher in some businesses)
- Further increase in automation, industrialisation of processes and mutualised platforms (37% of headcount in 2020 vs. 25% in 2016)

Successful digitalisation of the customer experience

- Centric: steady increase in use (+18% vs. 2019) with more than 13,000 corporate clients
- Global Markets: an almost 20% increase in electronic orders processed for clients vs. 2019
- Securities Services: > 5,000 conversations per month on the NOA[4] chatbot; >6000 institutional clients on the Neolink platform as of the end of 2020

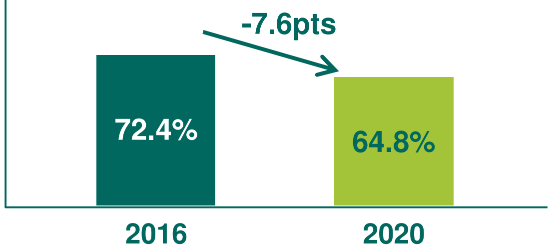
Leading position in sustainable finance

An approach integrated in all businesses and regions

- Support to clients, particularly in the energy transition, to meet investors' higher standards and expertise needs
- A cornerstone of the stimulus plans set up by governments and the European Union

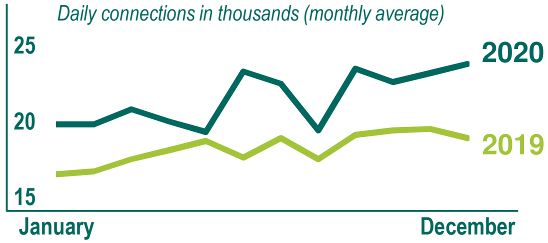
Success of operating efficiency plans

Cost-income ratio, in%



Centric

Daily connections in thousands (monthly average)



Leader in sustainable finance

#1 Global ESG-Linked Loans[1]
#1 Global Pandemic Bonds[2]
#1 Global Sustainable bonds and #2 Green bonds[2]
Western Europe Best bank for corporate responsability[3]

1. Source: Dealogic – FY20; 2. Source: Bloomberg FY20; 3. Source: Euromoney Awards; 4. NextGen Online Assistant

Corporate & Institutional Banking – 2021 Momentum

Expanding development momentum

Leveraging initiatives already under way

Stepping up geographic development

- Intensifying country plans launched in EMEA (Germany since 2012, the UK, the Netherlands, Nordic countries, etc.) and broadening those plans further into Spain, Switzerland and, in tandem with BNL, Italy
- Continuing to expand our footprint in the Americas and Asia-Pacific while expanding in flows and cross-border deals

Rolling out market platforms

- Ongoing development of electronic platforms (e.g., launch of brio™, the new equity derivatives platform for institutionals)
- Strategy targeting players wishing to optimise their set-ups (servicing, white labelling, portfolio purchases, etc.)

Accelerating the development of the Equity businesses

Rolling out a broader prime services offering

- Finalising the integration of the Deutsche Bank platform by the end of 2021
- Becoming one of the reference partners for alternative and quantitative fund managers

Leveraging on positions of Exane BNP Paribas

- #1 positions in research and sales in European equities[1]
- Strengthening further the offering and the quality of service, by liaising with derivatives platforms and prime services
- Contributing to further develop ECM positions to meet corporates' current needs

Enhancing the advisory offering leveraging the entire expertise of the Group

- Broadening our footprint in specific client segments (e.g., financial sponsors, technology, etc.)

1. Source: Institutional Investors ranking - Extel

GROUP RESULTS

DIVISION RESULTS

2021 TRENDS

CONCLUSION

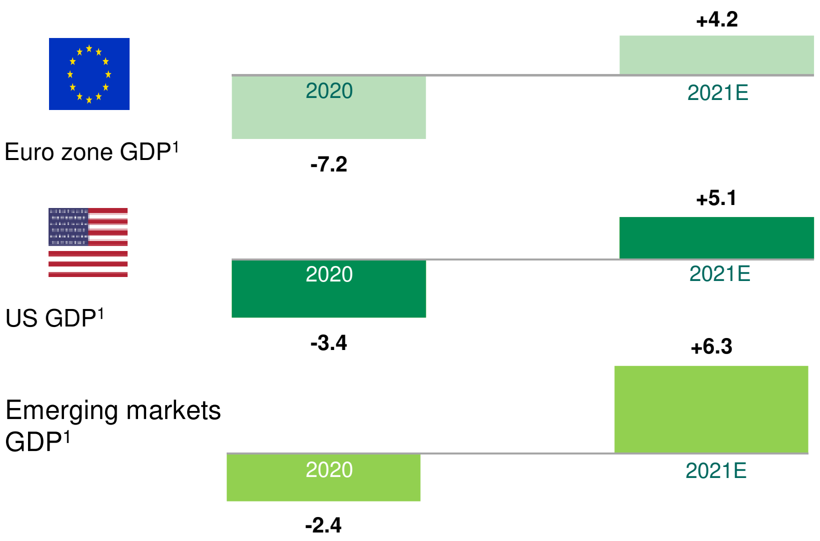
4Q20 DETAILED RESULTS

APPENDICES

Economic context

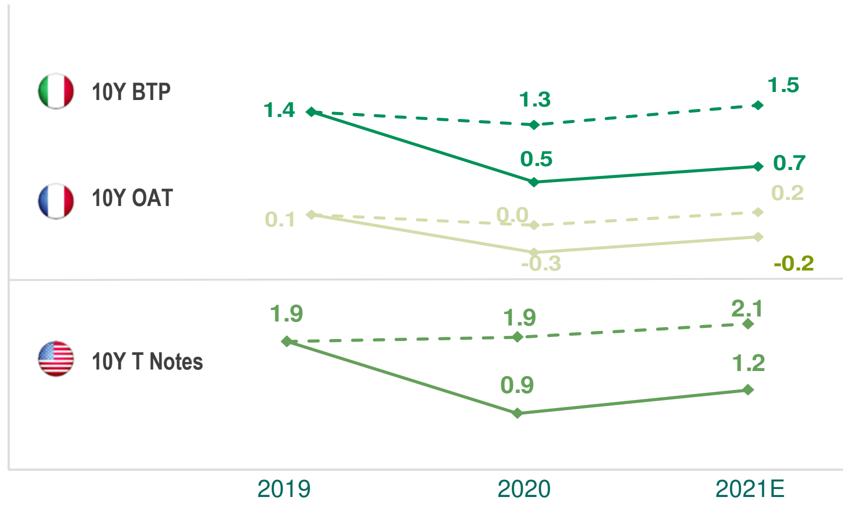
Rebound in economic activity expected in 2H21 with the developments on the health front, but amidst a persistent low-interest-rate environment

Favourable GDP growth forecasts



1. Source: IMF projections, January 2021

Monetary adjustment with lower interest rates than expected



Source: - - - Bloomberg consensus, January 2020; —— Bloomberg consensus, January 2021

Momentum driven by the Group's diversification (by business, geographical region and sector), its positioning in the most resilient sectors and client segments, and the **strengthening of its franchises within an integrated model**

2021 trend: Revenue growth with economic activity progressively returning to normal

Moderate increase in revenues expected as economic activity returns progressively to normal

Domestic Markets	International Financial Services	CIB
➜ Effect of the rebound on flow businesses and specialised subsidiaries	➜ Increase in international retail banking revenues	➜ Base effect related to the 1H20 market shocks (E&PS)
➜ Increased momentum in the specialised businesses (Arval, Leasing Solutions)	➜ Recovery, in the course of the year, in activities impacted by public health measures	➜ Contribution of strengthened franchises and market share gains
⬅ Persistent impact of the low-interest-rate environment partly offset by volume trends	➜ Acceleration of the transformation into financial savings	⬅ Return to normal from exceptional volumes related to clients' specific needs during the crisis

2021 trend: Operating expenses

Proven effectiveness of the digital and industrial transformation

Acceleration in uses with the health crisis

Stepping up of projects to further transforming the operating model

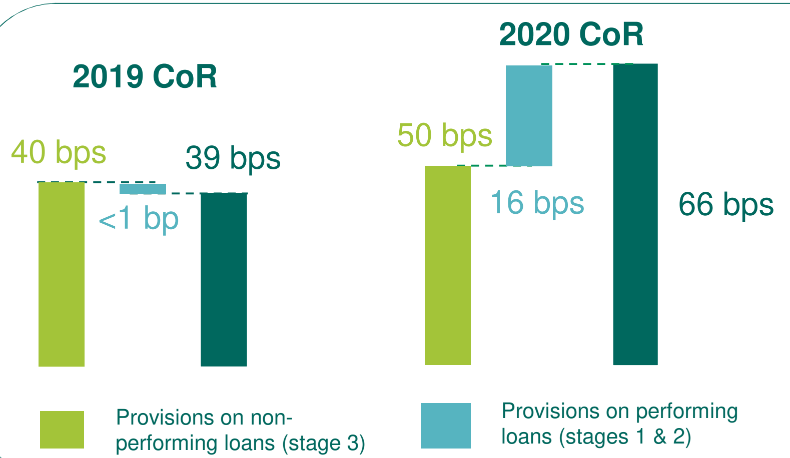
Ramping up of platforms and digitalised journeys

Accompanying business recovery

Cost stability expected in 2021

(excluding the effect of change in scope and taxes subject to IFRIC 21)

2021 trend: Decrease in the cost of risk



Anticipation of the effects of the health crisis in 2020 and 2021

€1.4bn (16 bps) provisioning of performing loans in 2020

First stage of cost of risk normalisation expected in 2021 after peaking in 2020

- Absorption of shock and support of the economic and social fabric through government stimulus plans and compensation measures (particularly in France), some extended into 2021
- Gradual return to normal of economic activity with the easing of health restrictions and the vaccination plans

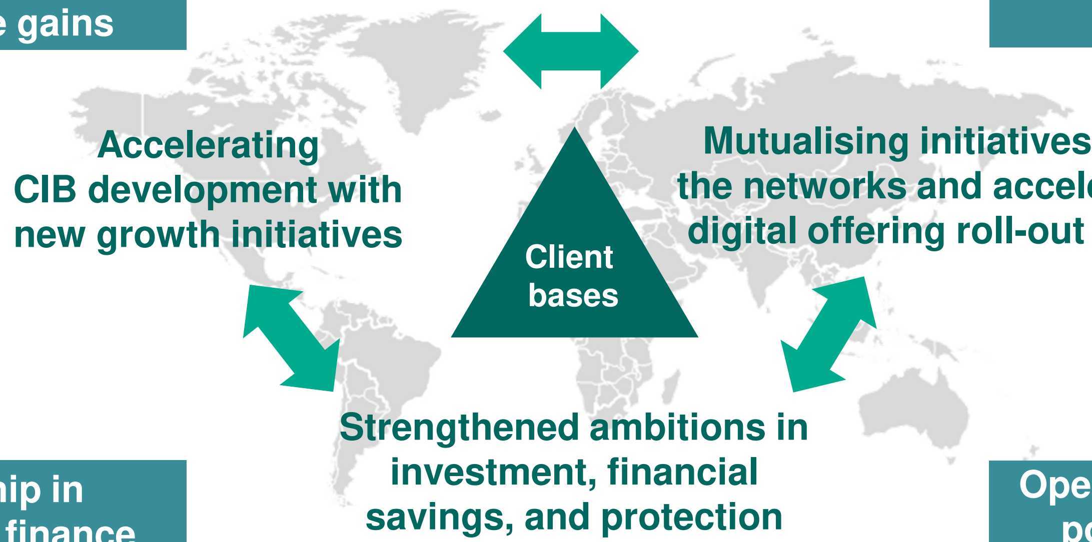
➔ **Cost of risk expected to decrease in 2021 compared to 2020 to a level close to the cycle average**

Preparation of the 2022-2025 plan

BNP Paribas is well-positioned to enter a new phase of growth

Strong franchises and market share gains

Intensification of synergies



Leadership in sustainable finance

Operational efficiency & positive jaws effect

Employees committed to an organisational set up that is adapted to new ways of working

GROUP RESULTS

DIVISION RESULTS

2021 TRENDS

CONCLUSION

4Q20 DETAILED RESULTS

APPENDICES

Conclusion

Strong mobilisation to serve the economy and society

Employee commitment
and quick operational adjustment to the health crisis

Key contribution from digital and industrial transformation

Diversified and integrated model to support business dynamic in all phases of the crisis

Reinforced and recognised leadership in sustainable finance
Ambitious policy of commitment towards society

Resilience confirmed
2020 net income[1]: €7,067m (-13.5% vs. 2019)

Preparation of a new strategic plan for 2022-2025

1. Group share

GROUP RESULTS

DIVISION RESULTS

2021 TRENDS

CONCLUSION

4Q20 DETAILED RESULTS

APPENDICES

Macroeconomic scenarios and cost of risk

Overall scenario of a gradual and differentiated recovery

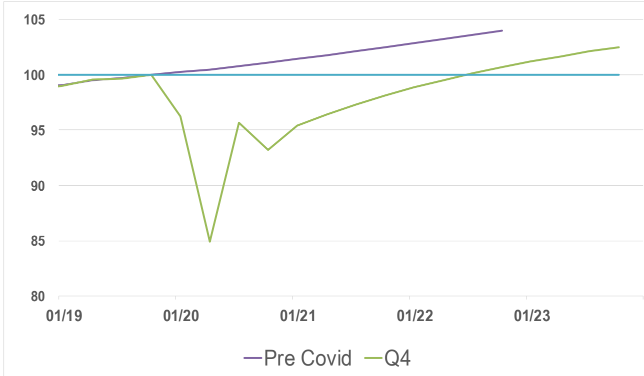
- Return to a GDP level comparable to 2019 anticipated in mid-2022 in Europe on average
- Differentiated recovery momentum from one region, and one sector, to another
- Factoring in the effects and the extension of public support, particularly in the most affected sectors, and the effects of plans and mechanisms to support the economy

The Group has demonstrated its resilience

- Diversification by business, geography and sector
- Positioned in the most resilient sectors and client segments
- Prudent and proactive risk management over the entire credit lifecycle
- Implementation of appropriate and specific mitigations

Central scenarios

Central scenario, Eurozone, GDP index (Q4 2019 = 100)



	Return to 4Q19 GDP level
France	4Q22
Italy	4Q23
Belgium	4Q22
Germany	2Q22
Euro zone	3Q22
United-States	4Q21

Moratoria[1]

Efficient resorption of loans having exited moratorium

- 700,000 moratoria[2] expired by 31 December 2020
- More than 80% of moratoria already expired in total outstandings
- More than 98%[3] of loans under expired moratoria are performing

	% Non-performing expired loans[4]
DM networks	1.2%
Other DMs	2.5%
Personal Finance	4.7%
IFS networks	2.4%
Group	1.8%

Back-to-payment levels are satisfactory and in line with anticipations

1. EBA criteria as of 31 December 2020; 2. Number of individual and corporate clients whose moratoria have expired; 3. Percentage in gross carrying amount; 4. % expired moratorium loan outstandings that are impaired (stage 3)

A diversified model

A prudent risk profile with no sector concentration

- **Highly diversified by sector: no sector represents more than 5% of the total portfolio**
- **High selectivity at origination**
- **Limited exposures to sectors considered as sensitive**

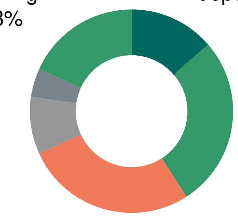
Aircraft: 0.7% of total gross commitments[1]
- More than 40% of counterparties rated Investment Grade[2]
- 3.3% of outstandings classified as doubtful
- Activities collateralised to almost 70%
- Benefiting from the amplified "Originate & distribute" strategy

Hotels, Tourism and Leisure: 0.7% of total gross commitments[1]
- 35% of counterparties rated Investment Grade[2]
- 3.4% of outstandings classified as doubtful

Non-food retail (excl. e-commerce): 0.6% of total gross commitments[1]
- Almost 60% of counterparties rated Investment Grade[2]
- 3.9% of outstandings classified as doubtful

Transport and storage (excluding shipping): 2.8% of total gross commitments[1]
- Almost 80% of counterparties rated Investment Grade[2]
- 0.8% of outstandings classified as doubtful[3]

Oil & Gas: 1.9% of total gross commitments[1]
- Almost 80% of counterparties rated Investment Grade[2]
- 2.2% of outstandings classified as doubtful
- More than 50% of gross commitments are on Majors and national oil companies
- Good coverage by collateral for non-investment grade counterparties[2]
- Reminder: disposal of the Reserve Based Lending business in 2012 and stopped financing since 2017 of companies whose principal business activity is related to the unconventional O&G sector



1. Total gross commitments, on and off balance sheet, unweighted as at end-December 2020; 2. External rating or internal equivalent

Main exceptional items – 4Q20

Exceptional items

	4Q20	4Q19
Revenues		
• Accounting impact of a swap set up for the transfer of an activity (*Corporate Centre*)	-€104m	
Total exceptional revenues	***-€104m***	
Operating expenses		
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€91m	-€244m
• IT reinforcement costs (*Corporate Centre*)	-€59m	
• Donations and staff safety measures relating to the public health crisis (*Corporate Centre)*	-€24m	
• Transformation costs – 2020 Plan (*Corporate Centre*)		-€175m
Total exceptional operating expenses	***-€175m***	***-€420m***
Other non-operating items		
• Capital gain on the sale of buildings (*Corporate Centre*)	+€193m	+€101m
• Capital gain related to the strategic agreement with Allfunds (*Corporate Centre*)	+€371m	
• Impairment of investment accounted for under equity method (*Corporate Centre*)	- €130m	
Total exceptional other non-operating items	***+€434m***	***+€101m***
Total exceptional items (pre-tax)	**+€155m**	**-€319m**
Total exceptional items (after tax)[3]	**+€166m**	**-€242m**

1. Related in particular to the restructuring of certain businesses *(amongst others CIB); 2. Related in particular to CIB; 3. Group share*

Consolidated Group – 4Q20

Resilience of results

	4Q20	4Q19	4Q20 vs. 4Q19	4Q20 vs. 4Q19 *At constant scope & exchange rates*
Revenues	**€10,827m**	**€11,333m**	**-4.5%**	**-0.4%**
Operating expenses	-€7,562m	-€8,032m	-5.9%	-3.5%
Gross operating income	**€3,265m**	**€3,301m**	**-1.1%**	**+7.0%**
Cost of risk	-€1,599m	-€966m	x 1.7	x 1.7
Operating income	**€1,666m**	**€2,335m**	**-28.6%**	**-19.2%**
Non-operating items	€564m	€194m	n.a	
Pre-tax income	**€2,230m**	**€2,529m**	**-11.8%**	
Net income, Group share	**€1,592m**	**€1,849m**	**-13.9%**	
Net income, Group share excluding exceptional items[1]	**€1,426m**	**€2,091m**	**-31.8%**	

1. As defined on slide 62

BNP Paribas Group – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Group								
Revenues	**10,827**	**11,333**	**-4.5%**	**10,885**	**-0.5%**	**44,275**	**44,597**	**-0.7%**
Operating Expenses and Dep.	-7,562	-8,032	-5.9%	-7,137	+6.0%	-30,194	-31,337	-3.6%
Gross Operating Income	**3,265**	**3,301**	**-1.1%**	**3,748**	**-12.9%**	**14,081**	**13,260**	**+6.2%**
Cost of Risk	-1,599	-966	+65.5%	-1,245	+28.4%	-5,717	-3,203	+78.5%
Operating Income	**1,666**	**2,335**	**-28.6%**	**2,503**	**-33.4%**	**8,364**	**10,057**	**-16.8%**
Share of Earnings of Equity-Method Entities	68	129	-47.3%	130	-47.7%	423	586	-27.8%
Other Non Operating Items	496	65	n.s.	38	n.s.	1,035	751	+37.8%
Non Operating Items	**564**	**194**	**n.s.**	**168**	**n.s.**	**1,458**	**1,337**	**+9.0%**
Pre-Tax Income	**2,230**	**2,529**	**-11.8%**	**2,671**	**-16.5%**	**9,822**	**11,394**	**-13.8%**
Corporate Income Tax	-558	-582	-4.1%	-692	-19.4%	-2,407	-2,811	-14.4%
Net Income Attributable to Minority Interests	-80	-98	-18.4%	-85	-5.9%	-348	-410	-15.1%
Net Income Attributable to Equity Holders	**1,592**	**1,849**	**-13.9%**	**1,894**	**-15.9%**	**7,067**	**8,173**	**-13.5%**
Cost/income	**69.8%**	**70.9%**	**-1.1 pt**	**65.6%**	**+4.2 pt**	**68.2%**	**70.3%**	**-2.1 pt**

- Very positive jaws effect
- Corporate income tax: average tax rate of 25.6% in 2020 (24.2% in 2019)
- Operating divisions:

(2020 vs. 2019)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+0.2%**	**+2.0%**
Operating expenses	-1.0%	-0.1%
Gross operating income	**+2.8%**	**+6.1%**
Cost of risk	+79.5%	+86.4%
Operating income	**-17.7%**	**-14.8%**
Pre-tax income	**-17.1%**	**-14.4%**

(4Q20 vs. 4Q19)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**-2.7%**	**+0.3%**
Operating expenses	-3.0%	-0.6%
Gross operating income	**-2.2%**	**+2.1%**
Cost of risk	+73.3%	+82.2%
Operating income	**-25.3%**	**-21.3%**
Pre-tax income	**-23.6%**	**-21.7%**

Retail Banking and Services – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**7,753**	**8,286**	**-6.4%**	**7,677**	**+1.0%**	**30,867**	**32,433**	**-4.8%**
Operating Expenses and Dep.	-5,089	-5,274	-3.5%	-4,855	+4.8%	-20,384	-20,946	-2.7%
Gross Operating Income	**2,664**	**3,012**	**-11.6%**	**2,822**	**-5.6%**	**10,483**	**11,488**	**-8.7%**
Cost of Risk	-1,137	-826	+37.7%	-938	+21.2%	-4,221	-2,927	+44.2%
Operating Income	**1,527**	**2,187**	**-30.2%**	**1,883**	**-18.9%**	**6,262**	**8,561**	**-26.8%**
Share of Earnings of Equity-Method Entities	56	111	-49.3%	111	-49.3%	358	489	-26.9%
Other Non Operating Items	66	-4	n.s.	-5	n.s.	72	-26	n.s.
Pre-Tax Income	**1,649**	**2,294**	**-28.1%**	**1,990**	**-17.1%**	**6,692**	**9,024**	**-25.8%**
Cost/Income	65.6%	63.6%	+2.0 pt	63.2%	+2.4 pt	66.0%	64.6%	+1.4 pt
Allocated Equity (€bn)						55.3	54.9	+0.8%

Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, Poland, BancWest and TEB for Revenues to Pre-tax Income lines items

Domestic Markets – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**3,976**	**4,036**	**-1.5%**	**3,867**	**+2.8%**	**15,477**	**15,814**	**-2.1%**
Operating Expenses and Dep.	-2,610	-2,635	-1.0%	-2,543	+2.6%	-10,568	-10,741	-1.6%
Gross Operating Income	**1,366**	**1,402**	**-2.5%**	**1,324**	**+3.2%**	**4,909**	**5,073**	**-3.2%**
Cost of Risk	-458	-254	+80.3%	-353	+29.7%	-1,456	-1,021	+42.6%
Operating Income	**908**	**1,147**	**-20.8%**	**971**	**-6.4%**	**3,453**	**4,052**	**-14.8%**
Share of Earnings of Equity-Method Entities	1	4	-83.5%	4	-83.0%	5	1	n.s.
Other Non Operating Items	45	4	n.s.	4	n.s.	50	1	n.s.
Pre-Tax Income	**953**	**1,156**	**-17.5%**	**978**	**-2.5%**	**3,508**	**4,054**	**-13.5%**
Income Attributable to Wealth and Asset Management	-64	-62	+2.2%	-56	+13.7%	-237	-256	-7.4%
Pre-Tax Income of Domestic Markets	**890**	**1,093**	**-18.6%**	**922**	**-3.5%**	**3,271**	**3,798**	**-13.9%**
Cost/Income	65.6%	65.3%	+0.3 pt	65.8%	-0.2 pt	68.3%	67.9%	+0.4 pt
Allocated Equity (€bn)						26.2	25.7	+1.7%

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: -1.5% vs. 4Q19**
  - Impact of the persistently low-interest-rate environment and of the health crisis, offset partly by higher loan volumes
  - Increase in the specialised businesses and sharp increase at Personal Investors (+39.0% vs. 4Q19), particularly at Consorsbank in Germany
- **Operating expenses: -1.0% vs. 4Q19**
  - Decrease in the networks (-2,2%) and moderate increase in the specialised businesses in connection with their growth
- **Pre-tax income: -18.6% vs. 4Q19**
  - Increase in the cost of risk, due in particular to the effects of the health crisis

DM – French Retail Banking – 4Q20 (excluding PEL/CEL effects)

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**1,516**	**1,569**	**-3.4%**	**1,496**	**+1.3%**	**5,944**	**6,328**	**-6.1%**
Incl. Net Interest Income	*855*	*889*	*-3.8%*	*852*	*+0.4%*	*3,303*	*3,591*	*-8.0%*
Incl. Commissions	*661*	*679*	*-2.8%*	*645*	*+2.5%*	*2,641*	*2,737*	*-3.5%*
Operating Expenses and Dep.	-1,126	-1,152	-2.3%	-1,125	+0.1%	-4,490	-4,602	-2.4%
Gross Operating Income	**390**	**417**	**-6.4%**	**371**	**+5.1%**	**1,454**	**1,726**	**-15.8%**
Cost of Risk	-169	-98	+71.5%	-137	+23.7%	-496	-329	+50.8%
Operating Income	**221**	**318**	**-30.5%**	**235**	**-5.7%**	**958**	**1,397**	**-31.5%**
Non Operating Items	40	6	n.s.	-2	n.s.	38	7	n.s.
Pre-Tax Income	**261**	**324**	**-19.6%**	**233**	**+11.9%**	**995**	**1,404**	**-29.1%**
Income Attributable to Wealth and Asset Management	-36	-32	+11.0%	-30	+21.5%	-133	-143	-7.0%
Pre-Tax Income	**225**	**292**	**-23.0%**	**203**	**+10.5%**	**862**	**1,261**	**-31.6%**
Cost/Income	74.3%	73.4%	+0.9 pt	75.2%	-0.9 pt	75.5%	72.7%	+2.8 pt
Allocated Equity (€bn)						11.0	10.1	+8.3%

Including 100% of French Private Banking for the Revenues to Pre-Tax Income line items (excluding PEL/CEL effects)[1]

- **Revenues: -3.4% vs. 4Q19**
  - Net interest income: -3.8%, impact of the low-interest-rate environment partially offset by enhanced credit margins and volumes (in particular mortgage loans) and the recovery effect of the specialised subsidiaries' performance late in the year
  - Fees: -2.8%, decrease due to the health crisis, partially offset by an increase in financial fees
- **Operating expenses: -2.3% vs. 4Q19:** decrease of costs due to the ongoing impact of optimisation measures
- **Pre-tax income: -23.0% vs. 4Q19:** impact of the increase in the cost of risk due in particular to a specific file

1. PEL/CEL effect: +€3m in 2020 (+€12m in 2019) and €0m in 4Q20 (-€9m in 4Q19)

DM – French Retail Banking

Volumes

Average outstandings (€bn)	Outstandings 4Q20	%Var/4Q19	%Var/3Q20	Outstandings 2020	%Var/2019
LOANS	**196.7**	**+10.6%**	**+1.2%**	**189.1**	**+8.8%**
Individual Customers	100.9	+4.0%	+1.5%	99.0	+4.3%
Incl. Mortgages	90.1	+5.0%	+1.6%	88.3	+5.2%
Incl. Consumer Lending	10.8	-3.6%	+1.0%	10.7	-2.6%
Corporates	95.8	+18.4%	+0.8%	90.1	+14.3%
DEPOSITS AND SAVINGS	**226.4**	**+19.8%**	**-0.4%**	**215.8**	**+16.5%**
Current Accounts	155.7	+28.8%	-0.7%	146.1	+25.3%
Savings Accounts	65.2	+5.6%	+0.2%	64.1	+4.2%
Market Rate Deposits	5.6	-13.5%	-1.5%	5.6	-22.1%

€bn	31.12.20	%Var/ 31.12.19	%Var/ 30.09.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	96.1	+0.0%	+1.1%
Mutual Funds	42.6	+25.2%	+26.4%

- **Loans: +10.6% vs. 4Q19**, increase in loans to individual customers in particular mortgage loans, and sharp rise in corporate loans
- **Deposits: +19.8% vs. 4Q19**, strong growth in sight deposits due to the health crisis effects
- **Off-balance sheet savings vs. 31.12.19:** stability in life insurance outstandings with a good inflow late in the year; very strong increase in mutual fund assets under management, in particular in short-term mutual fund AuM

DM – BNL banca commerciale – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**694**	**755**	**-8.1%**	**669**	**+3.7%**	**2,671**	**2,778**	**-3.8%**
Operating Expenses and Dep.	-434	-450	-3.6%	-426	+1.9%	-1,746	-1,800	-3.0%
Gross Operating Income	**260**	**305**	**-14.6%**	**244**	**+6.8%**	**925**	**978**	**-5.4%**
Cost of Risk	-161	-109	+47.8%	-122	+32.7%	-525	-490	+7.2%
Operating Income	**99**	**196**	**-49.4%**	**122**	**-18.9%**	**400**	**488**	**-18.1%**
Non Operating Items	0	-4	-98.0%	0	n.s.	-2	-5	-62.8%
Pre-Tax Income	**99**	**191**	**-48.3%**	**122**	**-19.0%**	**398**	**483**	**-17.6%**
Income Attributable to Wealth and Asset Management	-9	-10	-9.4%	-7	+23.8%	-35	-41	-13.7%
Pre-Tax Income of BNL bc	**90**	**181**	**-50.4%**	**115**	**-21.7%**	**363**	**443**	**-18.0%**
Cost/Income	62.5%	59.6%	+2.9 pt	63.6%	-1.1 pt	65.4%	64.8%	+0.6 pt
Allocated Equity (€bn)						5.3	5.3	-0.2%

Including 100% of Italian Private Banking for the Revenues to Pre-tax Income line items

- **Revenues: -8.1% vs. 4Q19**
  - Net interest income: -11.5%, impact of the low-interest-rate environment and positioning on clients with a better risk profile, partly offset by increased volumes; an additional impact of a positive non-recurring element in 4Q19
  - Fees: -2.4%, impact of the health crisis and of the decrease in financial fees in the individuals segment, partly offset by sustained activity in corporate banking
- **Operating expenses: -3.6% vs. 4Q19**
  - Effect of cost savings and adaptation measures ("*Quota 100*" retirement plan); in addition, effect of higher contributions to the deposit-guarantee scheme
  - Very positive jaws effect excluding the impact of a non-recurring item in 4Q19
- **Pre-tax income: -50.4% vs. 4Q19,** impact of the increase in the cost of risk due in particular to provisioning of performing loans (stages 1 & 2)

DM – BNL banca commerciale

Volumes

Average outstandings (€bn)	Outstandings 4Q20	%Var/4Q19	%Var/3Q20	Outstandings 2020	%Var/2019
LOANS	**78.0**	**+6.7%**	**+1.0%**	**75.9**	**+1.0%**
Individual Customers	40.3	+5.8%	+1.5%	39.6	+2.2%
Incl. Mortgages	25.5	+4.2%	+0.8%	25.4	+2.9%
Incl. Consumer Lending	4.7	+2.4%	+1.9%	4.8	+5.1%
Corporates	37.7	+7.7%	+0.6%	36.3	-0.3%
DEPOSITS AND SAVINGS	**57.1**	**+20.8%**	**+6.3%**	**52.8**	**+15.6%**
Individual Deposits	35.8	+13.1%	+3.9%	33.9	+10.4%
Incl. Current Accounts	35.5	+13.2%	+3.9%	33.7	+10.5%
Corporate Deposits	21.4	+36.5%	+10.6%	18.9	+26.4%

€bn	31.12.20	%Var/ 31.12.19	%Var/ 30.09.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.0	+4.5%	+3.0%
Mutual Funds	15.8	+2.6%	+4.6%

- **Loans: +6.7% vs. 4Q19[1],** good growth in mortgage loans and ongoing market share gains in corporate clients with a prudent risk profile
- **Deposits: +20.8% vs. 4Q19,** strong growth in sight deposits in particular with corporate clients
- **Off-balance sheet savings: +3.7% vs. 31.12.19,** growth in particular in life insurance savings

1. Loan volumes based on a daily average

DM – Belgian Retail Banking – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**861**	**878**	**-1.9%**	**851**	**+1.1%**	**3,432**	**3,524**	**-2.6%**
Operating Expenses and Dep.	-556	-560	-0.7%	-523	+6.3%	-2,408	-2,480	-2.9%
Gross Operating Income	**305**	**318**	**-4.0%**	**329**	**-7.1%**	**1,024**	**1,044**	**-1.9%**
Cost of Risk	-67	-5	n.s.	-29	n.s.	-230	-55	n.s.
Operating Income	**238**	**313**	**-24.1%**	**300**	**-20.7%**	**794**	**989**	**-19.6%**
Non Operating Items	9	8	+20.2%	11	-16.4%	31	10	n.s.
Pre-Tax Income	**247**	**321**	**-23.1%**	**311**	**-20.5%**	**826**	**999**	**-17.3%**
Income Attributable to Wealth and Asset Management	-17	-19	-8.0%	-18	-3.1%	-64	-70	-7.9%
Pre-Tax Income of BDDB	**230**	**302**	**-24.0%**	**293**	**-21.6%**	**762**	**929**	**-18.0%**
Cost/Income	64.6%	63.8%	+0.8 pt	61.4%	+3.2 pt	70.2%	70.4%	-0.2 pt
Allocated Equity (€bn)						5.4	5.8	-5.7%

Including 100% of Belgian Private Banking for the Revenues to Pre-tax Income line items

- **Revenues: -1.9% vs. 4Q19**
  - Net interest income: -5.9%, impact of the low-interest-rate environment, partly offset by higher loan volumes
  - Fees: +8.9%, very significant increase in fees, in particular financial fees
- **Operating expenses: -0.7% vs. 4Q19**
  - Impact of cost-saving measures and ongoing optimisation of the branch network
- **Pre-tax income: -24.0% vs. 4Q19**
  - Impact of the increase in the cost of risk compared to a low point in 4Q19, increase almost entirely due to provisioning of performing loans (stages 1 & 2)

DM – Belgian Retail Banking

Volumes

Average outstandings (€bn)	Outstandings 4Q20	%Var/4Q19	%Var/3Q20	Outstandings 2020	%Var/2019
LOANS	**114.4**	**+1.7%**	**-0.0%**	**114.6**	**+3.5%**
Individual Customers	73.8	+3.2%	+0.8%	73.1	+4.1%
Incl. Mortgages	53.9	+3.3%	+0.8%	53.5	+4.6%
Incl. Consumer Lending	0.2	-25.8%	-29.6%	0.2	-8.6%
Incl. Small Businesses	19.7	+3.3%	+1.1%	19.4	+2.8%
Corporates and Local Governments	40.6	-0.8%	-1.4%	41.4	+2.4%
DEPOSITS AND SAVINGS	**140.9**	**+5.8%**	**+1.6%**	**138.0**	**+5.3%**
Current Accounts	63.9	+13.3%	+3.8%	61.3	+12.0%
Savings Accounts	74.6	+1.2%	+0.0%	74.1	+1.0%
Term Deposits	2.3	-20.7%	-4.9%	2.5	-12.6%

€bn	31.12.20	%Var/ 31.12.19	%Var/ 30.09.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.1	-1.7%	+0.4%
Mutual Funds	36.0	+8.3%	+7.9%

- **Loans: +1.7% vs. 4Q19**
  - Good growth in mortgage loans
- **Deposits: +5.8% vs. 4Q19**
  - Strong increase in deposits from individual customers
- **Off-balance sheet savings: +4.1% vs. 31.12.19,** increase in particular in mutual fund assets under management, driven by good asset inflows

DM – Other Activities – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**905**	**834**	**+8.5%**	**850**	**+6.5%**	**3,430**	**3,184**	**+7.7%**
Operating Expenses and Dep.	-494	-473	+4.6%	-469	+5.3%	-1,923	-1,859	+3.4%
Gross Operating Income	**411**	**362**	**+13.6%**	**380**	**+8.0%**	**1,506**	**1,325**	**+13.7%**
Cost of Risk	-61	-42	+44.6%	-66	-8.7%	-205	-146	+40.1%
Operating Income	**350**	**320**	**+9.5%**	**314**	**+11.6%**	**1,301**	**1,178**	**+10.5%**
Share of Earnings of Equity-Method Entities	-3	-2	+73.8%	-2	+61.4%	-12	-12	-1.3%
Other Non Operating Items	-1	0	n.s.	0	n.s.	0	2	n.s.
Pre-Tax Income	**346**	**318**	**+8.8%**	**312**	**+11.0%**	**1,289**	**1,168**	**+10.3%**
Income Attributable to Wealth and Asset Management	-1	-1	+42.0%	-1	+12.1%	-5	-3	+76.5%
Pre-Tax Income of others DM	**345**	**318**	**+8.7%**	**311**	**+11.0%**	**1,284**	**1,165**	**+10.2%**
Cost/Income	54.6%	56.6%	-2.0 pt	55.2%	-0.6 pt	56.1%	58.4%	-2.3 pt
Allocated Equity (€bn)						4.5	4.5	-1.4%

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

- **Revenues: +8.5% vs. 4Q19**
  - Very good growth in revenues and in particular strong growth at Personal Investors (+39.0%) and significant increase at LRB
- **Operating expenses: +4.6% vs. 4Q19**
  - Support for growth momentum
  - Very positive jaws effect (+3.9 pts)
- **Pre-tax income: +8.7% vs. 4Q19**

DM – LRB – Personal Investors

Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	4Q20	%Var/4Q19	%Var/3Q20	2020	%Var/2019
LOANS	**11.6**	**+6.0%**	**+1.8%**	**11.4**	**+8.2%**
Individual Customers	7.5	+6.3%	+2.4%	7.3	+6.8%
Corporates and Local Governments	4.1	+5.5%	+0.6%	4.1	+10.9%
DEPOSITS AND SAVINGS	**25.1**	**+1.8%**	**+4.2%**	**24.1**	**+2.4%**
Current Accounts	15.3	+16.4%	+8.9%	13.9	+12.7%
Savings Accounts	8.8	-11.4%	-2.1%	8.9	-8.1%
Term Deposits	0.9	-37.7%	-6.3%	1.3	-13.4%

€bn	31.12.20	%Var/ 31.12.19	%Var/ 30.09.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.1	+0.8%	+1.4%
Mutual Funds	1.9	+8.9%	+8.9%

- **Loans** vs. 4Q19: good growth, mainly driven by mortgage loans and very good drive in corporate loans
- **Deposits** vs. 4Q19: growth driven in particular by inflows from individual customers
- **Off-balance sheet savings:** good growth in mutual funds

Personal Investors

Average outstandings (€bn)	4Q20	%Var/4Q19	%Var/3Q20	2020	%Var/2019
LOANS	**0.5**	**+8.1%**	**-0.4%**	**0.5**	**+0.3%**
DEPOSITS	**25.4**	**+9.7%**	**+0.3%**	**25.0**	**+8.9%**

€bn	31.12.20	%Var/ 31.12.19	%Var/ 30.09.20
ASSETS UNDER MANAGEMENT	**127.3**	**+14.6%**	**+10.3%**
European Customer Orders (millions)	**10.3**	**n.s.**	**+20.3%**

- **Deposits vs.** 4Q19: good level of external asset inflows
- **Assets under management** vs. 31.12.19: strong asset inflows, particularly in Germany, effect of positive market performance and sharp increase in the number of orders from individual customers (+111% vs. 4Q19)

DM – Arval – Leasing Solutions – Nickel

Arval

Average outstandings (€bn)	4Q20	%Var/4Q19		%Var/3Q20		2020	%Var/2019	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
Consolidated outstandings	22.3	+7.6%	+9.5%	+3.4%	+3.6%	21.7	+10.1%	+11.2%
Financed vehicles ('000 of vehicles)	1,382	+6.4%	+6.4%	+2.1%	+2.1%	1,347	+7.3%	+7.3%

- **Consolidated outstandings:** +9.5%[1] vs. 4Q19, good growth in all regions
- **Financed fleet:** +6.4% vs. 4Q19, strong sales and marketing drive

Leasing Solutions

Average outstandings (€bn)	4Q20	%Var/4Q19		%Var/3Q20		2020	%Var/2019	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
Consolidated outstandings	20.7	-3.4%	-1.5%	+1.2%	+1.5%	20.5	-2.5%	-1.6%

- **Consolidated outstandings:** +2.0%[2] vs. 4Q19, good sales and marketing drive

Nickel

- **Close to 1.9 million accounts opened**[3] as of the end of December 2020 (+27.0% vs. 31 December 2019)

1. At constant scope and exchange rates; 2. At constant scope and exchange rates, excluding an internal transfer of a subsidiary; 3. Since inception

International Financial Services – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**3,915**	**4,391**	**-10.8%**	**3,943**	**-0.7%**	**15,938**	**17,183**	**-7.2%**
Operating Expenses and Dep.	-2,555	-2,715	-5.9%	-2,382	+7.3%	-10,117	-10,507	-3.7%
Gross Operating Income	**1,360**	**1,675**	**-18.8%**	**1,561**	**-12.9%**	**5,821**	**6,676**	**-12.8%**
Cost of Risk	-678	-574	+18.1%	-592	+14.6%	-2,775	-1,911	+45.2%
Operating Income	**682**	**1,101**	**-38.1%**	**969**	**-29.6%**	**3,046**	**4,765**	**-36.1%**
Share of Earnings of Equity-Method Entities	56	107	-48.1%	107	-48.1%	353	488	-27.7%
Other Non Operating Items	22	-8	n.s.	-9	n.s.	22	-27	n.s.
Pre-Tax Income	**759**	**1,201**	**-36.8%**	**1,067**	**-28.8%**	**3,421**	**5,226**	**-34.5%**
Cost/Income	65.3%	61.8%	+3.5 pt	60.4%	+4.9 pt	63.5%	61.1%	+2.4 pt
Allocated Equity (€bn)						29.2	29.2	-0.1%

- **Foreign exchange effects:** depreciation of the dollar, Turkish lira and Polish zloty vs. the euro
  - USD vs. EUR[1]: -7.2% vs. 4Q19, -2.0% vs. 3Q20, -1.9% vs. 2019
  - TRY vs. EUR[1]: -31.6% vs. 4Q19, -9.9% vs. 3Q20, -20.9% vs. 2019
  - PLN vs. EUR[1]: -4.9% vs. 4Q19, -1.3% vs. 3Q20, -3.3% vs. 2019

- **At constant scope and exchange rates vs. 4Q19**
  - **Revenues**: -6.1%, good performance of Asset Management, gradual decline in the impact of the health crisis on the Insurance business and decrease in other businesses due to the effects of the health crisis and the low-rate impact
  - **Operating expenses:** -1.4%, ongoing cost savings, reinforced with the health crisis
  - **Pre-tax income:** -37.3%, increase in the cost of risk due in particular to the provisioning of performing loans (stages 1 & 2)

1. Average exchange rates

IFS – Personal Finance - 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**1,365**	**1,485**	**-8.1%**	**1,343**	**+1.6%**	**5,485**	**5,796**	**-5.4%**
Operating Expenses and Dep.	-687	-721	-4.7%	-641	+7.3%	-2,756	-2,857	-3.5%
Gross Operating Income	**678**	**764**	**-11.3%**	**703**	**-3.5%**	**2,729**	**2,939**	**-7.1%**
Cost of Risk	-581	-370	+57.0%	-383	+51.8%	-1,997	-1,354	+47.4%
Operating Income	**97**	**394**	**-75.4%**	**320**	**-69.7%**	**732**	**1,585**	**-53.8%**
Share of Earnings of Equity-Method Entities	-4	-9	-56.2%	7	n.s.	6	41	-84.5%
Other Non Operating Items	-60	-11	n.s.	-11	n.s.	-67	-23	n.s.
Pre-Tax Income	**33**	**374**	**-91.2%**	**315**	**-89.5%**	**672**	**1,602**	**-58.1%**
Cost/Income	50.3%	48.6%	+1.7 pt	47.7%	+2.6 pt	50.2%	49.3%	+0.9 pt
Allocated Equity (€bn)						7.9	7.9	-0.1%

At constant scope and exchange rates vs. 4Q19

- **Revenues**: -4.8%, good resilience in revenues despite the decrease in outstandings and the lower production due the impact of the health crisis
- **Operating expenses:** -2.3%, sustained cost-adaptation efforts that were stepped up with the health crisis
- **Pre-tax income:** -78.3%
  - Increase in the cost of risk related in particular to the taking into account, as soon as 4Q20, of the regulatory change in the definition of default[1]
  - Impact of a negative non-recurring item in 4Q20 on other non-operating items (at historical scope and exchange rate)

1. Regulatory effective date: 01.01.21

IFS – Personal Finance

Volumes and risks

Average outstandings (€bn)	Outstandings 4Q20	%Var/4Q19 historical	%Var/4Q19 at constant scope and exchange rates	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	Outstandings 2020	%Var/2019 historical	%Var/2019 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	90.6	-3.7%	-2.2%	+0.8%	+0.7%	91.8	-0.7%	+0.9%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	105.1	-3.3%	-1.4%	+0.9%	+0.9%	106.6	-0.3%	+1.8%

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

Cost of risk vs. outstandings

- 1H20 ex-ante provisions recognised in France for all countries; reallocation conducted in 2Q20 and 4Q20
- Increase in the cost of risk in Europe due in particular to the provisioning of performing loans (stages 1 & 2)
- Reminder : Impact of regulatory change in the definition of default[1] taken into account as of 4Q20[1]

Annualised cost of risk / outstandings as at beginning of period	4Q19	1Q20	2Q20	3Q20	4Q20
France	0.41%	4.45%	-0.32%	1.26%	-1.27%
Italy	2.21%	1.73%	2.85%	1.67%	3.14%
Spain	1.95%	2.05%	3.05%	2.02%	7.13%
Other Western Europe	1.39%	1.30%	1.56%	1.38%	2.40%
Eastern Europe	2.27%	1.99%	4.31%	1.40%	6.34%
Brazil	5.05%	4.64%	9.03%	9.20%	8.70%
Others	2.22%	3.49%	3.57%	3.00%	3.62%
Personal Finance	**1.56%**	**2.40%**	**1.87%**	**1.65%**	**2.53%**

1. Regulatory effective date: 01.01.21

IFS – Europe-Mediterranean – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**527**	**702**	**-25.0%**	**561**	**-6.1%**	**2,362**	**2,699**	**-12.5%**
Operating Expenses and Dep.	-402	-459	-12.4%	-405	-0.7%	-1,711	-1,799	-4.9%
Gross Operating Income	**125**	**243**	**-48.7%**	**156**	**-20.1%**	**651**	**900**	**-27.7%**
Cost of Risk	-95	-113	-16.3%	-113	-15.9%	-437	-399	+9.5%
Operating Income	**30**	**129**	**-77.0%**	**43**	**-31.2%**	**214**	**502**	**-57.3%**
Non Operating Items	51	69	-26.3%	50	+1.1%	187	231	-19.2%
Pre-Tax Income	**80**	**198**	**-59.4%**	**93**	**-13.8%**	**401**	**733**	**-45.3%**
Income Attributable to Wealth and Asset Management	-2	-1	+45.9%	-2	+12.6%	-8	-4	+96.6%
Pre-Tax Income	**78**	**197**	**-60.2%**	**91**	**-14.4%**	**392**	**728**	**-46.1%**
Cost/Income	76.4%	65.4%	+11.0 pt	72.2%	+4.2 pt	72.4%	66.6%	+5.8 pt
Allocated Equity (€bn)						5.1	5.3	-3.5%

Including 100% of Private Banking in Turkey and Poland for the Revenues to Pre-tax income line items

Forex impact due to the depreciation of the Turkish lira and Polish zloty vs. the euro

- TRY vs. EUR[1]: -31.6% vs. 4Q19, -9.9% vs. 3Q20, -20.9% vs. 2019
- PLN vs. EUR[1]: -4.9% vs. 4Q19, -1.3% vs. 3Q20, -3.3% vs. 2019

At constant scope and exchange rates vs. 4Q19

- **Revenues[2]**: -12.3%, effect of increased volumes more than offset by the impact of the low-interest-rate environments in particular in Turkey and Poland, and fee caps in several countries
- **Operating expenses[2]:** -0.1%, good cost control
- **Pre-tax income[3]:** -67.4%, decrease in the cost of risk vs. 4Q19 due to a lower cost of risk on non-performing loans (stage 3), lower contribution of associates

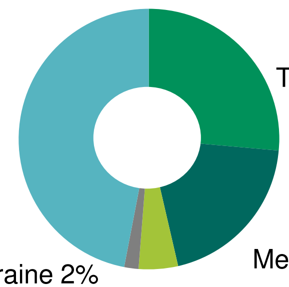
1. Average exchange rates; 2. Including 100% of Private Banking in Turkey and Poland; 3. Including 2/3 of Private Banking in Turkey and Poland

IFS – Europe-Mediterranean

Volumes and risks

Average outstandings (€bn)	Outstandings 4Q20	%Var/4Q19 historical	%Var/4Q19 at constant scope and exchange rates	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	Outstandings 2020	%Var/2019 historical	%Var/2019 at constant scope and exchange rates
LOANS	35.0	-9.2%	+4.7%	-3.0%	+1.0%	36.8	-3.8%	+3.9%
DEPOSITS	41.4	+0.5%	+15.5%	-1.1%	+2.7%	41.7	+3.0%	+10.9%

4Q20 geographical breakdown in loans outstanding



Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period	4Q19	1Q20	2Q20	3Q20	4Q20
Turkey	1.68%	1.24%	2.13%	1.15%	1.36%
Ukraine	-0.71%	-0.13%	1.10%	-0.33%	0.62%
Poland	0.68%	0.73%	0.58%	0.90%	0.59%
Others	1.30%	0.64%	2.01%	1.67%	1.44%
Europe Mediterranean	**1.10%**	**0.85%**	**1.41%**	**1.13%**	**1.02%**

TEB: a solid and well capitalised bank

- Solvency ratio[1] of 18.5% as at 31.12.20
- Largely self-financed
- 1.1% of the Group's loans outstanding as at 31.12.20

1. Capital Adequacy Ratio (CAR)

IFS – BancWest - 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**594**	**611**	**-2.8%**	**627**	**-5.2%**	**2,460**	**2,375**	**+3.6%**
Operating Expenses and Dep.	-423	-406	+4.3%	-403	+5.1%	-1,723	-1,712	+0.7%
Gross Operating Income	**171**	**205**	**-16.8%**	**224**	**-23.8%**	**737**	**663**	**+11.2%**
Cost of Risk	-3	-84	-96.4%	-90	-96.7%	-322	-148	n.s.
Operating Income	**168**	**121**	**+38.4%**	**134**	**+25.2%**	**415**	**515**	**-19.4%**
Non Operating Items	0	-5	n.s.	2	-95.5%	0	-3	-98.6%
Pre-Tax Income	**168**	**116**	**+44.4%**	**136**	**+23.0%**	**415**	**512**	**-19.0%**
Income Attributable to Wealth and Asset Management	-6	-6	+0.0%	-6	-6.3%	-23	-28	-19.4%
Pre-Tax Income	**162**	**110**	**+46.8%**	**130**	**+24.4%**	**392**	**484**	**-19.0%**
Cost/Income	71.3%	66.4%	+4.9 pt	64.3%	+7.0 pt	70.0%	72.1%	-2.1 pt
Allocated Equity (€bn)						5.5	5.4	+0.6%

Including 100% of Private Banking in the United States for the Revenues to Pre-tax income line items

- **Foreign exchange effect:** USD vs. EUR[1]: -7.2% vs. 4Q19, -2.0% vs. 3Q20, -1.9% vs. 2019

- **At constant scope and exchange rates vs. 4Q19**
  - **Revenues[2]**: +4.7%, effects of increased volumes and enhanced margins partially offset by the impact of the low-interest-rate environment and the lower fee contribution; positive non-recurring item in 4Q20
  - **Operating expenses[2]:** +12.3%, impact of non-recurring items
  - **Pre-tax income[3]:** +58.4%, decrease in the cost of risk (reminder: impact of two specific files in 4Q19)

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

Average outstandings (€bn)	Outstandings 4Q20	%Var/4Q19 historical	%Var/4Q19 at constant scope and exchange rates	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	Outstandings 2020	%Var/2019 historical	%Var/2019 at constant scope and exchange rates
LOANS	**51.1**	**-9.1%**	**-2.0%**	**-4.7%**	**-2.7%**	**55.0**	**-0.1%**	**+1.0%**
Individual Customers	21.0	-14.8%	-8.2%	-5.1%	-3.1%	22.9	-4.5%	-4.4%
Incl. Mortgages	8.7	-17.0%	-10.6%	-6.3%	-4.4%	9.6	-6.1%	-4.5%
Incl. Consumer Lending	12.3	-13.2%	-6.5%	-4.2%	-2.2%	13.2	-3.4%	-4.4%
Commercial Real Estate	14.0	-8.3%	-1.2%	-0.9%	+1.1%	14.6	-2.9%	-1.1%
Corporate Loans	16.0	-1.1%	+6.6%	-7.4%	-5.5%	17.5	+9.3%	+11.2%
DEPOSITS AND SAVINGS	**65.6**	**+10.0%**	**+18.5%**	**-0.7%**	**+1.3%**	**64.9**	**+14.5%**	**+16.8%**
Customer Deposits	61.0	+11.8%	+20.5%	-0.8%	+1.2%	59.8	+16.4%	+18.8%

At constant scope and exchange rates vs. 4Q19

- **Loans**: -2.0%[1] vs. 4Q19, strong increase in corporate loans due to the federal assistance program to SMEs (Paycheck Protection Program), decrease in loans to individuals due to the health crisis effects
- **Deposits**: +18.5% vs. 4Q19, +20.5% increase in deposits excluding treasury activities

1. Including the transfer of an internal subsidiary

IFS – Insurance and WAM[1]

Business volumes

€bn	31.12.20	31.12.19	%Var/ 31.12.19	30.09.20	%Var/ 30.09.20
Assets under management (€bn)	**1,165.4**	**1,122.9**	**+3.8%**	**1,109.6**	**+5.0%**
Asset Management	483	440	+9.8%	445	+8.4%
Wealth Management	390	393	-0.9%	380	+2.6%
Real Estate Services	29	30	-4.6%	29	+0.4%
Insurance	264	260	+1.7%	256	+3.3%

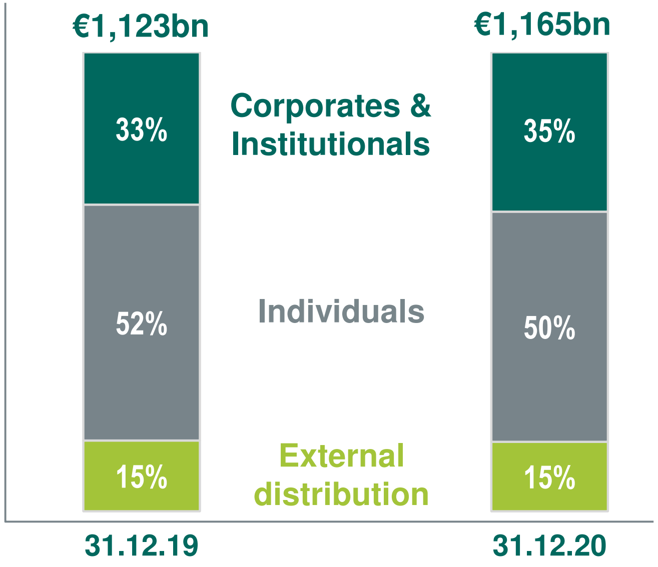
	4Q20	4Q19	%Var/ 4Q19	3Q20	%Var/ 3Q20
Net asset flows (€bn)	**24.5**	**6.5**	**n.s.**	**19.6**	**+25.1%**
Asset Management	19.1	1.5	n.s.	14.2	+35.0%
Wealth Management	3.3	4.2	-20.4%	4.9	-32.2%
Real Estate Services	0.5	0.4	+28.2%	0.3	+71.7%
Insurance	1.6	0.4	n.s.	0.2	n.s.

- **Assets under management: +€42.6bn vs. 31.12.19, of which in particular**
  - **Performance effect:** +€18.8bn, with the financial markets rebound
  - **Net asset inflows:** +€54.9bn, in particular very strong net asset inflows in Asset Management (€40bn or 3.4% of AuM as at 31.12.20)
  - **Foreign exchange effect:** -€21.8bn, with the appreciation of the euro

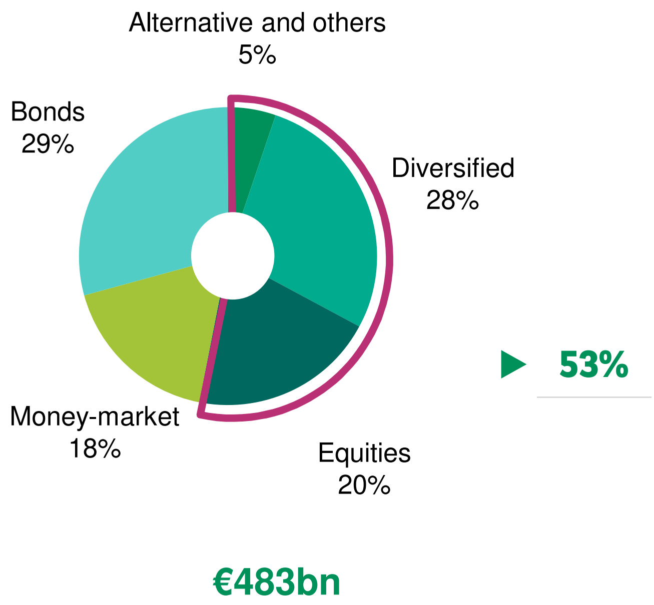
1. Asset Management, Wealth Management and Real Estate Services

IFS – Insurance & WAM[1]

Insurance and WAM
Breakdown of assets by client segment



Asset management
Breakdown in managed assets as at 31.12.20



1. *Asset Management, Wealth Management and Real Estate Services*

IFS – Insurance – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**622**	**654**	**-4.9%**	**697**	**-10.7%**	**2,725**	**3,068**	**-11.2%**
Operating Expenses and Dep.	-385	-380	+1.2%	-347	+11.0%	-1,463	-1,500	-2.5%
Gross Operating Income	**237**	**274**	**-13.4%**	**350**	**-32.3%**	**1,263**	**1,568**	**-19.5%**
Cost of Risk	0	-1	-60.9%	0	-27.4%	-1	-3	-55.5%
Operating Income	**237**	**273**	**-13.3%**	**350**	**-32.3%**	**1,261**	**1,564**	**-19.4%**
Share of Earnings of Equity-Method Entities	16	30	-47.4%	35	-54.0%	90	167	-46.0%
Other Non Operating Items	0	0	+18.6%	0	n.s.	31	-15	n.s.
Pre-Tax Income	**253**	**304**	**-16.7%**	**384**	**-34.1%**	**1,382**	**1,716**	**-19.5%**
Cost/Income	61.9%	58.1%	+3.8 pt	49.7%	+12.2 pt	53.7%	48.9%	+4.8 pt
Allocated Equity (€bn)						8.6	8.4	+2.7%

- **Technical reserves: +0.7% vs. 31.12.19**
- **Revenues: -4.9% vs. 4Q19**
  - Gradual reduction of the impact of the health crisis (in particular on the increase in claims)
- **Operating expenses: +1.2% vs. 4Q19**
  - Ongoing business development
- **Pre-tax income: -16.7% vs. 4Q19**
  - Effect of claims on associates

IFS – Wealth and Asset Management - 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**826**	**957**	**-13.6%**	**734**	**+12.6%**	**2,982**	**3,320**	**-10.2%**
Operating Expenses and Dep.	-669	-760	-11.9%	-598	+11.9%	-2,510	-2,682	-6.4%
Gross Operating Income	**157**	**197**	**-20.0%**	**136**	**+15.6%**	**472**	**638**	**-26.0%**
Cost of Risk	1	-6	n.s.	-6	n.s.	-17	-6	n.s.
Operating Income	**159**	**191**	**-16.9%**	**130**	**+21.8%**	**455**	**632**	**-28.0%**
Share of Earnings of Equity-Method Entities	11	25	-56.4%	14	-20.7%	64	57	+12.6%
Other Non Operating Items	63	-1	n.s.	1	n.s.	65	7	n.s.
Pre-Tax Income	**233**	**216**	**+7.9%**	**146**	**+59.7%**	**583**	**695**	**-16.1%**
Cost/Income	81.0%	79.4%	+1.6 pt	81.5%	-0.5 pt	84.2%	80.8%	+3.4 pt
Allocated Equity (€bn)						2.0	2.1	-4.2%

- **Revenues: - 13.6% vs. 4Q19**
  - Revenue growth in Asset Management
  - Good resilience for Wealth Management, impact of the low-interest-rate environment on net interest income partially offset by an increase in financial fees
  - Significant impact of new public health measures on Real Estate Services revenues
- **Operating expenses: - 11.9% vs. 4Q19**
  - Significant decrease in Real Estate Services costs
  - Ongoing adaptation plan, in particular in Asset Management
  - Very positive jaws effect in Asset Management, positive in Wealth Management
- **Pre-tax income: +7.9% vs. 4Q19**
  - Very strong growth in Asset Management, in particular with the positive impact of a non-recurring item

Corporate and Institutional Banking – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**3,315**	**3,101**	**+6.9%**	**3,372**	**-1.7%**	**13,763**	**12,080**	**+13.9%**
Operating Expenses and Dep.	-2,190	-2,229	-1.8%	-2,117	+3.5%	-8,920	-8,663	+3.0%
Gross Operating Income	**1,125**	**871**	**+29.1%**	**1,255**	**-10.4%**	**4,843**	**3,417**	**+41.7%**
Cost of Risk	-432	-80	n.s.	-310	+39.5%	-1,424	-218	n.s.
Operating Income	**692**	**791**	**-12.5%**	**945**	**-26.8%**	**3,419**	**3,200**	**+6.9%**
Share of Earnings of Equity-Method Entities	8	4	n.s.	3	n.s.	11	16	-31.4%
Other Non Operating Items	9	6	+46.6%	7	+26.7%	24	-9	n.s.
Pre-Tax Income	**710**	**801**	**-11.4%**	**955**	**-25.7%**	**3,454**	**3,207**	**+7.7%**
Cost/Income	66.1%	71.9%	-5.8 pt	62.8%	+3.3 pt	64.8%	71.7%	-6.9 pt
Allocated Equity (€bn)						24.5	21.7	+12.5%

- **Revenues: +6.9% vs. 4Q19** (+10.7% at constant scope and exchange rates)
  - Growth in all three business lines[1]: Global Markets (+15.6%), Corporate Banking (+9.3%) and Securities Services (+1.8%)
  - Continued support to clients in addressing their changing needs, with a very good business drive, particularly late in the year
- **Operating expenses: -1.8% vs. 4Q19** (+0.9% at constant scope and exchange rates)
  - Very good containment due to cost-saving measures
  - Very positive jaws effect
- **Cost of risk: large increase**
  - Impact in particular of provisioning of performing loans (stages 1 & 2) and two specific files
- **Allocated equity: +12.5% vs. 2019**
  - Increase related to the very strong business and volume growth, impact of market volatility on risk-weighted assets

1. At constant scope and exchange rates

Corporate and Institutional Banking

Corporate Banking – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**1,281**	**1,210**	**+5.9%**	**1,118**	**+14.6%**	**4,727**	**4,312**	**+9.6%**
Operating Expenses and Dep.	-645	-668	-3.5%	-598	+7.7%	-2,623	-2,599	+0.9%
Gross Operating Income	**636**	**541**	**+17.5%**	**520**	**+22.5%**	**2,104**	**1,713**	**+22.8%**
Cost of Risk	-430	-80	n.s.	-311	+38.5%	-1,308	-223	n.s.
Operating Income	**206**	**461**	**-55.3%**	**209**	**-1.3%**	**796**	**1,490**	**-46.6%**
Non Operating Items	6	3	+86.0%	2	n.s.	9	13	-28.9%
Pre-Tax Income	**212**	**464**	**-54.4%**	**211**	**+0.3%**	**806**	**1,503**	**-46.4%**
Cost/Income	50.3%	55.2%	-4.9 pt	53.5%	-3.2 pt	55.5%	60.3%	-4.8 pt
Allocated Equity (€bn)						13.5	12.5	+7.8%

- **Revenues: +5.9% vs. 4Q19** (+9.3% at constant scope and exchange rates)
  - Strong growth in all regions, particularly in EMEA[1], due to continued strengthening of franchises and very good business drive, particularly late in the year
- **Very good containment of operating expenses: -3.5% vs. 4Q19** (-0.2% at constant scope and exchange rates)
  - Decrease in costs and largely positive jaws effect due to cost savings
- **Increase in the cost of risk:** related to provisioning of performing loans (stages 1 & 2) and two specific files
- **Allocated equity:** increase related to volume growth

1. At constant scope and exchange rates, EMEA: Europe, Middle East and Africa

Corporate and Institutional Banking

Global Markets – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**1,498**	**1,340**	**+11.8%**	**1,711**	**-12.4%**	**6,819**	**5,571**	**+22.4%**
incl. FICC	*1,002*	*820*	+22.1%	*1,245*	-19.5%	*5,652*	*3,563*	+58.6%
incl. Equity & Prime Services	*497*	*520*	-4.5%	*466*	+6.6%	*1,166*	*2,007*	-41.9%
Operating Expenses and Dep.	-1,089	-1,117	-2.6%	-1,065	+2.3%	-4,452	-4,231	+5.2%
Gross Operating Income	**410**	**223**	**+83.9%**	**646**	**-36.6%**	**2,367**	**1,339**	**+76.7%**
Cost of Risk	-2	0	n.s.	1	n.s.	-117	2	n.s.
Operating Income	**407**	**222**	**+83.1%**	**647**	**-37.1%**	**2,250**	**1,341**	**+67.8%**
Share of Earnings of Equity-Method Entities	2	0	n.s.	0	n.s.	1	3	-44.1%
Other Non Operating Items	0	6	n.s.	0	n.s.	3	-9	n.s.
Pre-Tax Income	**409**	**229**	**+78.8%**	**648**	**-36.8%**	**2,254**	**1,334**	**+68.9%**
Cost/Income	72.7%	83.4%	-10.7 pt	62.2%	+10.5 pt	65.3%	76.0%	-10.7 pt
Allocated Equity (€bn)						10.0	8.3	+20.9%

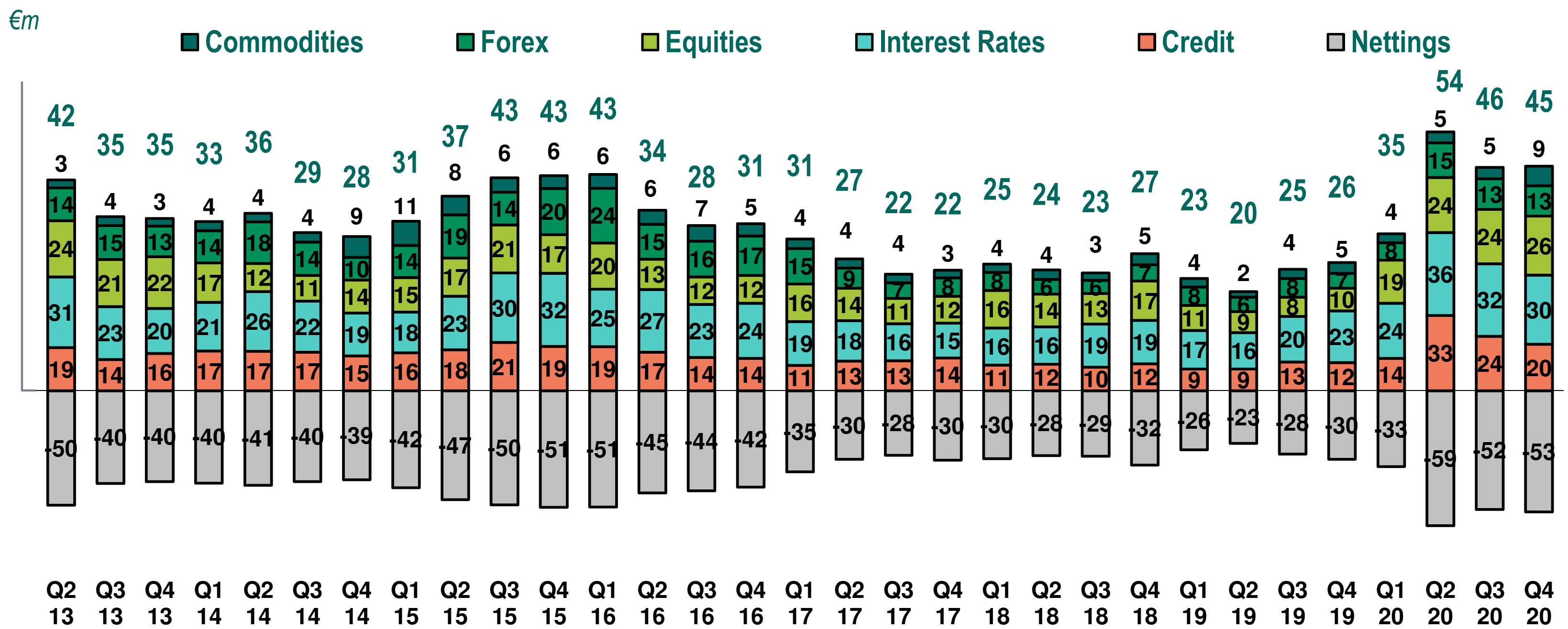
- **Revenues: +11.8% vs. 4Q19** (+15.6% at constant scope and exchange rates)
  - FICC: strong growth in all businesses, driven by client business volumes and market shares gains
  - Equity & Prime Services: good level of activity in 4Q20 in equity derivatives
- **Very good containment of operating expenses: -2.6% vs. 4Q19** (-0.1% at constant scope and exchange rates)
  - Decrease in costs and largely positive jaws effect due to cost-saving measures
- **Allocated equity:** increase in connection with the extreme volatility in late March, leading to higher VaR, stabilisation in allocated equity in 4Q20 vs. 3Q20

1. 1Q20 reminder: -€184m related to European authorities' restrictions on 2019 dividends

Corporate and Institutional Banking

Market risks – 4Q20

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



Stabilisation in average VaR in the second half of 2020[1]

- Stabilisation in VaR in the second half of 2020, after the 1H20 increase caused in late March by the market volatility shock
- No back-testing excess this quarter
- 33 back-testing excesses since 1 January 2007, or slightly more than 2 per year over a long period, including crises, in line with the internal VaR calculation model (1 day, 99%)

1. VaR calculated for monitoring of market limits

Corporate and Institutional Banking

Securities Services – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**536**	**551**	**-2.8%**	**544**	**-1.5%**	**2,217**	**2,198**	**+0.9%**
Operating Expenses and Dep.	-457	-444	+3.1%	-454	+0.6%	-1,845	-1,833	+0.6%
Gross Operating Income	**79**	**107**	**-26.8%**	**89**	**-12.1%**	**372**	**365**	**+1.9%**
Cost of Risk	1	0	+27.2%	0	n.s.	1	4	-77.1%
Operating Income	**79**	**108**	**-26.6%**	**89**	**-11.3%**	**373**	**369**	**+1.0%**
Non Operating Items	9	0	n.s.	7	+30.4%	21	0	n.s.
Pre-Tax Income	**89**	**108**	**-18.1%**	**96**	**-8.2%**	**394**	**370**	**+6.6%**
Cost/Income	85.3%	80.5%	+4.8 pt	83.6%	+1.7 pt	83.2%	83.4%	-0.2 pt
Allocated Equity (€bn)						1.0	0.9	+1.2%

- **Revenues: -2.8% vs. 4Q19** (+1.8% at constant scope and exchange rates)
  - Finalisation of the strategic partnership with Allfunds[1]
  - Sustained transaction volumes and effect of the market rebound on assets in particular in the Americas and Asia-Pacific regions
- **Increase in operating expenses: +3.1 % vs. 4Q19,** as a result of business development

Securities Services	31.12.20	31.12.19	%Var/ 31.12.19	30.09.20	%Var/ 30.09.20
Assets under custody (€bn)	10,980	10,542	+4.2%	10,284	+6.8%
Assets under administration (€bn)	2,658	2,512	+5.8%	2,536	+4.8%
	4Q20	**4Q19**	**4Q20/4Q19**	**3Q20**	**4Q20/3Q20**
Number of transactions (in million)	32.0	25.5	+25.7%	28.7	+11.4%

1. -€17m impact of the exit from businesses that were contributed to Allfunds this quarter

Corporate Centre – 4Q20

€m	4Q20	4Q19	3Q20	2020	2019
Revenues	**-241**	**-45**	**-165**	**-358**	**71**
Operating Expenses and Dep.	*-283*	*-529*	*-165*	*-890*	*-1,728*
Incl. Transformation, IT Reinforcement, Restructuring and Adaptation Costs	*-150*	*-420*	*-84*	*-389*	*-1,217*
Gross Operating Income	**-524**	**-574**	**-330**	**-1,249**	**-1,657**
Cost of Risk	-29	-60	3	-72	-58
Operating Income	**-554**	**-634**	**-327**	**-1,321**	**-1,715**
Share of Earnings of Equity-Method Entities	4	14	16	54	81
Other Non Operating Items	421	62	36	939	786
Pre-Tax Income	**-129**	**-558**	**-276**	**-327**	**-848**

Revenues

- Accounting impact of a swap set up for the transfer of an activity: -€104m
- Revaluation of proprietary credit risk included in derivatives (DVA): -€39m

Operating expenses

- Restructuring costs[1]: -€37m (-€163m in 4Q19)
- Additional adaptation costs – departure plans[2]: -€54m (-€81m in 4Q19)
- IT reinforcement costs: -€59m
- Transformation costs of the businesses: €0m (-€175m in 4Q19)
- Donations and staff safety measures relating to the health crisis: -€24m

Other non-operating items

- Capital gain on the sale of buildings: +€193m (+€101m in 4Q19)
- Capital gain related to the strategic agreement with Allfunds: + €371m
- Impairment of investment accounted for under equity method: -€130m

1. Related in particular to the restructuring of certain businesses *(amongst others CIB); 2.* Related in particular to CIB

Corporate Centre – 2020

Revenues

- Lower contribution of Principal Investments arising from the crisis
- Accounting impact of a swap set up for the transfer of an activity : -€104m
- Impact of a negative non-recurring item in 3Q20
- Revaluation of proprietary credit risk included in derivatives (DVA): -€15m

Operating expenses

- Restructuring costs[1]: -€119m (-€311m in 2019)
- Additional adaptation costs – departure plans[2]: -€91m (-€162m in 2019)
- IT reinforcement costs: -€178m (€0m in 2019)
- Transformation costs of the businesses: €0m (-€744m in 2019)
- Donations and staff safety measures relating to the health crisis: -€132m

Other non-operating items

- Capital gain on the sale of buildings: +€699m (+€101m in 2019)
- Capital gain related to the strategic agreement with Allfunds: +€371m
- Impairment of investment accounted for under equity method: -€130m
- 2019 reminder:
  - Capital gain on the sale of 16.8% of SBI Life and deconsolidation of the residual stake[3]: +€1,450m
  - Goodwill impairments: -€818m

1. Related in particular to the restructuring of certain businesses (amongst others CIB); 2. Related in particular to BancWest and CIB; 3. 5.2% residual stake in SBI Life

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

2021 TRENDS

CONCLUSION

4Q20 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

in millions	31-Dec-20	31-Dec-19
Number of Shares (end of period)	1,250	1,250
Number of Shares excluding Treasury Shares (end of period)	1,248	1,249
Average number of Shares outstanding excluding Treasury Shares	1,248	1,248

Earnings per Share

in millions	31-Dec-20	31-Dec-19
Average number of Shares outstanding excluding Treasury Shares	**1,248**	**1,248**
Net income attributable to equity holders	7,067	8,173
Remuneration net of tax of Undated Super Subordinated Notes	-436	-414
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-5	-14
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**6,626**	**7,745**
Net Earnings per Share (EPS) in euros	**5.31**	**6.21**

Capital Ratios and Book Value Per Share

Capital Ratios

	31-Dec-20	31-Dec-19
Total Capital Ratio (a)	16.4%	15.5%
Tier 1 Ratio (a)	14.2%	13.5%
Common equity Tier 1 ratio (a)	12.8%	12.1%

(a) CRD4, on risk-weighted assets of € 696 bn as at 31.12.20 and € 669 bn as at 31.12.19; refer to slide 108

Book value per Share

in millions of euros	31-Dec-20	31-Dec-19	
Shareholders' Equity Group share	**112,799**	**107,453**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-496	2,145	
of which Undated Super Subordinated Notes	9,948	8,689	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	100	90	(3)
Net Book Value (a)	**102,751**	**98,674**	(1)-(2)-(3)
Goodwill and intangibles	11,392	11,669	
Tangible Net Book Value (a)	**91,359**	**87,005**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,248**	**1,249**	
Book Value per Share (euros)	**82.3**	**79.0**	
of which book value per share excluding valuation reserve (euros)	***82.7***	***77.3***	
Net Tangible Book Value per Share (euros)	**73.2**	**69.7**	

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

Return on Equity and Permanent Shareholders' Equity

Calculation of Return on Equity

in millions of euros	31-Dec-20	31-Dec-2019 (with 2019 net income placed into reserves (a))	31/12/2019 (published)
Net income Group share	**7,067**	**8,173**	**8,173**
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-441	-428	-428
Net income Group share used for the calculation of ROE/ROTE	**6,626**	**7,745**	**7,745**
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (b)	**98,235**	**92,706**	**90,770**
Return on Equity (ROE)	**6.7%**	**8.4%**	**8.5%**
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (c)	**86,704**	**80,736**	**78,801**
Return on Tangible Equity (ROTE)	**7.6%**	**9.6%**	**9.8%**

(a)In accordance with the Annual General Meeting decision of 19 May 2020 on non-distribution of the 2019 dividend; (b) Average Permanent shareholders' equity: average of beginning of the year and end of the period (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (c) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

Permanent Shareholders' Equity Group share, not revaluated, used for the calculation of ROE / ROTE

in millions of euros	31-Dec-20	31-Dec-2019 (with 2019 net income placed into reserves (a))	31/12/2019 (published)	
Net Book Value	**102,751**	**98,674**	**98,674**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-496	2,145	2,145	(2)
of which 2019 dividend distribution assumption			3,871	(3)
of which assumption of distribution of 50% of 2020 net income	3,307			(4)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**99,940**	**96,529**	**92,658**	(1)-(2)-(3)-(4)
Goodwill and intangibles	11,392	11,669	11,669	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**88,548**	**84,860**	**80,989**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**98,235**	**92,706**	**90,770**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**86,704**	**80,736**	**78,801**	

(a)In accordance with the Annual General Meeting decision of 19 May 2020 on non-distribution of the 2019 dividend; (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 (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); (d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Dec-20	31-Dec-19
Doubtful loans (a) / Loans (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	31-Dec-20	31-Dec-19
Allowance for loan losses (a)	16.7	17.1
Doubtful loans (b)	23.3	23.1
Stage 3 coverage ratio	71.5%	74.0%

(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

€bn	31-Dec-20	31-Dec-19
Liquidity Coverage Ratio	154%	125%
Immediately available liquidity reserve (€bn) (a)	432	309

(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[1]
(Accounting capital to prudential capital reconciliation)

€bn	31-Dec-20	30-Sep-20[2]	31-Dec-19 (published)[3]
Consolidated Equity	**117.4**	**116.4**	**111.8**
Undated super subordinated notes	-9.9	-10.3	-8.7
Planned distribution of 2019 dividend			-3.9
Planned distribution of 50% of 2020 net income	-3.3	-2.6	
Regulatory adjustments on equity[4]	-1.4	-1.7	-2.0
Regulatory adjustments on minority interests	-2.9	-3.0	-2.6
Goodwill and intangible assets	-10.0	-11.1	-11.4
Deferred tax assets related to tax loss carry forwards	-0.4	-0.4	-0.4
Other regulatory adjustments	-0.7	-0.7	-1.0
Deduction of Irrevocable payments commitments[5]	0.0	0.0	-0.6
Common Equity Tier One capital	**88.8**	**86.6**	**81.2**
Risk-weighted assets	**696**	**686**	**669**
Common Equity Tier 1 Ratio	**12.8%**	**12.6%**	**12.1%**

1. CRD4; 2. In accordance with the transitional provisions relating to the introduction of IFRS 9 (Article 437a of Regulation (EU) No 2017/2395; 3. Published on 5 February 2020, prior to the ECB recommendation of 27 March 2020 on dividend distribution policies during the Covid-19 pandemic period and prior to the Annual General Meeting decision of 19 May 2020 on non-distribution of the 2019 dividend; 4. Including Prudent Valuation Adjustment and IFRS 9 transitional provisions; 5. Application of SSM general requirement until 2Q20

Medium/Long Term Funding Outstanding

Continued presence in debt markets

2020 MLT wholesale funding programme: €35bn

2020 MLT regulatory issuance plan: €17bn

- Capital instruments: €4bn; €4.4bn issued[1]
  - AT1: $1.75bn (€1.5bn) issued on 18.02.20, Perp NC10[2], 4.50% s.a. coupon, equiv. mid-swap€+251 bps,
  - Tier 2 issuances include:
    - €1bn issued on 08.01.20, 12NC7[3], at mid-swap€+120 bps
    - $1.5bn (€1.3bn) issued on 05.08.20, 15NC10[4], at US Treasuries+205 bps
- Non Preferred Senior debt: €13bn; €14.4bn issued[1]
- Main issuances in 4Q20 include:
  - €750m Green Bond issued on 07.10.20, 7NC6[5], at mid-swap€+80 bps
  - €1.50bn issued on 26.11.20, 12 years bullet, at mid-swap€+80 bps

2021 MLT wholesale funding programme[6]: €36bn

2021 MLT regulatory issuance plan[6]: ~ €17bn

- Capital instruments: €4.5bn; €1bn already issued[7]
  - Tier 2: $ 1.25bn issued on 19.01.21, 20 years bullet, at US Treasuries+118 bps
- Non Preferred Senior debt: ~ €13bn; €4.7bn already issued[7]
  - $2.25bn, issued on 06.01.21, 6NC5[8], at US Treasuries+90 bps
  - £1bn, issued on 06.01.21, long 10 years bullet, at UK Gilt+105 bps
  - €1bn, issued on 12.01.21, 9NC8[9], at mid-swap€+83 bps

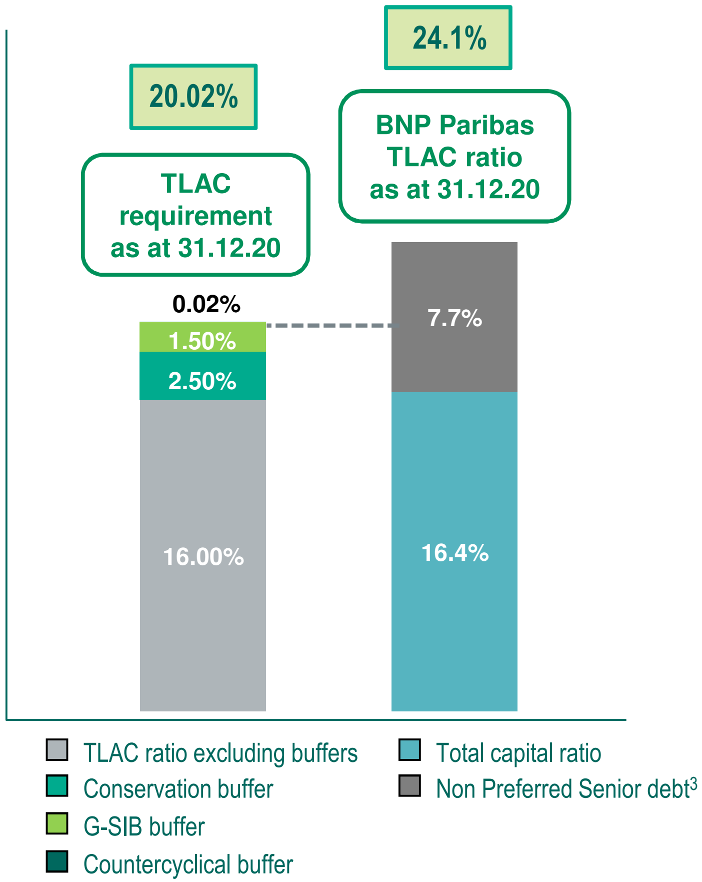
1/3 of the regulatory issuance plan realised as of end of January 2021

The remaining part of the programme completed in 2020 or to be completed in 2021 with structured products and, to a lesser extent, with securitisation and local funding

1. As of 31 December 2020, trade dates for the issuances, € valuation based on 31.12.20 FX rates; 2. Perpetual, callable on year 10, and every 5 year thereafter; 3. 12-year maturity, callable on year 7 only; 4. 15-year maturity callable on year 10 only; 5. 7-year maturity callable on year 6 only; 6. Subject to market conditions, indicative amounts; 7. As of 21 January 2021, trade dates for the issuances, € valuation based on FX rates on trade dates; 8. 6-year maturity callable on year 5 only; 9. 9-year maturity callable on year 8 only

TLAC ratio: 4.1% above the requirement without calling on the Preferred Senior debt allowance

- **TLAC requirement as at 31.12.20: 20.02% of RWA**
  - Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer (2bps as of 4Q20)
- **TLAC requirement as at 31.12.20: 6% of leverage ratio exposure**
- **BNP Paribas TLAC ratio as at 31.12.20**[1]
  - ✓ **24.1% of RWA**:
    - ✓ 16.4% total capital as at 31 December 2020
    - ✓ 7.7% of Non Preferred Senior debt[2]
    - ✓ Without calling on the Preferred Senior debt allowance
  - ✓ **8.4% of leverage ratio exposure**[3]
    - ✓ 7.4% without taking into account the temporary exemption related to deposits with Eurosystem central banks



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 16,336 million euros as at 31 December 2020) are eligible within the limit of 2.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 December 2020; 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 8.4% of leverage ratio exposure, increased by 90bps vs 30.09.20 (7.5%), calculated in accordance with Regulation (EU) No. 2020/873, Article 500b, taking into account the temporary exemption related to deposits with Eurosystem central banks

Distance to MDA restrictions

Reminder: Pillar 2 is composed of:

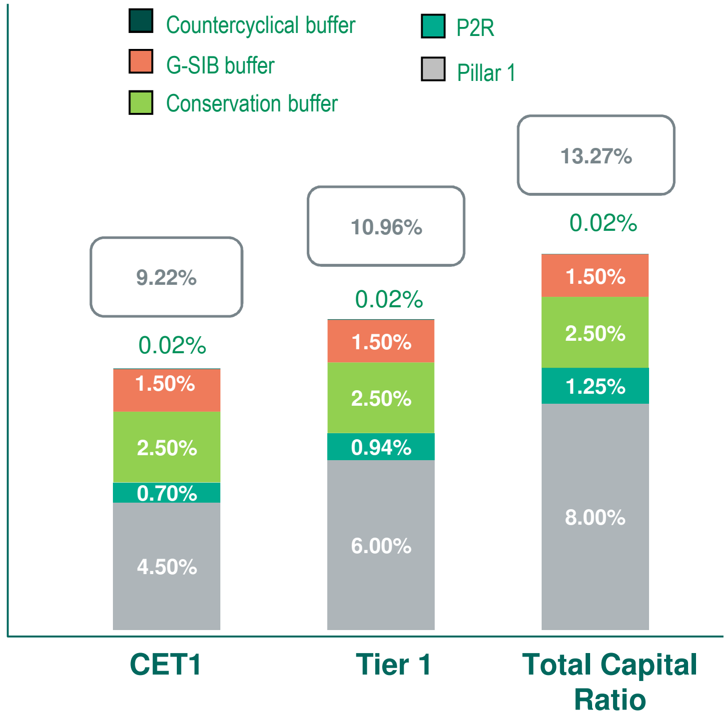
- "Pillar 2 Requirement" (public), applicable to CET1, Tier 1 and Total Capital ratios
- "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

Capital requirements as at 31.12.20[1]:

- CET1: 9.22%
- Tier 1: 10.96%
- Total Capital: 13.27%

Distance as at 31.12.20 to Maximum Distributable Amount restrictions[2] equal to the lowest of the 3 calculated amounts: €21.5bn

Capital requirements as at 31.12.20[1]



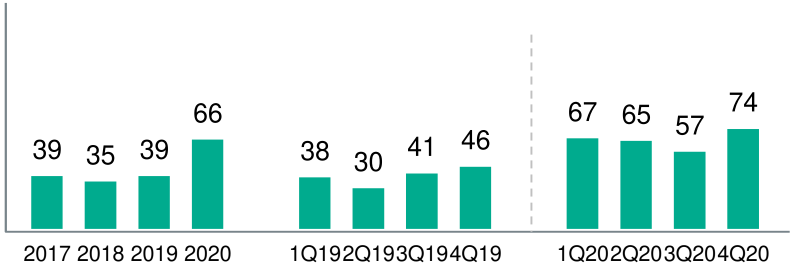
	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as of 31 December 2020	12.8%	14.2%	16.4%
Distance[3] as of 31 December 2020 to Maximum Distributable Amount restrictions[2]	350 bps €24.6bn	320 bps €22.6bn	310 bps €21.5bn

1. Including a countercyclical capital buffer of 2bps; 2. As defined by the Article 141 of CRD4; 3. Calculated on the basis of RWA (€696bn) as of 31.12.20

Variation in the Cost of risk by Business Unit (1/3)

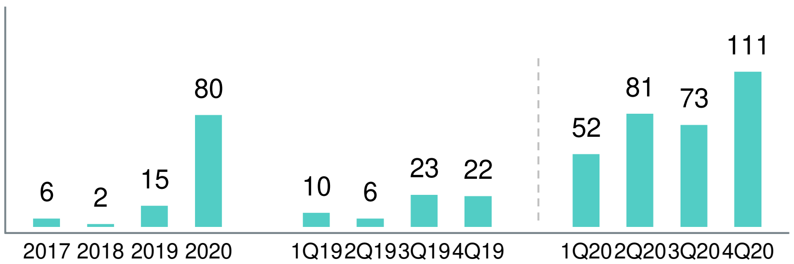
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €1,599m
  - +€354m vs. 3Q20
  - +€633m vs. 4Q19
- Increase in the cost of risk vs. 4Q19 with the effects of the health crisis

CIB - Corporate Banking

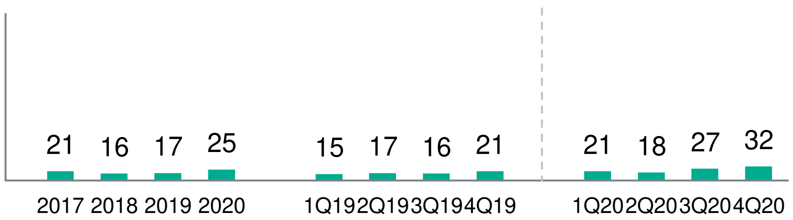


- Cost of risk: €430m
  - +€120m vs. 3Q20
  - +€350m vs. 4Q19
- Increase in the cost of risk vs. 4Q19 mainly due to the provisioning of performing loans (stages 1 & 2) and to specific files

Variation in the Cost of risk by Business Unit (2/3)

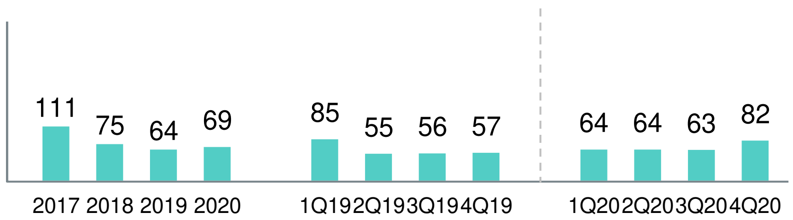
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

FRB



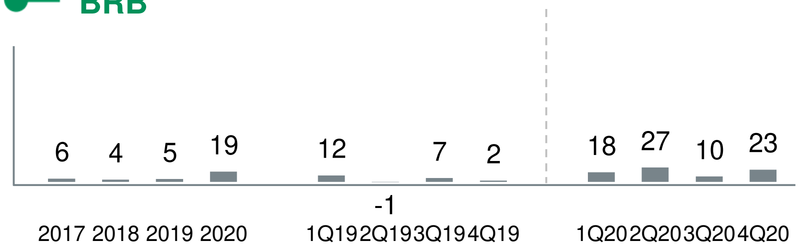
- Cost of risk: €169m
  - +€32m vs. 3Q20
  - +€70m vs. 4Q19
- Contained increase in the cost of risk with a specific file

BNL bc



- Cost of risk: €161m
  - +€40m vs. 3Q20
  - +€52m vs. 4Q19
- Increase in the cost of risk due in particular to provisioning of performing loans (stages 1 & 2)

BRB

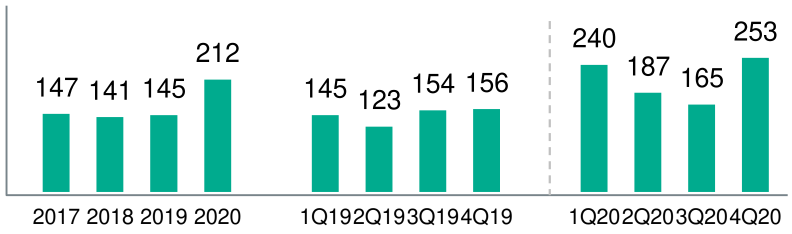


- Cost of risk: €67m
  - +€39m vs. 3Q20
  - +€63m vs. 4Q19
- Increase almost entirely due to provisioning of performing loans (stages 1 & 2)

Variation in the Cost of risk by Business Unit (3/3)

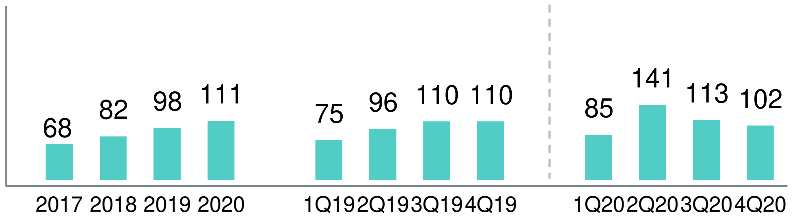
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

Personal Finance



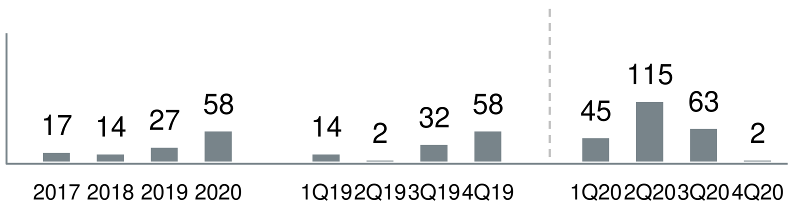
- Cost of risk: €581m
  - +€198m vs. 3Q20
  - +€211m vs. 4Q19
- Increase in the cost of risk related in particular to the taking into account, as soon as 4Q20, of the regulatory change in the definition of default[1]

Europe-Mediterranean



- Cost of risk: €95m
  - -€18m vs. 3Q20
  - -€19m vs. 4Q19
- Decrease in the cost of risk vs. 4Q19 due to a lower cost of risk on non-performing loans (stage 3)

BancWest



- Cost of risk: €3m
  - -€87m vs. 3Q20
  - -€81m vs. 4Q19
- Decrease in the cost of risk (reminder: impact of two specific files in 4Q19)

1. Regulatory effective date: 01.01.21

Variation in the Cost of Risk by Business Unit (1/2)

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

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
Domestic Markets[1]												
Loan outstandings as of the beg. of the quarter (€bn)	362.3	401.3	411.0	412.6	416.4	416.1	414.0	422.1	427.2	435.5	439.0	431.0
Cost of risk (€m)	1,356	1,046	307	214	245	254	1,021	313	331	353	458	1,456
Cost of risk (in annualised bp)	37	26	30	21	24	24	25	30	31	32	42	34
FRB[1]												
Loan outstandings as of the beg. of the quarter (€bn)	155.9	185.2	189.2	189.8	191.2	191.4	190.4	195.1	198.7	205.3	209.5	202.2
Cost of risk (€m)	331	288	72	83	75	98	329	101	90	137	169	496
Cost of risk (in annualised bp)	21	16	15	17	16	21	17	21	18	27	32	25
BNL bc[1]												
Loan outstandings as of the beg. of the quarter (€bn)	78.3	78.6	78.0	77.6	77.1	75.9	77.2	74.8	75.7	77.5	78.6	76.6
Cost of risk (€m)	871	592	165	107	109	109	490	120	122	122	161	525
Cost of risk (in annualised bp)	111	75	85	55	56	57	64	64	64	63	82	69
BRB[1]												
Loan outstandings as of the beg. of the quarter (€bn)	100.4	106.4	111.0	111.9	114.5	114.6	113.0	117.3	118.6	118.5	116.8	117.8
Cost of risk (€m)	65	43	34	-3	20	5	55	54	80	29	67	230
Cost of risk (in annualised bp)	6	4	12	-1	7	2	5	18	27	10	23	19

[1] *With Private Banking at 100%*

Variation in the Cost of Risk by Business Unit (2/2)

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

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3T20	4Q20	2020
BancWest[1]												
Loan outstandings as of the beg. of the quarter (€bn)	64.9	51.3	53.7	54.5	54.7	57.5	55.1	55.4	58.1	56.8	52.8	55.8
Cost of risk (€m)	111	70	18	2	43	84	148	62	167	90	3	322
Cost of risk (in annualised bp)	17	14	14	2	32	58	27	45	115	63	2	58
Europe-Mediterranean[1]												
Loan outstandings as of the beg. of the quarter (€bn)	38.2	37.7	40.6	40.7	40.4	41.1	40.7	40.6	40.4	39.8	37.2	39.5
Cost of risk (€m)	259	308	77	97	112	113	399	86	143	113	95	437
Cost of risk (in annualised bp)	68	82	75	96	110	110	98	85	141	113	102	111
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	68.7	84.3	90.9	93.7	94.7	94.7	93.5	97.0	96.2	92.6	91.8	94.4
Cost of risk (€m)	1,009	1,186	329	289	366	370	1,354	582	450	383	581	1,997
Cost of risk (in annualised bp)	147	141	145	123	154	156	145	240	187	165	253	212
CIB - Corporate Banking												
Loan outstandings as of the beg. of the quarter (€bn)	123.5	132.6	138.0	146.0	150.2	148.0	145.6	153.1	180.6	169.2	154.6	164.4
Cost of risk (€m)	70	31	35	21	88	80	223	201	366	311	430	1,308
Cost of risk (in annualised bp)	6	2	10	6	23	22	15	52	81	73	111	80
Group[2]												
Loan outstandings as of the beg. of the quarter (€bn)	738.6	788.4	807.9	826.3	836.4	837.8	827.1	846.4	886.8	875.7	860.3	867.3
Cost of risk (€m)	2,907	2,764	769	621	847	966	3,203	1,426	1,447	1,245	1,599	5,717
Cost of risk (in annualised bp)	39	35	38	30	41	46	39	67	65	57	74	66

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

Risk-Weighted Assets

Risk-Weighted Assets[1]: €696bn as at 31.12.20 (€669bn as at 31.12.19)

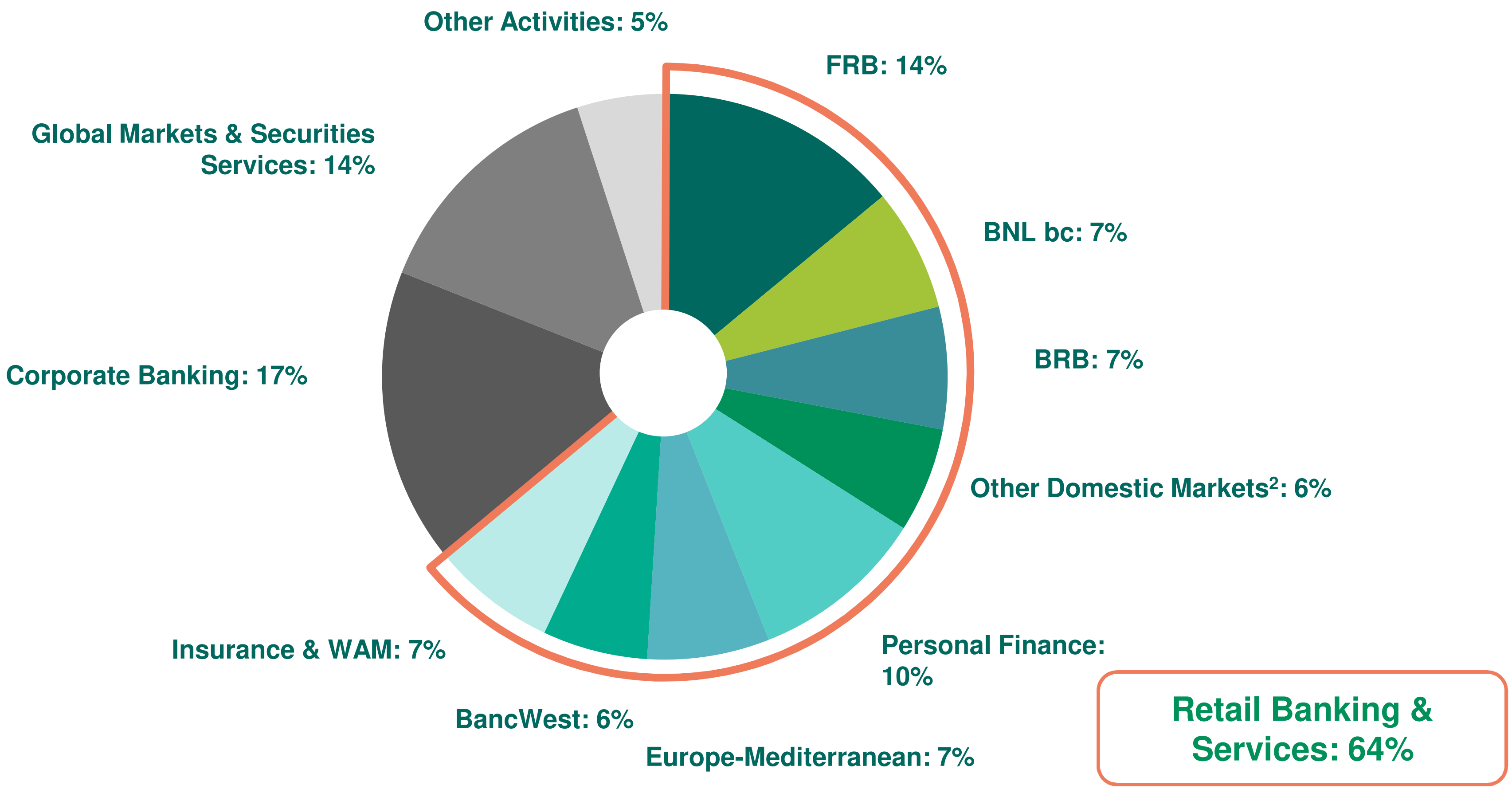
- The +€27bn change is mainly explained by:
  - +€11bn increase in counterparty risk
  - +€6bn increase in market risk

bn€	31.12.20	30.09.20	31.12.19
Credit risk	527	519	524
Operational Risk	71	69	69
Counterparty Risk	41	40	30
Market / Foreign exchange Risk	25	27	19
Securitisation positions in the banking book	14	15	11
Others[2]	17	16	16
Basel 3 RWA[1]	**696**	**686**	**669**

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

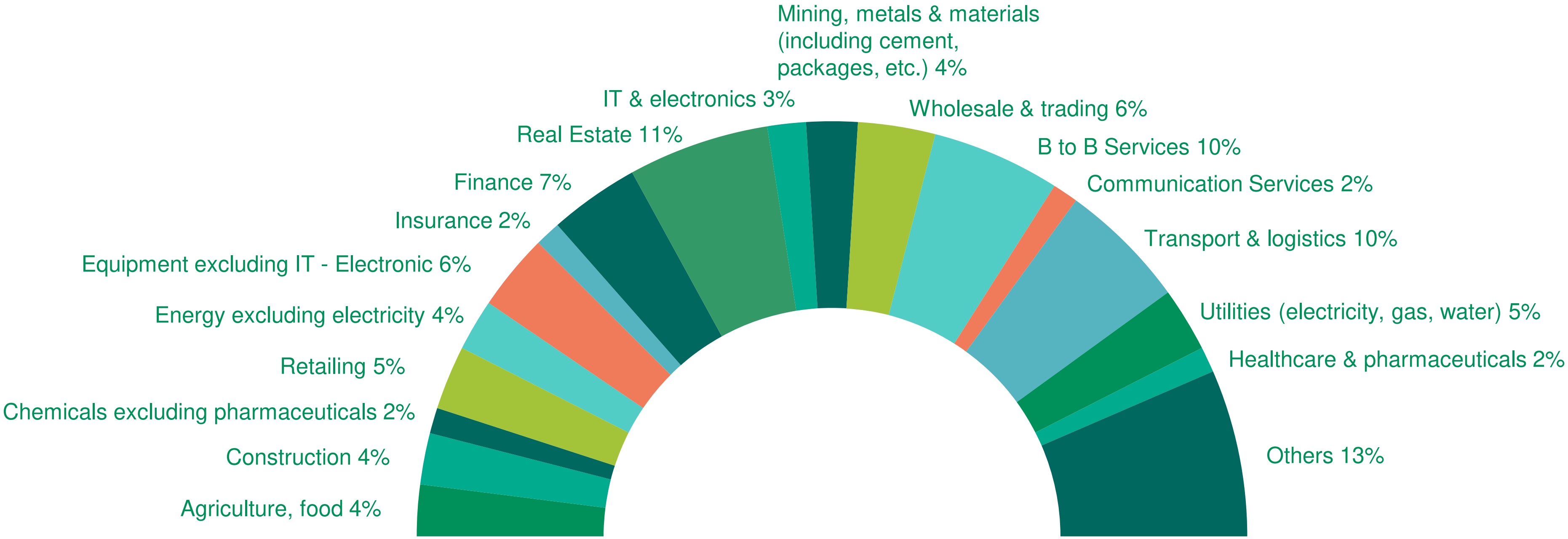
Risk-Weighted Assets by Business

Basel 3[1] risk-weighted assets by business as 31.12.20



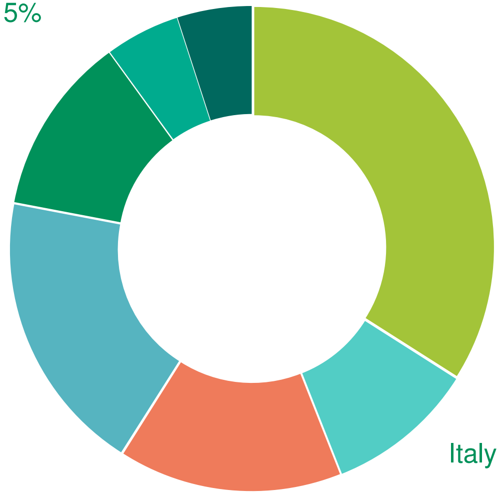
1. CDR 4; 2. Including Luxembourg

Breakdown of Commitments by Industry (Corporate Asset Class)



Total gross commitments, on and off-balance sheet, unweighted (corporate asset class) = €742bn as at 31.12.20,
or 42% of total Group exposure to credit risk (€1,783bn as at 31.12.20)

Breakdown of Commitments by Region



Total gross commitments on and off balance sheet, unweighted = €1,783bn[1] as at 31.12.20

1. Excluding Equity credit exposure class