2021 FULL YEAR RESULTS

8 February 2022

BNP PARIBAS

The bank for a changing world

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Unless otherwise mentioned, the financial information and items contained in this announcement include the activity related to BancWest reflecting an operational view. Such financial information and items therefore do not reflect the effects produced by applying IFRS 5, which pertains to non-current assets and liabilities held for sale. The press release pertaining to the 2021 full-year results includes in appendix a reconciliation between the operational view presented without applying IFRS 5 and the consolidated financial statements based on an application of IFRS 5.

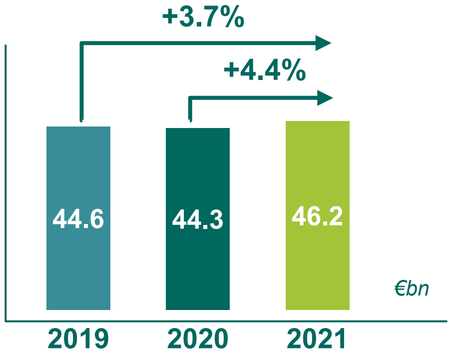
2021: A very strong increase in results

Sustained revenue growth • Very good momentum at Domestic Markets • Increase in Asset Management and Insurance revenues • Further increase at CIB	**Revenues:** +4.4% vs. 2020 (+3.7% vs. 2019)
Positive jaws effect despite the increase in the SRF[1] contribution **Business development and Investments**	**Costs:** +3.0% vs. 2020 (-0.7% vs. 2019)
Cost of risk at a low level	**Cost of risk:** 34 bps[2]
Very strong growth in net income[3] vs. 2020 and 2019	**Net income[3]: €9,488m** +34.3% vs. 2020 (+16.1% vs. 2019)
Very solid balance sheet	**CET1 ratio[4]:** 12.9% **ROTE[5]:** 10.0%
2021 pay-out ratio: 60% **(50% in cash[6], 10% in share buyback[7])**	**Dividend[6]:** €3.67

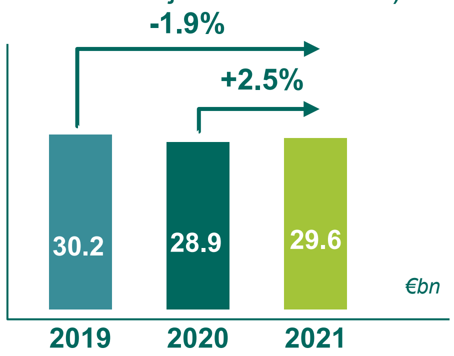
1. Single Resolution Fund; 2. Cost of risk vs. customer loans outstanding at the beginning of the period (in bp); 3. Group share; 4. CRD4; including IFRS9 transitional arrangements - See slide 12; 5. Return on tangible equity non revaluated; 6. Subject to the approval of the General Meeting of 17 May 2022; 7. Share buyback programme totalling €900m executed in 4Q21

A robust performance

- **2021 Revenues: €46,235m**



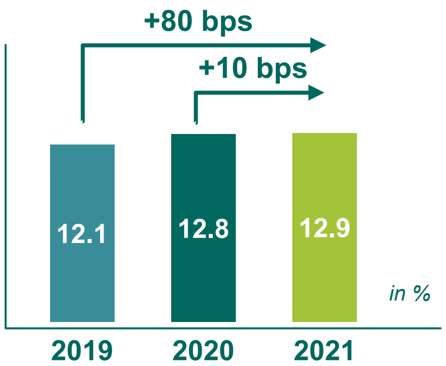
- **2021 Operating expenses** (excluding taxes subject to IFRIC 21): **€29,595m**



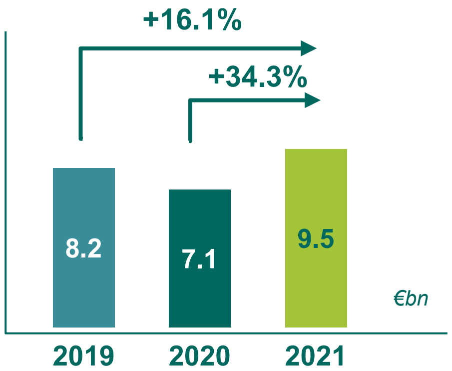
- **Revenue growth** consolidated by **diversification and a comprehensive approach** of the needs of customers and of the economy

- **Investment capacity and positive jaws effects** driven by the development of **platforms** and **operational efficiency** measures

- **CET1 ratio at 31.12.21: 12.9%**



- **2021 Net income[1]: €9,488m**



- **2021 ROTE: 10.0%**

- **Strong growth in earnings per share (EPS) vs. 2020 and 2019**

2021 EPS: €7.26[2]

+36.7% vs. 2020

+16.9% vs. 2019

CAGR 16-21: +3.9%

Continuous and sustainable value creation

1. Group share; 2. See p93

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Main exceptional items – 2021

Exceptional items

	2021	2020
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*)	-€164m	-€211m
• IT reinforcement costs (*Corporate Centre*)	-€128m	-€178m
• Donations and staff safety measures relating to the health crisis (*Corporate Centre*)		-€132m
Total exceptional operating expenses	***-€292m***	***-€521m***
Other non-operating items		
• Capital gain on the sale of buildings (*Corporate Centre)*	+€486m	+€699m
• Capital gain related to Allfunds[3] (Corporate Centre)	+€444m	+€371m
• Capital gain on the sale of a stake held by BNP Paribas Asset Management in a JV (*Wealth and Asset Management*)	+€96m	
• Impairments (Corporate Centre)	-€74m	-€130m
Total exceptional other non-operating items	***+€952m***	***+€940m***
Total exceptional items (pre-tax)	**+€660m**	**+€316m**
Total exceptional items (after tax)[4]	**+€479m**	**+€264m**

	2021	2020
Taxes and contributions based on the application of IFRIC 21 "Taxes"[5]	**-€1,516m**	**-€1,323m**

1. Related to the restructuring of certain businesses (in particular at CIB); 2. Related in particular to Wealth Management, BancWest and CIB; 3. Disposal of 8.69% stake in Allfunds, BNP Paribas still holds a 13.81% stake in Allfunds; 4. Group share; 5. Including the contribution to the Single Resolution Fund

2021 – Consolidated Group

Very solid results, strong growth and positive jaws effect

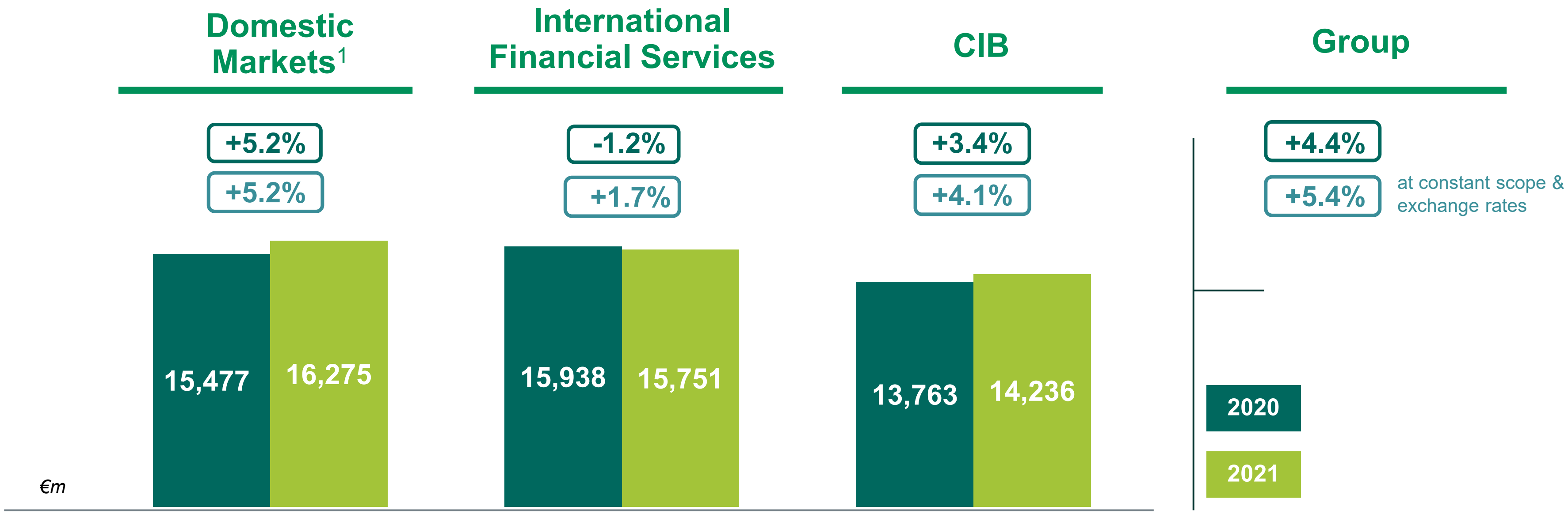
	2021	2020	2021 vs. 2020	2019	2021 vs. 2019
Revenues	**€46,235m**	**€44,275m**	**+4.4%**	**€44,597m**	**+3.7%**
Operating expenses	-€31,111m	-€30,194m	+3.0%	-€31,337m	-0.7%
Gross operating income	**€15,124m**	**€14,081m**	**+7.4%**	**€13,260m**	**+14.1%**
Cost of risk	-€2,925m	-€5,717m	-48.8%	-€3,203m	-8.7%
Operating income	**€12,199m**	**€8,364m**	**+45.9%**	**€10,057m**	**+21.3%**
Non-operating items	€1,438m	€1,458m	-1.4%	€1,337m	+7.6%
Pre-tax income	**€13,637m**	**€9,822m**	**+38.8%**	**€11,394m**	**+19.7%**
Net income, Group share	**€9,488m**	**€7,067m**	**+34.3%**	**€8,173m**	**+16.1%**
Net income, Group share excluding exceptional items[1]	**€9,009m**	**€6,803m**	**+32.4%**	**€8,415m**	**+7.1%**

Return on tangible equity (ROTE)[2]: **10.0%**

1. See slide 6; 2. Not revaluated, see detailed calculation on slide 95

2021 – Revenues

Solid growth driven by a diversified model

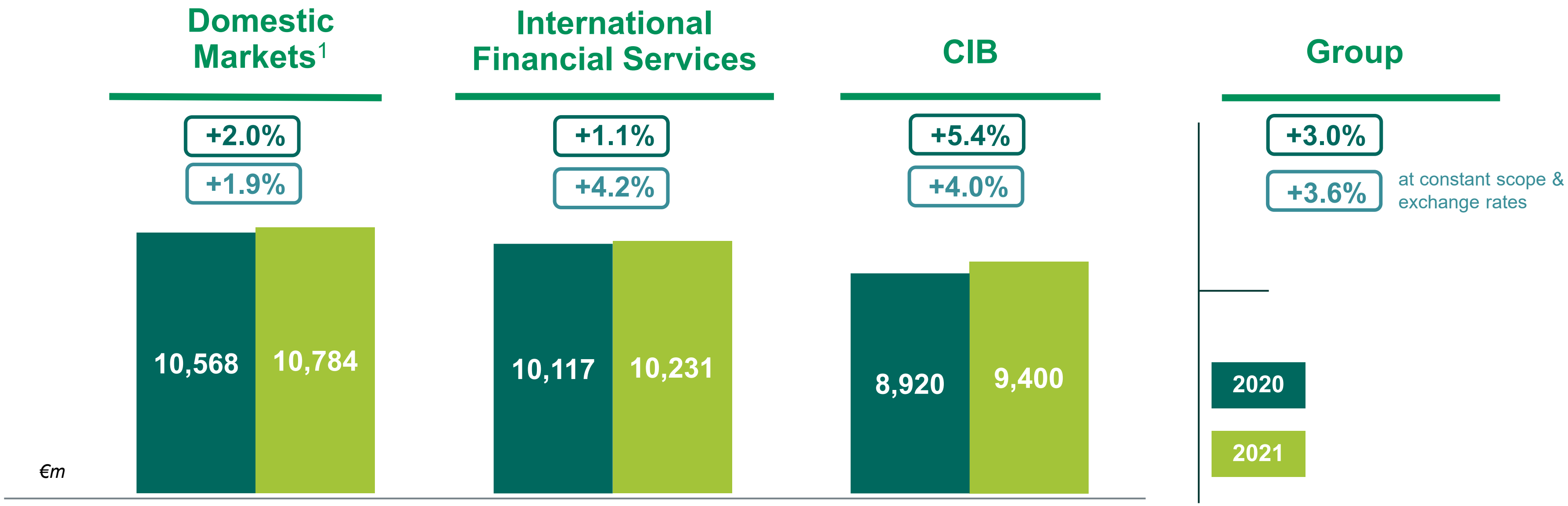


- **Domestic Markets:** strong increase in revenues driven by a good performance in the networks[2] (in France in particular) and very strong growth in the specialised businesses (Arval in particular)
- **IFS:** increase in revenues at constant scope and exchange rates, with a strong growth in asset gathering businesses, an increase at Insurance and BancWest, and a less favourable context for the other businesses
- **CIB:** sustained revenue growth at a high level (+17.8% vs. 2019) – strong growth at Corporate Banking and Securities Services and stability at Global Markets

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

2021 – Operating expenses

Supporting growth – Positive jaws effect



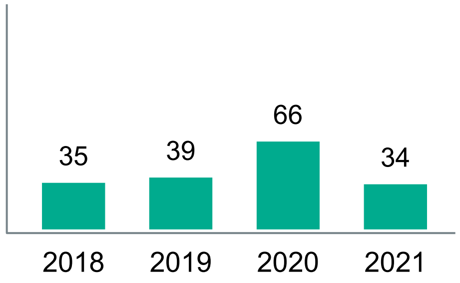
- **Domestic Markets:** support for growth in the specialised businesses and for the rebound of activity in the networks[2], contained by cost-savings measures – very positive jaws effect
- **IFS:** increase in operating expenses, driven mainly by business development and targeted initiatives
- **CIB:** increase in operating expenses, driven by business development, targeted investments and the impact of taxes subject to IFRIC 21

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 – 2021 (1/2)

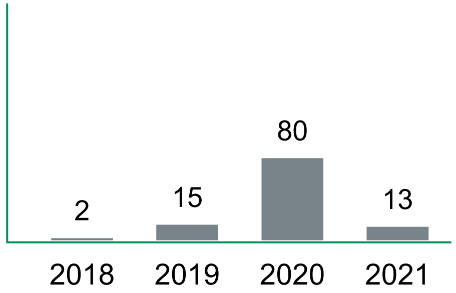
Cost of risk vs. Customer loans outstanding at the beginning of the period (in annualised bps)

Group



- Cost of risk: €2,925m (-€2,792m vs. 2020)
- Cost of risk at a low level due to the limited number of new defaults and a high basis of comparison in 2020
- Marginal releases of provisions on performing loans (stages 1 & 2) in 2021 (€78m) (reminder from 2020: €1.4bn in provisions)

CIB – Corporate Banking

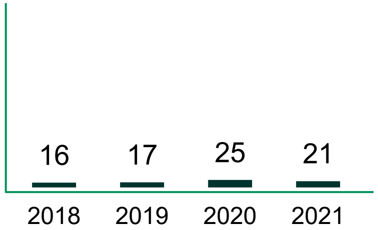


- €201m (-€1,108m vs. 2020)
- Low cost of risk compared to a high base in 2020
- Limited number of new defaults and releases of provisions on performing loans (stages 1 & 2)

Cost of risk – 2021 (2/2)

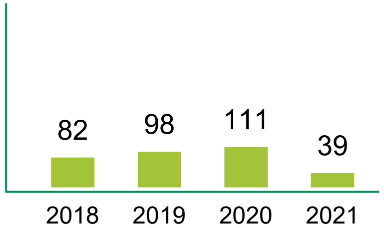
Cost of risk vs. Customer loans outstanding at the beginning of the period (in annualised bps)

FRB



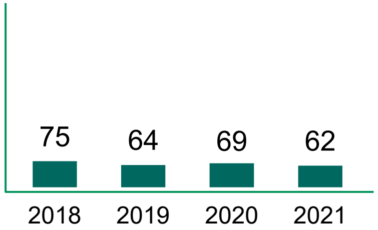
- €441m (-€55m vs. 2020)
- Cost of risk at a low level

Europe Mediterranean



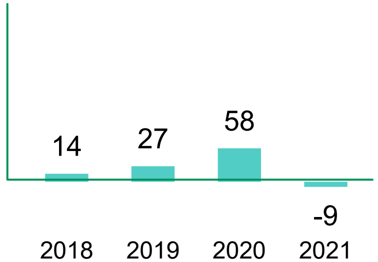
- €144m (-€292m vs. 2020)
- Strong decrease in the cost of risk

BNL bc



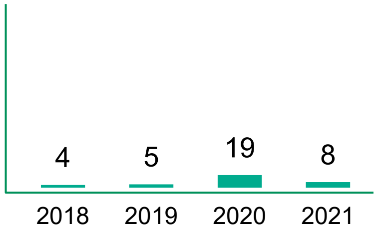
- €487m (-€38m vs. 2020)
- Releases of provisions on performing loans[1] and a limited number of new defaults

BancWest



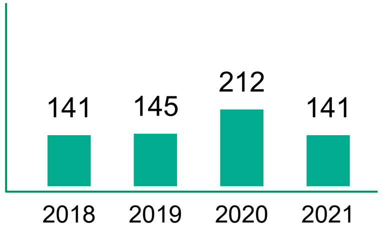
- -€45m (-€368m vs. 2020)
- Releases of provisions on performing loans[1] and low level of provisioning on non-performing loans[2]

BRB



- €99m (-€130m vs. 2020)
- Very low cost of risk

Personal Finance



- €1,314m (-683m vs. 2020)
- Cost of risk at a low level
- Reminder from 2020: impacts of provisions on performing loans[1] and of the new definition of default (4Q20)

1. Stages 1 & 2; 2. Stage 3

2021 – A solid financial structure

CET1 ratio: 12.9% as at 31.12.21[1] (+10 bps vs. 31.12.20)

- 2021 results, after taking into account a 50% pay-out ratio and the impact of the execution of the €900m share buyback programme in 4Q21: +50 bps
- Increase in risk-weighted assets at constant scope and exchange rates[2]: -25 bps
- Other impacts on the ratio, in particular due to the tapering of regulatory amendments related to the public health crisis[3]: -15 bps
- 2022 prospect: Impacts related to the updating of models and regulation (-20 bps)[4] expected in 1Q22, offset by ordinary capital management by the end of 2022

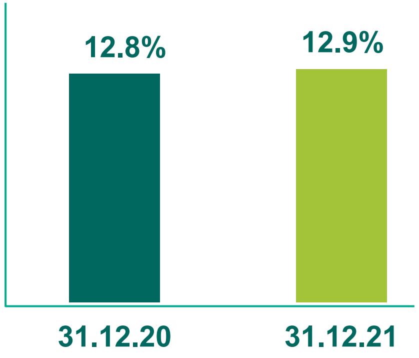
Leverage ratio[5]: 4.1% as at 31.12.21

Immediately available liquidity reserve: €452bn[6]

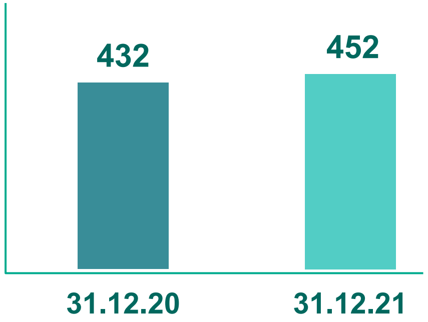
(€432bn as at 31.12.20): Room to manoeuvre >1 year in terms of wholesale funding

Liquidity Coverage Ratio: 143% as at 31.12.21

CET1 ratio



Liquidity reserve (€bn)[6]



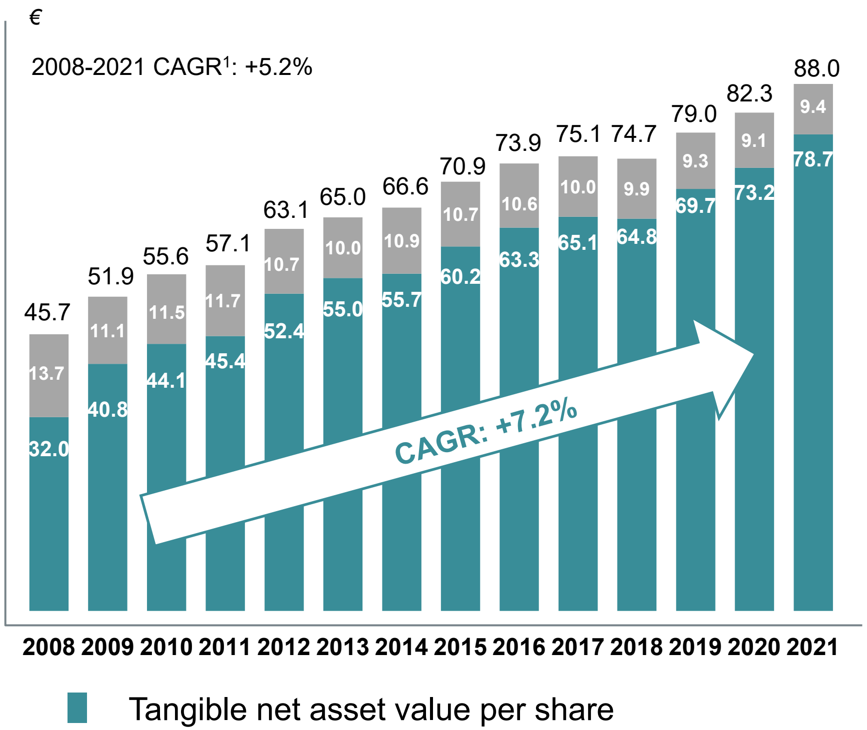
1. CRD4; including IFRS9 transitional arrangements; see slide 97; 2.Including impacts related to the updating of models and regulations; 3. IFRS9 transitional provisions and PVA aggregation factor (-10 bps) ; 4. In particular the application of the regulatory requirements related to Forex Risk in the banking book; 5. Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021; 6. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

Continuous and strong value creation throughout the cycle

Pay-out ratio of 60%

Steady increase in net tangible book value per share: €78.7

+€5.5 (+7.4%) vs. 31.12.20



Increase in pay-out ratio in 2021

Pay-out ratio of 60%[2]

Total amount distributed: €5.4bn

Dividend[2]: €3.67 per share

- Paid out in cash
- 50% of net income[2]
- Dividend yield: 5.8%[3]

Share buyback programme: €900m

- Executed between 1 November 2021 and 6 December 2021
- 15.5m[4] shares cancelled on 31.12.2021
- Equivalent to 10% of net income

1. Of net book value per share; 2. Subject to the approval of the General Meeting of 17 May 2022, detached on 23 May 2022, paid out on 25 May 2022; 3. Based on the share price of 31 January 2022 (€63.00); 4. See 7 December 2021 press release

A reinforced Internal Control Set-up

- **An even more solid control and compliance set-up and ongoing efforts in inserting a reinforced compliance culture into daily operations**
  - **Ongoing improvement of the operating model for combating money laundering and terrorism financing:**
    - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance (know-your-client, reviewing unusual transactions, etc.)
    - Reinforced Group-level steering with regular reporting to monitoring and supervisory bodies
  - **Ongoing reinforcement of set-up for complying with international financial sanctions:**
    - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
    - Continuous optimisation of cross-border transaction filtering tools and screening of relationship databases
  - **Ongoing improvement of the anti-corruption framework with increased integration into the Group's operational processes**
  - **Intensified on-line training programme:** compulsory programmes on financial security for all employees (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing), on combating corruption, and on professional ethics for all new employees
  - **Ongoing missions of the General Inspection dedicated to insuring financial security within entities generating USD flows.** These successive missions have been conducted since the start of 2015 in the form of 18-month cycles. The first four cycles achieved a steady improvement in processing and audit mechanisms. The fifth cycle was begun last year and is proceeding at a good pace despite public health constraints. It is achieving results similar to those of previous cycles and is expected to be completed mid 2022.
- **The remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is now mostly completed**

An ambitious policy of engaging with society

Mobilisation by all business lines for sustainable finance

Financing a sustainable economy	**Net-Zero commitment** to strengthen and accelerate decarbonisation strategies, with the signing of the **NZBA**[1], **NZAOA**[1], and **NZAMi**[1] **#2 in green bonds worldwide** with €46,1bn[2] and **#1 in sustainable bonds issuance in € in EMEA** with €29.4bn[2] in 2021 **More than 40,000 trainings on sustainable development** have been completed in 2021
Biodiversity	**A publication on a public stance** on preserving biodiversity **A €4bn target in financing** contributing to the protection of biodiversity **An enhanced policy to prevent deforestation, particularly in Brazil**; BNP Paribas ranked #1 among 150 financial institutions by the NGO Global Canopy
Financial inclusion and Civic involvement	Signing of the **UN-promoted commitment to universal financial inclusion and financial health** **Development of green microfinance**: BNP Paribas selected in GEF's[3] call for projects (with a goal to **certify MFIs[4] that help their end-customers better adjust to climate change**) Three-year renewal of the Group's integration programme for refugees in Europe: **€1.5 million allocated in 2021 to 27 associations in 10 countries**

1. Net Zero Banking Alliance, Net Zero Asset Owner Alliance, Net Zero Asset Manager initiative; 2. Source: Dealogic as at 31.12.21; bookrunner; ranking in volume, apportioned amounts; 3. Global Environment Facility, based in Washington; 4. Microfinance institutions

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APPENDICES

Domestic Markets – 2021

Increase in activity, strong rise in results

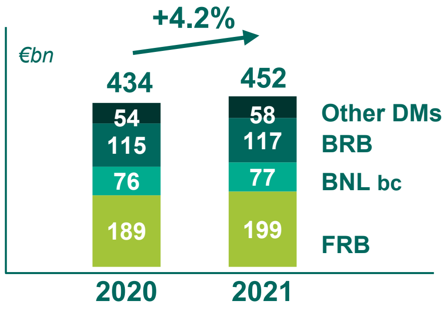
Very good business drive

- **Loans:** +4.2% vs. 2020, increase in all businesses, rise in individual and corporate loans
- **Deposits:** +8.6% vs. 2020, increase driven by the effects of the public health crisis on customer behaviour
- **172 million monthly connections** to the mobile apps[1] in 4Q21 (+25.4% vs. 4Q20), or a contact more than 25 times per month on average
- **Expansion in client acquisition with Hello bank![2] in Europe:** 3.1 million clients as at 31.12.2021 (+8.7% vs. 31.12.20)

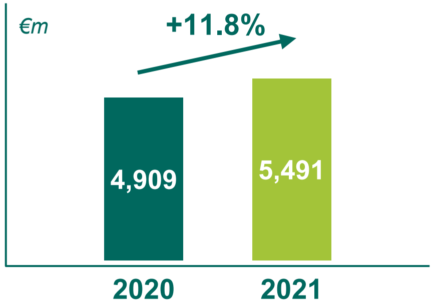
Sustained growth in financial savings

- **Increase in off-balance sheet savings:** +9.7% vs. 31.12.20; increase of 12.5% in mutual fund outstandings and 6.9% in life insurance vs. 31.12.20
- **Private banking:** very good net inflows of €7.7bn

Loans



Gross Operating Income[3]



Revenues[3]: €16,275m (+5.2% vs. 2020)

- Very good overall performance in the networks[4] (+3.2%), driven by the sharp rise in fees and the good performance of specialised subsidiaries despite the impact of low interest rates
- Strong increase at Arval (+19.5%), Leasing Solutions (+7.7%) and Nickel (+24.9%)

Operating expenses[3]: €10,784m (+2.0% vs. 2020)

- +0.7% in the networks[4]
- +8.1% in the specialised businesses in connection with their growth
- Very positive jaws effect (+ 3.1pts)

Pre-tax income[5]: €4,123m (+26.0% vs. 2020)

1. Scope: individuals, small business and private banking customers of DM networks or digital banks (including Germany) and Nickel, on average in 4Q; 2. Excluding Austria and Italy; 3. Including 100% of Private Banking, excluding PEL/CEL effects; 4. FRB, BDDB, BNL bc and including 100% of Private Banking; 5. Including 2/3 of Private Banking, excluding PEL/CEL effects

DM – French Retail Banking – 2021

Sustained business drive and strong growth in results

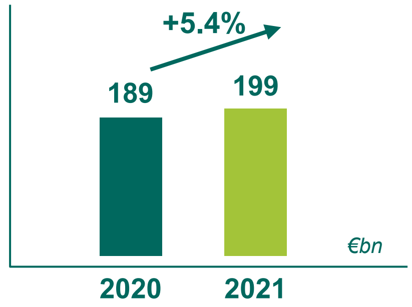
Acceleration in business drive throughout the year

- **Loans:** +5.4% vs. 2020, increase in loans, particularly to individual customers, with a dynamic mortgage loan production; acceleration late in the year in corporate loans
- **Deposits:** +8.2% vs. 2020, increase driven by the impact of the public health crisis on customer behaviour
- **Strong increase in payment and cash management fees** (+11.5% vs. 2020[1]), exceeding the level of 2019 (+5.3% vs. 2019[1])
- **Development of equity capital operations for small and mid-sized companies:** 8 IPOs in 2021, including 5 in greentech

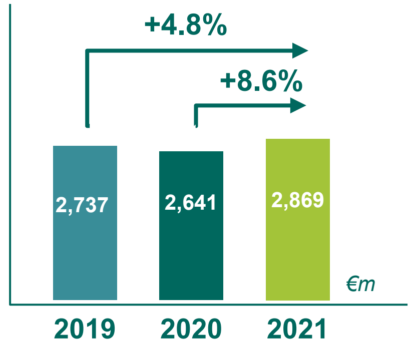
Robust transformation of financial savings

- **Off-balance sheet savings:** +5.0% vs. 31.12.20, with almost €9.5bn (+41% vs. 2020) in gross life insurance inflows
- **Private Banking:** €122bn in assets under management as at 31.12.21 and strong net inflows (€4.2bn in 2021)

Loans



Fees[2]



Revenues[2]: €6,240m (+5.0% vs. 2020)

- Net interest income: +2.1%, driven by the good performance of specialised subsidiaries and by loan activity, despite the impact of low interest rates
- Fees: +8.6%, steep increase in all fees (+4.8% vs. 2019)

Operating expenses[2]: €4,551m (+1.4% vs. 2020)

- Very positive jaws effect (+3.6 pts)
- Ongoing impact of cost-optimisation measures

Pre-tax income[3]: €1,149m (+33.3% vs. 2020)

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

DM – BNL banca commerciale – 2021

Good business drive

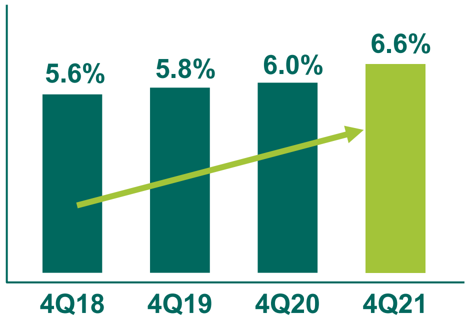
Growth in business activity

- **Loans:** +1.5% vs. 2020, +3.7% when excluding non-performing loans; improved market shares across all customer segments
- **Deposits:** +12.3% vs. 2020, growth across all customer segments
- **Card payments:** strong increase among individual customers in transaction numbers (+31% vs. 2020) and in volumes (+19% vs. 2020)

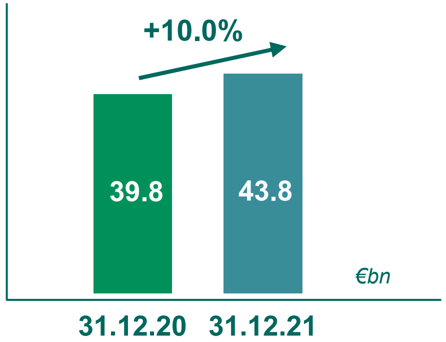
Strong momentum in fee growth, financial fees in particular

- **Growth in off-balance sheet savings:** +10.0% vs. 31.12.20, strong increase in mutual fund outstandings (+14.1% vs. 31.12.20) and continued increase in life insurance outstandings (+7.3% vs. 31.12.20)
- **Private banking:** very good net asset inflows of €2.2bn

Market share on the corporate segment (loans)[1]



Off-balance sheet savings
(Life insurance and mutual funds)



Revenues[2]: €2,680m (+0.3% vs. 2020)

- Net interest income: -4.9%, impact of the low-interest-rate environment partly offset by higher loan volumes
- Fees: +8.3%, strong increase in all fees

Operating expenses[2]: €1,781m (+2.0% vs. 2020)

- Increase driven mainly by the rise in taxes subject to IFRIC 21 and the economic recovery
- Ongoing effect of adaptation measures (the "Quota 100" retirement plan)

Pre-tax income[3]: €376m (+3.7% vs. 2020)

1. Source: Italian Banking Association, 4Q21 based on information available as of the end of November; 2. Including 100% of Italian Private Banking; 3. Including 2/3 of Italian Private Banking

DM – Belgian Retail Banking– 2021

Good level of activity and strong rise in results

Continuation of the good business drive

- **Loans:** +2.4% vs. 2020, increase in all customer segments
- **Deposits:** +6.0% vs. 2020, increase in all customer segments
- **Acceleration in digital uses:** almost 65 million[1] monthly connections on the mobile apps (+42.9% vs. 4Q20)
- **Steady increase in off-balance sheet savings:** +11.3% vs. 31.12.20, driven in particular by the favourable trend in mutual fund outstandings

Set up of the new commercial partnership with bpost

- Closing in early January 2022 of the acquisition of the 50% of bpost Banque shares, not yet held, together with a 7-year partnership to distribute financial services within the network of post offices

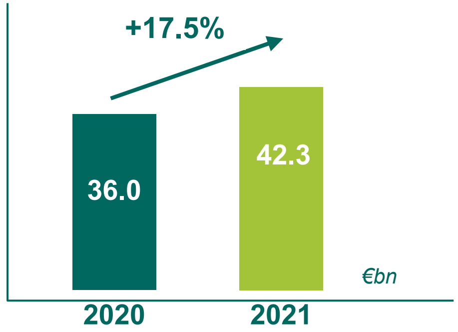
Revenues[2]: €3,509m (+2.2% vs. 2020)

- Net interest income: -1.7%[4], impact of the low-interest-rate environment partly offset by the strong contribution of specialised subsidiaries and growth in lending activities
- Fees: +12.0%, solid growth in all fees

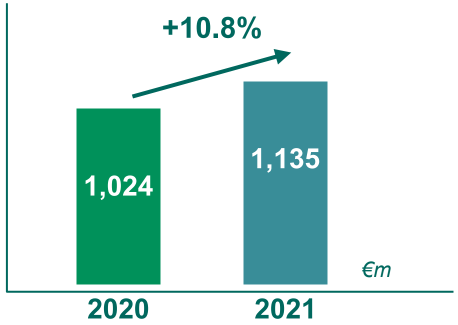
Operating expenses[2]: €2,375m (-1.4% vs. 2020)

- Impact of cost-reduction measures and ongoing optimisation in the branch network
- Very positive jaws effect (+3.6 pts)

Mutual fund outstandings



Gross Operating Income[2]



Pre-tax income[3]: €989m (+29.8% vs. 2020)

1. Scope: individual, small business and private banking customers (BNP Paribas Fortis and Hello Bank!) on average in 4Q; 2. Including 100% of Belgian Private Banking; 3. Including 2/3 of Belgian Private Banking; 4. Non-recurring impact from 3Q21

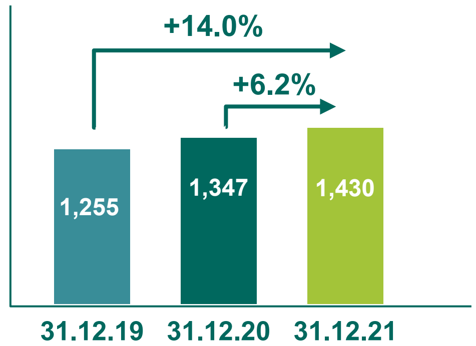
DM – Other Activities – 2021

Strong growth in results

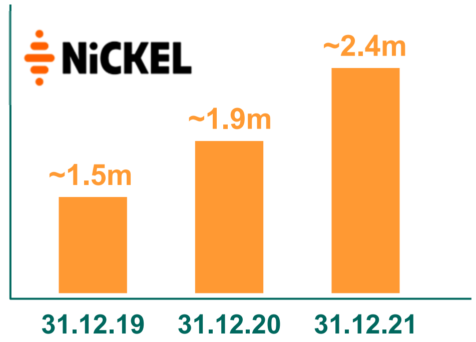
Strong sales and marketing drive in all businesses

- **Arval:** very good performance driven by the expansion of the financed fleet (+6.2%[1] vs. 2020) and the increase in used car prices; partnership signed with Jaguar Land Rover in 9 European contries
- **Leasing Solutions:** +4.3%[2] increase in outstandings vs. 2020, with a robust production momentum (+8.4% vs. 2019)
- **Personal Investors:** strong increase in assets under management (+28.3% vs. 31.12.20) driven by good market performances, strong increase in the number of new clients in particular in Consorsbank in Germany (+14.9% vs. 2020)
- **Nickel:** ~2.4m accounts opened[3] (+26.6% vs. 31.12.20), > 7,100 points of sale (+18% vs. 31.12.20); further expansion in Spain (800 points of sale as at 31.12.21, vs. 72 at 31.12.20 reaching 2,000 account openings per month)
- **Luxembourg Retail Banking (LRB):** good increase in loans with improved margins, high production of mortgage loans and increase in fees

Arval financed fleet[1]



Nickel: number of accounts opened (in millions)[3]



Revenues[4]: €3,846m (+12.1% vs. 2020)

- Strong growth in revenues, driven in particular by the very strong increase at Arval and the good performance of the other businesses, particularly Leasing Solutions

Operating expenses[4]: €2,078m (+8.1% vs. 2020)

- Increase driven by the expansion in activity
- Very positive jaws effect (+4.1 pts)

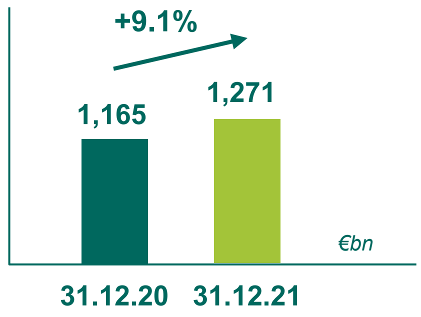
Pre-tax income[5]: €1,608m (+25.3% vs. 2020)

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

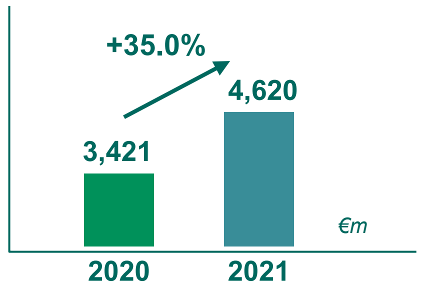
International Financial Services – 2021
Strong rise in results

- **Good business drive in international retail networks and at Personal Finance**
  - **Increase in production at Personal Finance** (+11.5% vs. 2020) with the evolution in the public-health situation; sustained **development in partnerships**
  - **Very strong business drive in international retail networks**[1] and sustained increase in fees
  - Announcement on 20 December 2021 of the **sale of Bank of the West** to BMO Financial Group (transaction expected to close late 2022)[3]
- **Very good momentum in Wealth and Asset Management (WAM) and Insurance**
  - **Very strong net asset inflows** (+€58.5bn in 2021) and increase in assets under management (+9.1% vs. 31.12.20) on the back of favourable market trends and good management performances
  - **Good business drive in Insurance and continued rebound in Real Estate Services**

Assets under management[2]



Pre-tax income



Revenues: €15,751m (-1.2% vs. 2020)

- +1.7% at constant scope and exchange rates
- Increase in all business lines of WAM and Insurance
- Less favourable context overall for international retail networks[1] and Personal Finance

Operating expenses: €10,231m (+1.1% vs. 2020)

- +4.2% at constant scope and exchange rates
- Driven by activity growth and targeted initiatives

Pre-tax income: €4,620m (+35.0% vs. 2020)

- +37.6% at constant scope and exchange rates
- Sharp decrease in cost of risk

1. Europe-Mediterranean and BancWest; 2. Including distributed assets; 3. Subject to the usual suspensive conditions, including approval by the relevant antitrust and regulatory authorities; see press release of 20 December 2021

IFS – Personal Finance – 2021

Strong increase in results, driven by a lower cost of risk

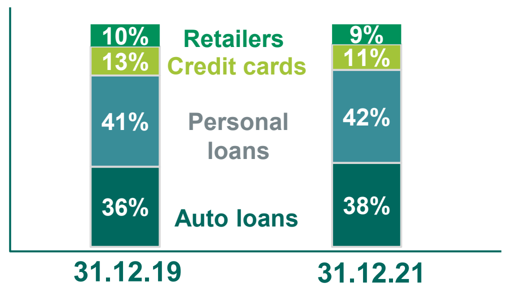
Sustained business drive

- **Increase in production** with the evolution of the public-health situation (+11.5% vs. 2020), supporting **growth in end of period loans outstanding** (+0.9% vs. 2020)
- **Average loans outstanding:** -1.0% vs. 2020, mitigation of the impact of lower production due to the public-health crisis (+0.6% between 4Q21 and 4Q20)

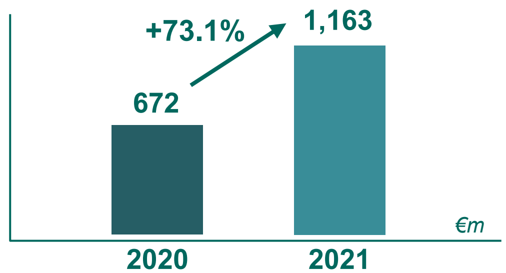
Strong momentum in developing partnerships

- **Strengthening of the partnership with Stellantis:** exclusive partner in Germany, Austria and the United Kingdom; €6bn increase in loans outstanding projected upon the closing of the deal[1]
- **Signing of an exclusive strategic partnership with Jaguar Land Rover in financing mobility in Europe** in cooperation with Arval and Insurance

Change in product portfolio



Pre-tax income



Revenues: €5,216m (-4.9% vs. 2020)	**Operating expenses: €2,817m (+2.2% vs. 2020)**	**Pre-tax income: €1,163m (+73.1% vs. 2020)**
• Decrease driven mainly by the impact of negative non-recurring items in 2H21, partly offset by higher production	• Investment and business development offset in part by an improvement in operating efficiency	• Decrease in cost of risk • Significant contribution of associates

1. Closing of the deal projected in 1H23, subject to the usual authorisations, as well as prior disclosures and consulting with the personnel representatives concerned

IFS – Europe-Mediterranean – 2021

Confirmation of a good business momentum

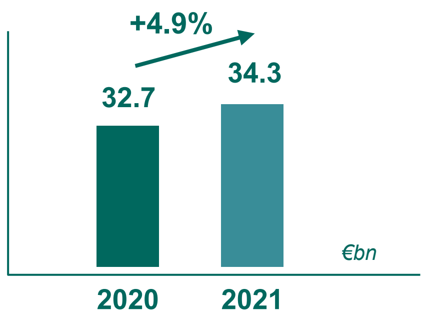
Strong business activity

- **Loans:** +4.9%[1] vs. 2020, very good loan growth across all customer segments
- **Acceleration in loan production** (+24.1%[2] vs. 2020) during the year in all countries, both for individuals and corporates
- **Deposits:** +7.5%[1] vs. 2020, up in all regions

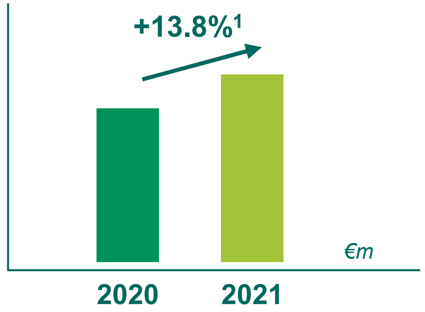
Development of the commercial offering

- **Momentum in fee growth** confirmed over the full year(+13.8%[1] vs. 2020), with 4Q21 exceeding by far the 2019 level (+20.8%[1] vs. 4T19)
- **Sharp increase in active digital customers:** 4.3 millions (+16.5% vs. 31.12.20)

Loans[1]



Fees



Revenues[3]: €1,941m (-6.3%[1] vs. 2020)

- Stable revenues at constant scope and exchange rates excluding a non-recurring item in 4Q21 in Poland

Operating expenses[3]: €1,604m (+5.3%[1] vs. 2020)

- Increase driven by high wage drift and targeted initiatives

Pre-tax income[4]: €366m (+12.4%[1] vs. 2020)

- Strong decrease in cost of risk

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

IFS – BancWest – 2021

Sustained business drive and strong increase in result

Dynamic business drive in lending business

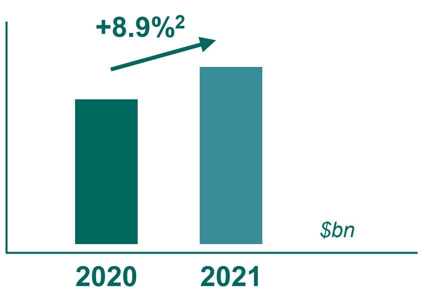
- **Good level of loan production**[1] (+8.9%[2] vs. 2020), with in particular a very good drive in loan to individuals (+30.3%[2] vs. 2020) and SMEs (+5.5%[2] vs. 2020)
- **Loans:** -6.9%[2] vs. 2020, decrease due in particular to the effects of economic stimulus measures and the discontinuation of a business in 2020

Development of deposits and financial savings with a recognised quality of service

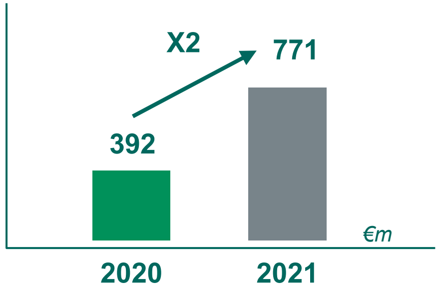
- **Deposits:** +10.0%[2] vs. 2020, strong increase in customer deposits[3] (+10.5%[2] vs. 2020)
- **Private Banking:** $19.5bn in assets under management as at 31.12.21 (+16.3%[2] vs. 31.12.20)
- **#1 in overall customer satisfaction**[4] (individuals and SMEs) in California

Announcement on 20 December 2021 of the sale of Bank of the West to BMO Financial Group (closing of the transaction expected late 2022[5])

Loan production excluding PPP loans[1]



Pre-tax income[7]



Revenues[6]: €2,426m (+2.1%[2] vs. 2020)

- Growth driven by the increase in fees; stable net interest income
- Reminder: overall positive impact of 2021 non recurring items

Operating expenses[6]: €1,695m (+1.9%[2] vs. 2020)

- Increase in connection with the business activity
- Positive jaws effect (+0.3 pt)

Pre-tax income[7]: €771m (x2[2] vs. 2020)

- Strong decrease in the cost of risk

1. Production of loans to individuals, production and flows in SMEs and corporates excluding Paycheck Protection Program loans; 2. At constant scope and exchange rates (figures at historical scope and exchange rates in the appendices); 3. Deposits excluding treasury activities; 4. Source: JD Power's Retail and SME Banking Studies in 2021; 5. Upon customary condition precedents, including the approval of the relevant antitrust and regulatory authorities; 6. Including 100% of Private Banking in the United States; 7. Including 2/3 of Private Banking in the US

IFS – Insurance and WAM[1] – Asset inflows and AuM – 2021

Very good net asset inflows and favourable performance effect

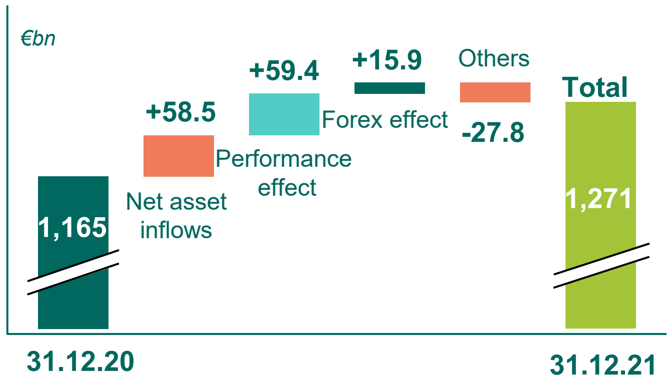
Assets under management: €1,271bn as at 31.12.21

- +9.1% vs. 31.12.20
- **Performance effect:** Increase due to positive market trends and good management performances: +€59.4bn
- **Favourable foreign exchange effect:** +€15.9bn
- **Others:** -€27.8bn, negative scope effect mainly due to the sale of a stake by BNP Paribas Asset Management in 1Q21

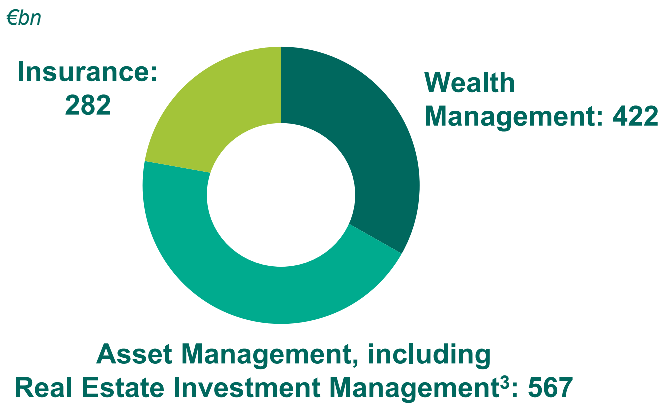
Net asset inflows: +€58.5bn in 2021

- **Wealth Management:** very good net asset inflows in Europe, particularly in Germany, France and Italy, as well as in Asia
- **Asset Management:** very strong net asset inflows in medium- and long-term vehicles (in particular in thematic funds) and sharp rebound in net asset inflows into monetary vehicles in 4Q21
- **Insurance:** very good net asset inflows, in particular in France, Italy and Luxembourg and particularly on unit-linked products

Change in assets under management [2]



Assets under management[2] as at 31.12.21



1. WAM: Wealth and Asset Management, i.e. Asset Management, Wealth Management and Real Estate Services; 2. Including distributed assets; 3. Assets under management of Real Estate Services Management: €30bn

IFS – Insurance – 2021

Strong business drive

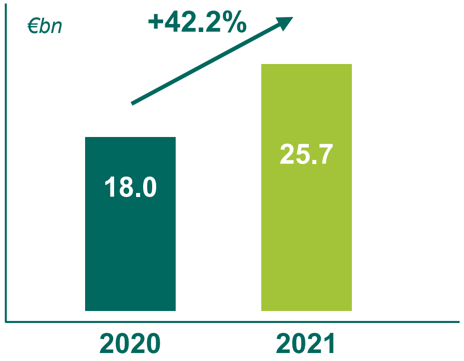
Continued pick-up in activity driven by the diversification of the model

- **Sustained performance in Savings** both in France and internationally, particularly in Italy and Luxembourg; gross asset inflows rose sharply (+42.2% vs. 2020) with unit-linked policies accounting for the vast majority of net asset inflows
- **Increase in Protection:** further growth in France; international growth in Latin America and Asia in particular

Continued development of the partnership model

- **Renewal of a long-term global agreement with Volkswagen Financial Services** to provide insurance solutions in 16 countries
- **Joint venture**[1] set up for multi-brand maintenance contracts as part of Volkswagen Financial Services' expansion in long-term fleet leasing in Europe

Gross asset inflows in Savings



Climate engagement

THE NET-ZERO ASSET OWNER ALLIANCE *September 2021*

Climate Action 100+ *October 2021*

Revenues: €2,827m (+3.7% vs. 2020)

- Increase driven by Savings; good growth in Protection despite the impact of claims

Operating expenses: €1,536m (+5.0% vs. 2020)

- Driven by the rebound in business activity and targeted projects

Pre-tax income: €1,368m (-1.0% vs. 2020)

1. Upon customary condition precedents, including the approval of the relevant antitrust authorities

IFS – Wealth and Asset Management[1] – 2021

Very good performance

Wealth Management

- **Very good net asset inflows**, up vs. 2020
- **Growth in financial fees** driven by the increase in assets under management and transaction volumes

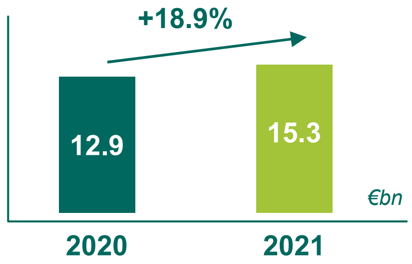
Asset Management

- **Very good net asset inflows** (+€34.7bn), mainly into medium- and long-term vehicles
- Development and widening of the **responsible and sustainable investment**[2] range and continued growth in private assets

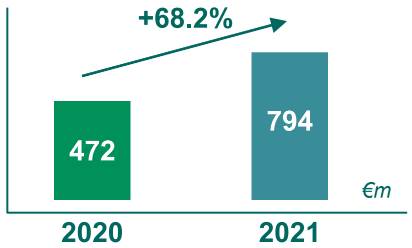
Real Estate

- **Ongoing recovery** in business activity, in particular with a marked rebound in Advisory in France, the UK and Germany

Wealth Management net asset inflows



Strong increase in GOI



Revenues: €3,422m (+14.7% vs. 2020)

- Increase in all businesses
- Wealth Management: increase in fees and revenues related to loan activity
- Asset Management: very steep increase driven by gains in net asset inflows and performance effect
- Real Estate: strong increase, particularly in Advisory

Operating expenses: €2,628m (+4.7% vs. 2020)

- In connection with growth activity in all businesses
- Positive jaws effect in all businesses and very positive in Asset Management and Real Estate (+10.1 pts overall)

Pre-tax income: €951m (+63.1% vs. 2020)

- Strong increase in all businesses, in particular Asset Management and Real Estate

1. Asset Management, Wealth Management and Real Estate Services; 2. As defined by SFDR Articles 8 and 9

Corporate & Institutional Banking – 2021

Increase in activity and sharp rise in results

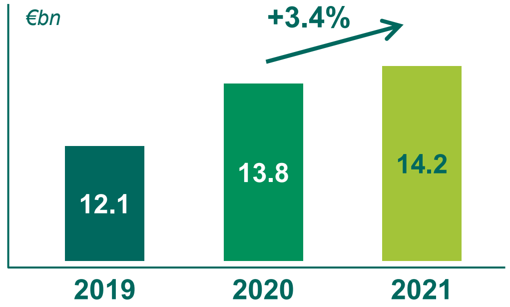
Very good activity level in all businesses

- **Financing of the economy:** increase in total volume of transactions led compared with 2020 high level, driven by equity issuance[1]
- **Markets:** normalisation of client activity on forex, credit and rate markets after exceptional 2020 market circumstances; strong client activity in equities and prime services
- **Securities services:** steady increase in assets and high level of transaction volumes throughout the year

Two strategic deals completed in 2021

- Exane fully consolidated as of 1 July 2021
- Transfer of systems, clients and key staff from Deutsche Bank's prime brokerage and electronic execution completed on schedule, in 2021

Growth in revenues



#3 CIB in EMEA[2]

9M21 revenues in €bn

Revenues: €14,236m
(+3.4% vs. a high 2020 base, +17.8% vs. 2019)

- +4.1% vs. 2020 at constant scope and exchange rates
- Strong rise in Corporate Banking (+7.6% vs. 2020)
- Good performance of Global Markets (stable vs. very high 2020 base, +22.4% vs. 2019)
- Strong increase in Securities Services (+5.1% vs. 2020)

Operating expenses: €9,400m
(+5.4% vs. 2020)

- +4.0% vs. 2020 at constant scope and exchange rates
- Development of activity and targeted investments
- Impact of taxes subject to IFRIC 21 (+€95m vs. 2020)

Pre-tax income: €4,721m
(+36.7% vs. 2020)

- +47.2% vs. 2019
- Steep decrease in the cost of risk

1. *Source: Dealogic as at 31.12.21, issuances led on the syndicated loan, bond and equity markets; bookrunner in volume, apportioned amount;*
2. *Source: Coalition Greenwich Competitor Analytics. Ranking includes the banks of the Coalition Index. EMEA: Europe, Middle East and Africa*

CIB – Corporate Banking – 2021

Very good business drive and strong growth in activity

Further increase in business volumes

- **Increase in financing raised for clients** worldwide on the syndicated loan, bond and equity markets (>€410bn, +2.8% vs. 2020)[1]
- **Steady increase in loan volumes** since the late 2020 trough (€161bn in 4Q21; +9.2% vs. 4Q20[2]),
- **Slight decrease in deposits** (€185bn in 4Q21; -1.5% vs. 4Q20[2]), gradual return to normal from the crisis-driven 3Q20 peak

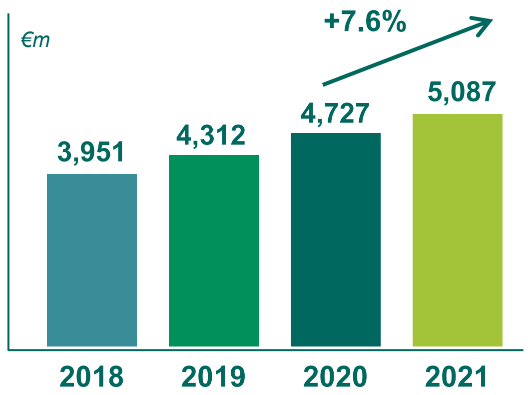
Stronger franchises and consolidated leadership

- #1 in corporate banking with large corporates in Europe, with a strengthened leadership position in cash management and trade finance[4]
- #1 in all bond issuance, #1 in syndicated loans, and #1 in securitisation in EMEA[3]
- Top European player in ECM in EMEA, with very strong growth volumes led (+46% vs. 2020)[3]

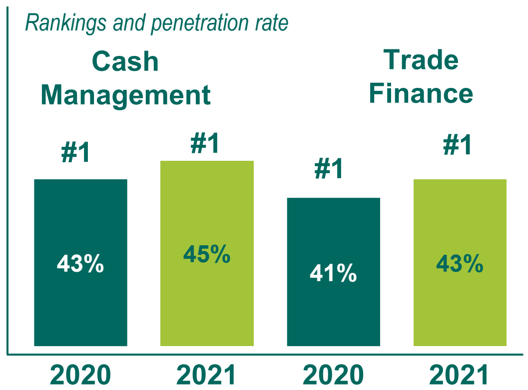
Revenues: €5,087m
(+7.6% vs. 2020 and +18.0% vs. 2019)

- +8.7% vs. 2020 at constant scope and exchange rates
- Growth in all regions
- Strong increase in the contribution of the Capital Markets platform (+9.6% vs. 2020)
- Sustained increase in trade finance and cash management (+10.6% vs. 2020)

Growth in revenues



European rankings[4]



1. Source: Dealogic as at 31.12.21, bookrunner in volume, apportioned amounts; 2. Quarterly average outstandings; 3. Source Dealogic as at 31.12.21, ECM: Equity Capital Market, EMEA: Europe, Middle East and Africa; 4. Greenwich Share Leaders, 2020 and preliminary version 2021

CIB – Global Markets – 2021

Good level of revenues sustained by diversification

Strategic development of platforms

- **Equity:** BNP Paribas Exane fully consolidated, #1 in European equity research for the fifth consecutive year[2]
- **Prime Services:** platform fully operational and gradual transfer of Deutsche Bank's prime brokerage clients completed in 4Q21

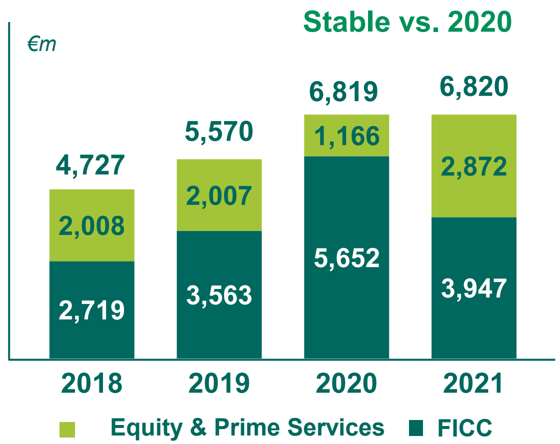
Client activity sustained by Equities

- **Equity markets:** sustained activity in derivatives, particularly in structured products, and good growth in prime brokerage
- **Rates, currencies & commodities:** less favourable context, in particular in rates and currencies vs. the 2020 exceptional market circumstances; good level of business in commodities
- **Primary markets:** good level of global bond volumes led (#8 worldwide, gain of 2 places in 2021[3])

Revenues: €6,820m
(stable vs. very high 2020 base and +22.4% vs. 2019)

- -0.2% vs. 2020 at constant scope and exchange rates
- FICC (-30.2% vs. 2020; +10.8% vs. 2019): normalisation at a good level vs. a very high 2020 base, in particular on rates and, a more challenging context in 4Q21
- Equity & Prime Services (x2.5 vs. 2020; +43.1% vs. 2019): strong increase in derivatives; good contribution from BNP Paribas Exane in 2H21 (~€190m); very good momentum in prime brokerage

Growth in revenues



Leadership in sustainable finance

- **Sustainable bonds:** #1 EMEA and #2 worldwide[3]
- **Green bonds:** #1 in EMEA and #2 worldwide[3]
- **World's Best Bank for Sustainable Finance[4]**

1. Transaction closed on 13 July 2021 after the necessary regulatory approvals; 2. "Developed Europe Research", Institutional Investors 2021; 3. Source: Dealogic as at 31.12.21, bookrunner in volume, apportioned amounts; 4. Source: Euromoney's 2021 Awards

CIB – Securities Services – 2021

Sustained and steady growth of the platform

Very strong business drive

- Progressive onboardings of new clients, including a very significant mandate (>€400bn in assets) in the euro zone
- Closing of the acquisition of the depositary bank business of Banco Sabadell (€21bn in assets) in 2Q21
- Continued business development, in particular in targeted sectors such as Private Capital and financial intermediaries
- Leadership recognised by *The Banker* as Transaction Bank of the Year for Securities Services

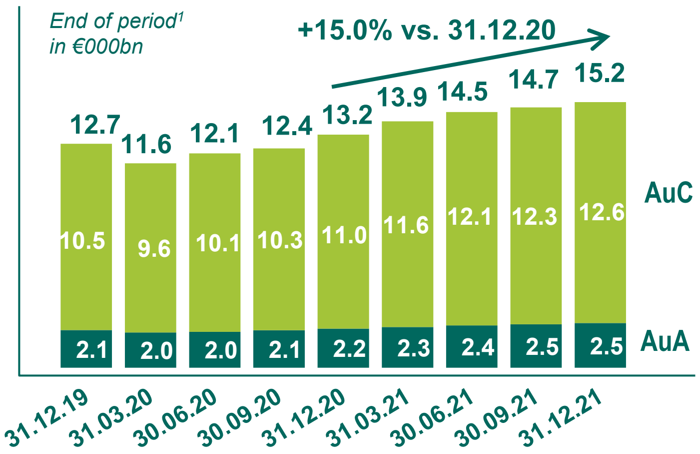
Volumes at record levels

- Increase in average assets (€14.4tn; +15.9% vs. 2020), driven by growth in assets and market performances
- Increase in transaction volumes: +10.4% vs. 2020

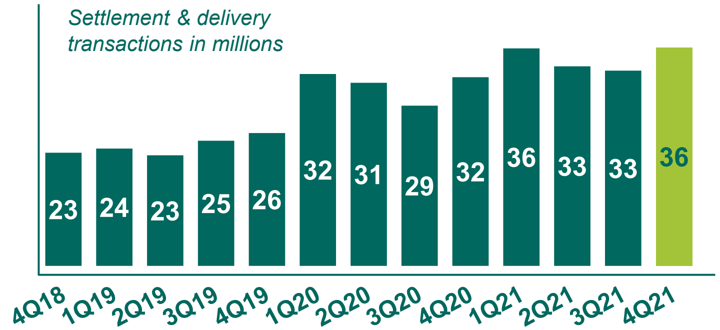
Revenues: €2,329m
(+5.1% vs. 2020)

- +7.4% at constant scope and exchange rates[2]
- Driven by higher assets and good level of fees on transactions

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



Transaction volumes



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

GROWTH, TECHNOLOGY & SUSTAINABILITY 2025

A distinctive model positioned to perform and to deliver in all environments

Client-centric	Integrated	Diversified	At scale
approach powered by flow businesses & strong risk management	Set-up with complete coverage of client needs via leading franchises & global connectivity	by client segments, regions, sectors and businesses	with powerful execution strengthened by digitalisation and new technologies
Stronger engagement with clients, leading to a deepening of relationships	Ability to accompany clients in their development and growth journey	Stronger earnings stability in all operating environments	Development of volumes and growth at marginal costs

Diversification, scale, completeness, leading positions & global approach give BNP Paribas a clear competitive advantage and a unique positioning

A European leader uniquely positioned on the back of powerful platforms & strong customer franchises

Leading European platforms in value-added businesses…

Leader in flow businesses

Leader in Europe in Cash Management[1]

Leader in Europe in trade finance[1]

1st Factor network in Europe[2]

Leader in Corporate & Institutional Banking

Top 3 & 1st European CIB in EMEA[6]

Leader in Capital Markets Businesses in EMEA[7]

1st in Securities Services in EMEA[8]

Leader in Investment & Protection Services

Insurance: CPI worldwide leader[3]

Leader in Sustainable Investment[4]

Leader in Wealth Management in the Eurozone[5]

Leader in specialized businesses

Leader in Europe for full-service leasing (Arval)[9]

Top 3 Leasing company in Europe (Leasing Solutions)[10]

Leading player in consumer credit in Europe

Synergies & pooled capabilities

Organic growth at marginal cost

…strategically aligned to best serve clients & partners on a long-term basis

Strong client franchises in Corporate & Private Banking segments

- Leading positions & high penetration rates in Europe, quality positioning internationally
- Clients & partners favorably positioned in their sector

Segmented approach & adapted operating model for individual clients

- 20% of our clients across networks in Europe are mass affluent
- Nickel, leader in "neobanking"[11] in France, expanding in Europe

Strong specialised businesses and platforms

- Fully integrated to develop cross-selling opportunities
- Diversified distribution channels with strong ability to partner in well-positioned sectors

Increased market shares & penetration rates

Maximum benefit of the integrated model

1. Greenwich Share Leaders, 2021; 2. Factors Chain International Marvet Survey 2020; 3. CPI : Credit Protection Insurance, finaccord 2021; 4. #1 European sustainable thematic manager, Source: Broadridge; 5. Private Banker International 2021 winners – Private Banker International Summit and Awards; 6. Source: Coalition Greenwich Competitor Analytics. Ranking includes the banks of the Coalition Index. EMEA: Europe, Middle East and Africa; 7. Dealogic as at 31.12.21; 8. Coalition CIB Index Banks ; 9. Frost & Sullivan, Flotte Full Service Leasing 2020; 10. Asset Finance Europe 2021, Alfa System; 11. « Neo-bank » of the year 2021 prize awarded by the France Innovation division – NB : Nickel does not have the status of a credit institution

A diversified model creating bridges while sustaining growth & resilience

Strong focus on businesses and client franchises with leading positions

	CIB: Corporate & Institutional Banking	CPBS: Commercial, Personal Banking and Services[1] – Commercial & Personal Banking[1]	CPBS: Commercial, Personal Banking and Services[1] – Specialised Businesses	IPS: Investment & Protection Services
Revenues 2021	31% €14bn	37% €17bn	18% €9bn	14% €6bn
Operating Income 2021	35% €4.6bn	29% €3.8bn	19% €2.6bn	17% €2.3bn

CIB – Balanced between Corporates & Institutionals
- Large Corporates
- Institutionals

Commercial & Personal Banking – Optimised & segmented client coverage
- MidCaps & SMEs
- Private Banking
- Affluent / Mass Market

Specialised Businesses – Leading & diversified positions
- Personal Finance
- Arval & Leasing Solutions
- New Digital Businesses[2]

IPS – Strong positions in asset-gathering
- Insurance
- Wealth Management
- Asset Management & Real Estate[3]

▶ **Enhanced proximity with clients and global connectivity**

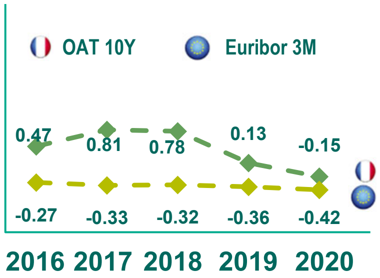
▶ **Strong acquisition & growth engines with international footprint**

1.Including Bank of the West and 100% of Private Banking in Commercial & Personal Banking in the Eurozone, Europe-Mediterranean and the United States; 2. Including Personal Investors; 3. Including Principal Investments

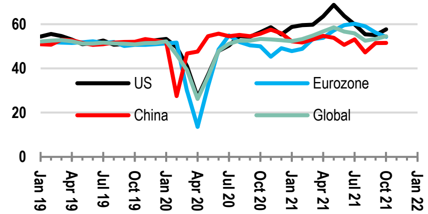
BNP Paribas' distinctive model has sustained its development and is fully prepared to continue to grow

Despite the shock of the public health crisis and an adverse environment…

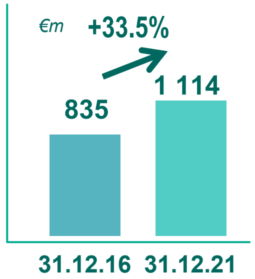
Adaptation to low interest rate environment



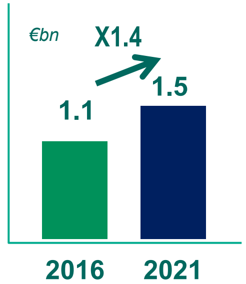
Covid-19 crisis
(PMI composite[1])



Strong increase in deposits



Increase in bank levies (IFRIC 21[2])



…main 2020 targets were achieved in 2021 with only a one-year shift

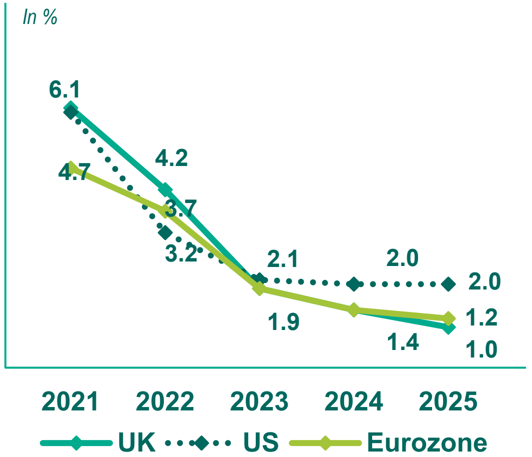
CET1	Target: 12%	31.12.21: 12.9%
ROTE	Target[3]: 10%	2021: 10%
Pay-out ratio	Target : 50%	2021: 60%[4]

1. Trend in economic activity, source: Markit, BNP Paribas; 2. Taxes and contributions based on the application of IFRIC 21 "Taxes", including the contribution to the Single Resolution Fund; 3. As revised in 2019 in a context of dropping interest rates, and a lower-for-longer interest rate environment; 4.Including the €900M share buyback program executed in 4Q21 and subject to the approval of the Annual General Meeting on 17 May 2022

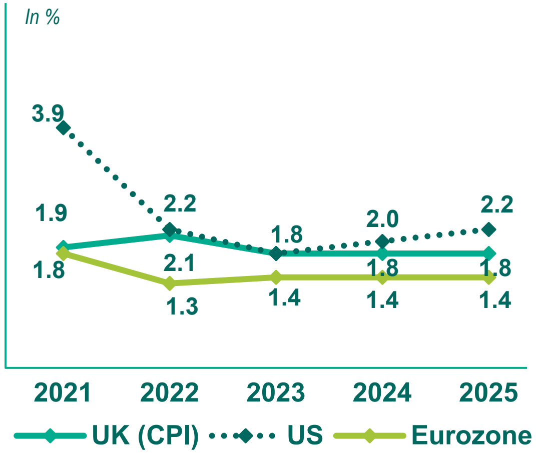
BNP Paribas will continue to benefit from its distinctive model in a context of economic recovery with still some short-term pressures

Economic normalisation post-2021 rebound
Conservative assumption of a limited rise in interest rates

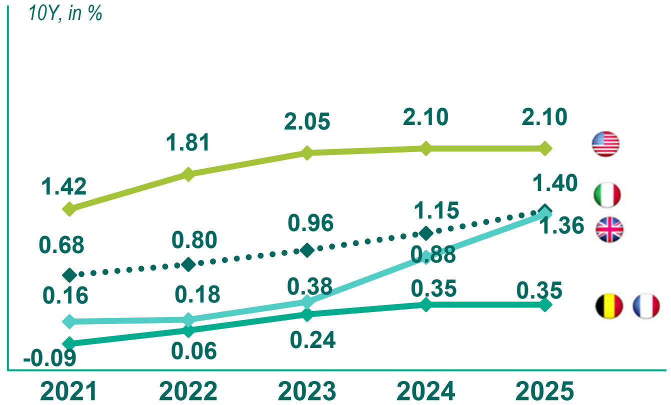
GDP growth (%)[1]: normalisation after the 2021 rebound



Inflation [1]: contained & steady in Europe



Interest rates [1]: limited rise in the period up to 2025



A scenario based on assumptions opening additional growth potential

1. Internal assumptions used for the plan

Growth, Technology & Sustainability 2025

Uniquely positioned to deliver profitable growth

Leverage the strength of the leading platforms in Europe…

…strategically aligned to serve clients & partners…

…with the full benefit of the integrated & transformed operating model

Technology & industrialisation at the heart of the model

Deployment of sustainable finance and ESG at scale

Development of employees potential & engagement

Foster organic growth in a disciplined manner

Gain market shares at marginal cost

Create & develop new opportunities

Generate substantial economies of scale

Revenue growth > Cost growth

Revenue growth > RWA growth[1]

ROTE 2025 > 11%[2]

1. Risk-weighted-assets, Basel 3 (CRR2) fully loaded; 2. Return on Tangible Equity, Basel 3 finalised (CRR3) fully loaded

BNP Paribas' ambitions for 2025

2022-2025 financial objectives in brief

Pursue an ambitious and disciplined growth

Revenues	CAGR 2021-2025[1] >+3.5%
ROTE[2]	2025 >11% Basel 3 finalised (CRR3) fully loaded
CET1	2024: 12.9% Basel 3 (CRR2) fully loaded; 2025: 12.0% Basel 3 finalised (CRR3) fully loaded
Jaws effect	Average 21-25[3] >+2.0 pts
RWA	CAGR 2021-2025[1] ~+3,0% Basel 3 (CRR2) fully loaded
Pay-out	60% With a minimum of 50% in cash[4]

- **Transformation & investments** driven by business lines **on a self-funded basis**
- **Ramp-up of SRF** (Single Resolution Fund) **completed as of 2023** & expected **stabilization of similar contribution** to local levies **at €200m per year** from 2024

1. At constant perimeter (including or excluding Bank of the West) ; 2. Return on Tangible Equity; 3. CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses ; 4. Subject to the approval of the Annual General Meeting;

Commercial, Personal Banking and Services - 2025 vision
Performing and Nimble Bank & Services ,Trusted Companions, for & beyond banking, in the best interests of customers & society

Further improvement in recommendation from our customers & employees

A client-centric organisation powered by agile ways of working and empowered teams enriched by more diverse profiles

An industrialised & resilient operating model

- **E/E simplification & industrialisation** of processes powered by digitalisation & new technologies
- Optimisation through **'Make, Buy, Share'** approach
- **Reliability and security**
- Further development of **remote working**

CLIENTS & EMPLOYEES

A simplified and broadened products & services offering

- **Innovative solutions** enriched **for & beyond banking**
- Enrich & develop our offering **in transaction banking & innovative payments**
- Accelerate transformation of deposits into **savings**
- **Sustainability:** new business models & broadened offering
- **Digitalised & enhanced customer journeys**
- **Cross business & revenue synergies**

A client relationship supported by a new balance between Human & Digital

- **An Enriched digital experience** (conversational, selfcare & remote sales)
- A Relationship Manager as a **trusted companion**, powered by enhanced expertise & digital tools
- **Commercial set-up and service models adapted to client value**
- **Omnichannel & personalised customer relationship** powered by AI and tech

A shared vision to support business lines' specific growth ambitions

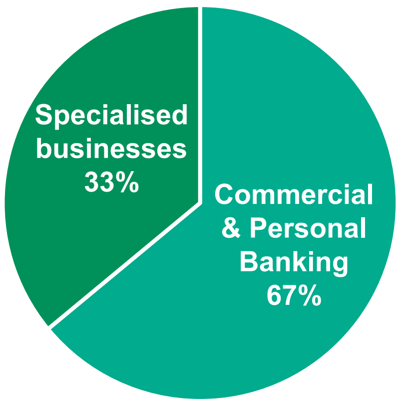
A successful & ongoing transformation paving the way for further optimisation

Pooled expertise, platforms & IT assets to accelerate and unlock synergies

Commercial, Personal Banking and Services - 2025 strategic plan

A clear path for growth

Accelerating the transformation, leveraging on the strengths & leading positions to build a stronger model and respond to headwinds



Revenues breakdown as of 2021

Accelerate the strong profitable growth of our Specialised businesses

Strengthen our leading positions in the Corporate and Private Banking segments in Europe

Engage a strategic repositionning of retail activities through increased segmentation & changes in the operating model

Ongoing efficiencies enabling to reduce costs & finance new initiatives

2025 targets[1]

Revenues: CAGR 21-25 ~+5%

- **Double-digit growth in fee generation**
- **Disciplined growth in loans outstanding** CAGR 21-25: ~+5%
- **Conservative assumptions on interest rates**

Average jaws effect 21-25[2] ~+3 pts

RONE growth 21-25[3] >+3.5 pts

1. Excluding Bank of the West and including 100% of Private Banking in Commercial & Personal Banking in the Eurozone, Europe Mediterranean; 2. CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses; 3. Return on Notional Equity; Basel 3 (CRR2) fully loaded

Investment & Protection Services - 2025 vision

Become a reference European player in protection, savings and sustainable investments

Full-fledged offering and distribution network

- Widened range & complete suite of solutions and geographical coverage
- Fully activated Private Assets franchise
- Increased distribution through Group's networks and external partnerships, including new players & platforms

Consolidated leadership in sustainability

- A trusted Sustainability advisor, a reference in methodology & stewardship
- A "best-in class" range of Sustainability services & products
- A pioneer in Real Estate with positive impact (developing, servicing & managing spaces) to create the new standards of sustainable urban planning

Digital, agile, efficient and tech-savvy businesses

- Seamless customer journeys for savings products and services implemented with Group's networks
- "Plug & play" product offering deployed to third-party partners through APIs
- Data from all touch points leveraged to design value-adding & innovative product offerings
- Largely automated processes & efficient organisations enabling self funded tech transformation

BNP PARIBAS CARDIF
The insurer for a changing world

The multi-partnerships reference insurer in Savings & Protection

BNP PARIBAS WEALTH MANAGEMENT

The reference Private Bank for Financial Savings in Europe
The preferred bank for Entrepreneurs & Families across Europe & Asia

BNP PARIBAS ASSET MANAGEMENT

The European sustainable asset manager of reference

BNP PARIBAS REAL ESTATE

The European real estate services multi specialist with differentiated pockets of excellence

Investment & Protection Services - 2025 Strategic plan
Foster growth across Business Lines, through enhanced solutions to clients & distributors

3 strategic pillars to strengthen positions and capture new growth

Accelerate in Financial Savings
- From a transactional approach to a holistic & systematic support of client needs
- "Best of breed" between strong human relationships and digital processes & channels

Capture growth in Private Assets
- A transversal franchise leveraging on BNPP[1] expertise & assets & meeting investors needs

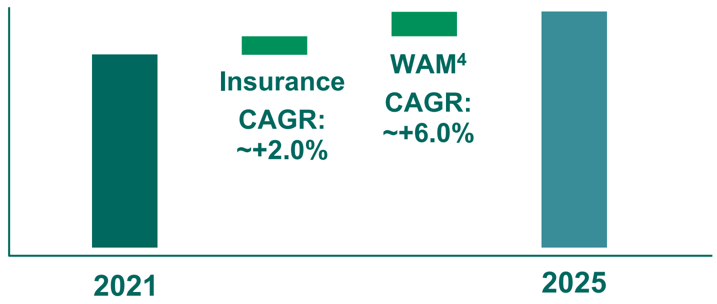
Strengthen leadership in Sustainability
- Build differentiated product and service capabilities to support clients in their ambitions
- Further integrate ESG[2] approaches

4 key levers to unleash the full potential of the integrated model and platforms

- Make the most of **Integrated model**
- Move to the next level in **digitalisation, Data & AI**
- Keep deploying **New ways of working**
- Keep optimizing **Operating model**

2025 targets[3]

Revenues: CAGR 21-25 ~+4.5%



- **Sustained growth in Assets Under Management** CAGR 21-25: ~+6%

Average jaws effect 21-25[5] ~+1.5 pts

RONE growth[6] 21-25 >+6.5 pts

- **Convergence of Insurance PBT under IFRS 4 & IFRS 17 in 2025**

1. Leveraging particularly Principal Investments integrated in the IPS scope; 2. Environmental, Social and Governance; 3. Excluding Bank of the West; 4. Wealth Management, Asset Management, Real Estate, Principal Investment; 5.CAGR 21-25 on revenues minus CAGR 21-25 on Operating Expenses; 6. Return on notional Equity, Basel 3 (CRR2) fully loaded

Corporate & Institutional Banking – 2025 Vision

Be the Europe-based preferred partner for clients for the long-term

Building on BNP Paribas' integrated model, tech platforms and sustainability leadership

VISION

The first Europe-based among global Tier 1 CIBs, trusted advisor in Sustainability

- **Consolidate Top 3 position in EMEA**
- Bank of reference for EMEA clients across the 3 regions
- European bank of reference for American & Asian clients
- Leader in Sustainability and technological platforms

STRATEGY

Pursue our strategy more relevant than ever

- Leveraging on the diversified and integrated model of the Bank
- Providing the bridge between corporate and institutional clients
- Gaining market shares as market further consolidates

KEY LEVERS & INITIATIVES

Core assets	Pursue & deepen	Transforming initiatives
• #1 go-to partner for ESG[1] transition • Tech platforms at the next level	• Operating model & efficiency • Integrated model	• Building a strong Equity House • Cross-regional acceleration

2025 roadmap

Deliver the full potential of our distinctive integrated model

- **Above-market increase in revenues**
- **Positive jaws effect**
- **Continuous improvement of financial resources**

Revenue growth >RWA[2] growth

One step further in the continuity of our long-term ambition

1. *Environemental, Social and Governance*
2. *Risk-Weigthed Assets; Basel 3 (CRR2) fully loaded*

Corporate & Institutional Banking – 2025 Strategic plan

A CIB at scale, building on BNP Paribas' strengths, delivering strong profitability

Build on core assets

#1 go-to partner for ESG transition
- Low Carbon Transition Group
- NZBA / PACTA[1] ambition
- ESG solutions across businesses

Tech platforms at the next level
- Next level Client platforms
- Data & AI for automation & insights
- New business models (e.g. digital assets)

Pursue and deepen on key structural levers

Operating model and efficiency
- IT platforms and industrialisation
- Smart sourcing and mutualisation
- Next ways of working

Full potential of the integrated model
- Global Capital Markets roll-out
- Next level cooperation with Specialised businesses, Wealth & Asset Management, Cardif

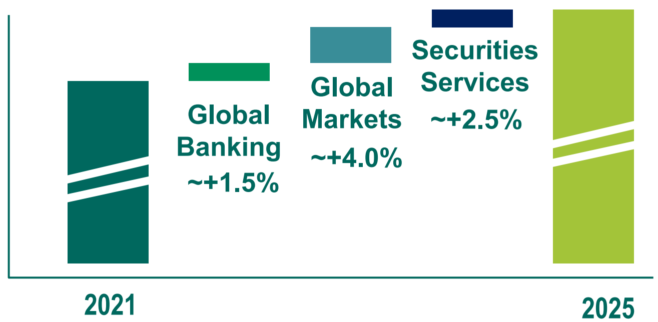
Step-up with key transforming initiatives

Strong Equity House
- Full-fledged Global Equities
- Global investors & Private Capital acceleration
- Sectors, Innovative companies and Advisory

Cross-regional acceleration
- Cross-regional partner for multinational corporations
- Global Transaction Banking for all BNPP clients
- Platforms deployed at global scale

2025 targets

Revenues: CAGR 21-25 ~+3%



Average Jaws effect 21-25[2] ~+2 pts

RONE Growth[3] 21-25 >+3 pts

1. NZBA: Net Zero Banking Alliance, PACTA: Paris Agreement Capital Transition assessment; 2. CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses; 3. Return on Notional Equity; Basel 3 (CRR2) fully loaded

Technology & industrialisation, key pillars & cornerstones of operational efficiency improvement

Digitalisation of processes

Standardisation & automation

Economies of scale

Sourcing

Investment control

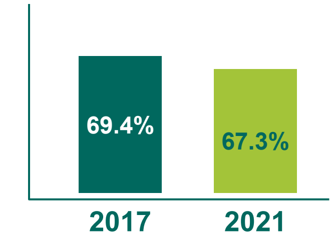
Efficiencies

Other levers:

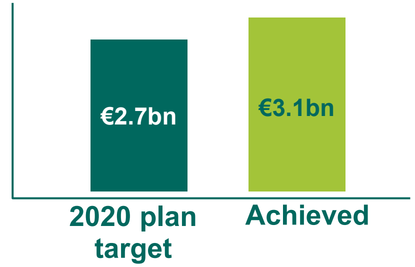
- optimisation of the set-up
- ambition in procurement
- commercial efficiency & digitalisation of the customer relationship
- management culture

Important levers, successfully deployed at BNP Paribas, contributing to operational efficiency and enhanced client & employee experience

C/I ratio



Net Cost savings



Large digitalisation of client interactions[1]

x2 at CIB[1]

x3 at Domestic Markets[1]

Intensive usage of AI

52% of use cases dedicated to operational efficiency

"Make / Buy / Share" strategy

Service centers on pooled technology

Unified payment factories

Pooling of ATM networks

Gradual deployment of smart sourcing

18,300 FTEs at the end 2021[2]

1. On CIB: montlhy connexions to Centric between 2016 and 2021, On DM: monthly connections on average in 4Q21 vs 4Q17; scope: individual, small business & private banking customers of DM networks or digital banks (incl. Germany) and Nickel- on avergae in 4Q; 2. Shared Service Centers (Portugal, India and Canada)

Technology & industrialisation, key pillars & cornerstones of operational efficiency improvement

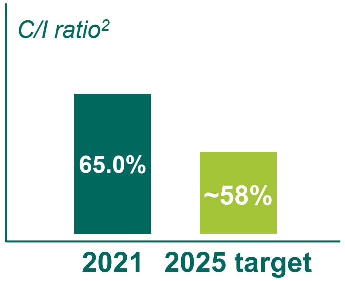
- **Positive jaws effects through 2021-2025 period**

Average Jaws effect 2021-2025[1] >+2%

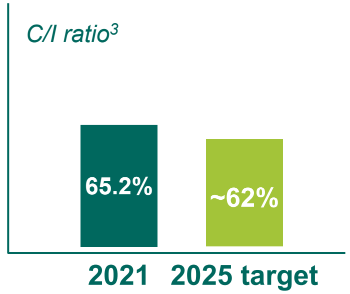
- **Business transformation & related investments a self-funded by business lines**

- **Significant improvement in cost / income ratio in all divisions**

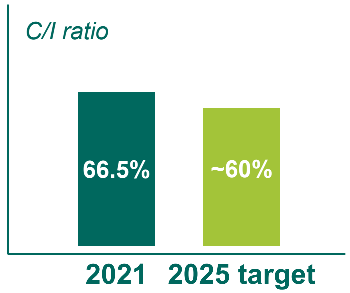
CPBS



IPS



CIB



Extensive use of AI, data and robotics

Strong development in the secure use of cloud technologies

Broad APIsation of the information system

Smart sourcing & roll-out of service centers

Amplification of the use of the "Make / Buy / Share" strategy

Accelerated convergence of European technological platforms

Stable envelope at Group level to cover IT reinforcement, adaptation and restructuration costs
(€400m yearly average) offset by capital gains

1. CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses ;
2. Excluding Bank of the West and including 100% of Private Banking in the Commercial & Personal Banking in the Eurozone, Europe Mediterranean; 3. Excluding Bank of the West

Sustainable finance & ESG[1] – 2025 strategic plan
Accelerating on the implementation of our commitments

3 strategic pillars

Aligning our portfolios with our carbon neutrality commitment

- Trajectory for a **reduction in CO2 emissions corresponding to financing** of the sectors with the highest levels of emissions (NZBA)
- **Aligning the objectives of our business lines** with shared objectives by sectors taking into account client transition

➔ **New commitment and an alignment report** to be published in 1Q22

➔ **Publication of financed emissions** (scope 3) in late 2022

Engaging with clients to support them in the transition towards a sustainable and low-carbon economy

- **Mobilisation of the integrated model and all business lines** in support of clients
- **Low Carbon Transition Group**, an organisation of 250 professionals dedicated to support clients in accelerating their transition
- **Pooling and promoting the Group's technical expertise** via NEST, the in-house network of experts

Strengthening steering tools, processes and set-ups

- **Accelerated industrialisation and strengthened governance** directly supervised by the CEO
- **Steering tools to support evolving needs** (of clients and regulators) and standards
- Sustainable finance training provided to each employee thanks to the **Sustainability Academy**

➔ **Priorities that are deeply embedded in the specific objectives of each of our businesses**

1. Environemental, Social and Governance

Sustainable finance & ESG – 2025 strategic plan

Group mobilisation

Mobilising our distinctive model, with five priority areas aligned with our clients' objectives and the United Nations SDGs[1]

- ➔ **€350bn mobilised between now and 2025 through loans and sustainable bonds issuances, related to environmental and social topics[2]**
- ➔ **€300bn in sustainable and responsible investments managed in 2025[3]**

Sustainable savings, investments and financing

Foster sustainable savings development and steering clients' investment decisions towards positive environmental and social impacts

Circular economy

Encourage clients' transition to circular models by financing adaptation of supply chain & production models

Transitioning towards carbon neutrality

Foster our client's transition towards low carbon and more efficient energy systems and addressing their massive financing needs in this area in particular through the access to capital markets

Natural capital & biodiversity

Orchestrate & promote development of solutions contributing to terrestrial & marine biodiversity conservation

Combatting exclusion

Develop accessible financial services, promote female entrepreneurship, a positive-impact economy, and equal job opportunities for young people

1. Sustainable Development Goals; 2. Loans to companies, institutionals and individuals covering environmental and social issues and annual sustainable bonds issuances; 3. BNP Paribas Asset management European open funds classified open Articles 8 and 9 as defined by SFDR

New reporting structure aligned with the organisational set up in 2021 & enriched disclosure

Current reporting structure as of 2021

- **Domestic Markets (DM)**
  - French Retail Banking (FRB)
  - Belgian Retail Banking (BRB)
  - BNL bc
  - Other Domestic Markets: Arval, Leasing solutions, New Digital Businesses (incl. Nickel, Lyf), Personal Investors, Luxembourg Retail Banking (LRB)
- **International Financial Services (IFS)**
  - BancWest
  - Europe Mediterranean
  - BNPP Personal Finance
  - Insurance
  - Wealth Management, Asset Management, Real Estate
- **Corporate & Institutional Banking (CIB)**
  - Corporate Banking
  - Global Markets
  - Securities Services
- **Other Activities**
  - Corporate Centre (incl. Principal Investments)

New reporting structure from 1Q22

- **Commercial, Personal Banking & Services (CPBS)**
  - Commercial & Personal Banking
    - France (ex FRB)
    - Belgium (ex BRB)
    - Italy (BNL bc.)
    - Luxembourg (ex LRB)
    - Europe Med.
    - BancWest
  - Specialised Businesses
    - Arval & Leasing Solutions
    - BNPP Personal Finance
    - New Digital Businesses, Personal Investors
- **Investment & Protection Services (IPS)**
  - Insurance
  - Wealth Management
  - Asset Management, Real Estate, Principal Investments
- **Corporate & Institutional Banking (CIB)**
  - Global Banking
  - Global Markets
  - Securities Services
- **Other Activities**
  - Corporate Centre (excl. Principal Investments)

BNP Paribas has demonstrated the ability to capture growth
Robust financial targets well balanced per business

2025 targets	cpbs[1]	IPS[2]	CIB	
Revenues CAGR 21-25	~+5%	~+4.5%	~+3%	• **Maintained revenue balance** between businesses
Average Jaw Effect 21-25[3]	~+3 pts	~+1.5 pt	~+2 pts	• **Material C/I improvement** sustained by all divisions
RONE[4] Growth 21-25	>+3.5 pts	>+6.5 pts	>+3 pts	• **Maintained RWA[4] balance** between businesses

Revenue growth > Cost growth

Revenue growth > RWA growth[4]

Growth cycle reaching >11% ROTE[5] in 2025, above the cost of equity

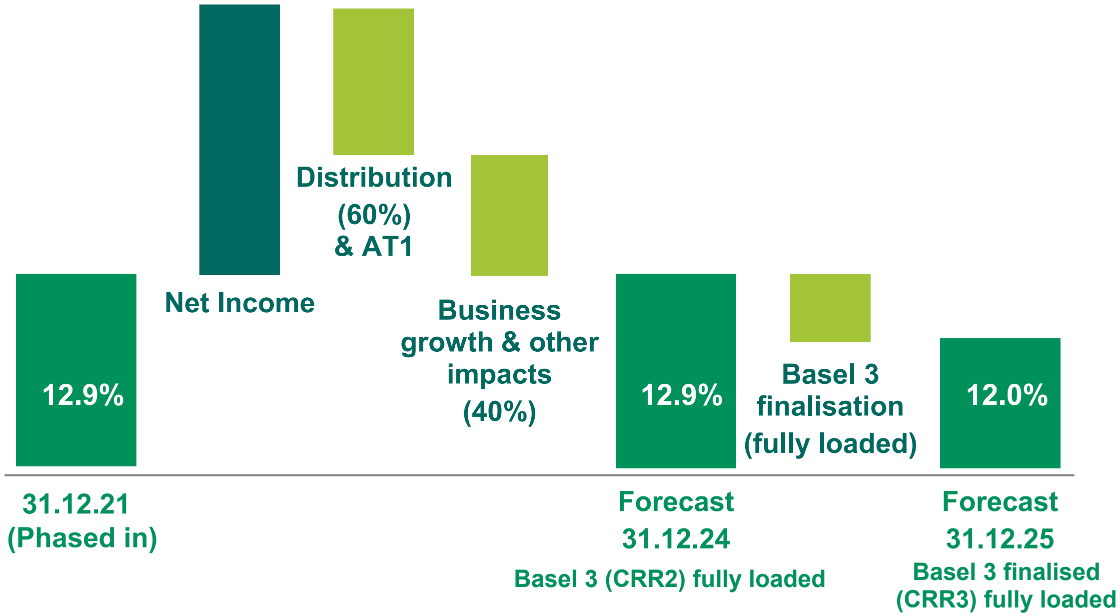
Material RONE[4] improvements in all divisions

1. Excluding Bank of the West and including 100% of Private Banking in Commercial & Personal Banking in the Eurozone and Europe Mediterranean; 2. Excluding Bank of the West ; 3.CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses; 4. Basel 3 (CRR2) fully loaded; 5. Basel 3 finalised (CRR3) fully loaded

BNP Paribas is ready to deliver profitable growth and increase its pay-out ratio

With its current level of CET1 and growth delivering a ROTE>11%[1] in 2025, the Group is ready to:

- **absorb the implementation of the upcoming Basel 3 finalisation (CRR3) fully loaded** (estimated at +8% on RWAs[2], fully loaded in 2025)
- **fuel profitable growth**, with **RWA growth[2] < Revenue growth**, with a **balance between businesses maintained**
- **structurally increase the pay-out ratio to 60%,** with a minimum 50% paid in cash[3]



CET1 target

12.9%[4] at the end of 2024

12.0%[5] at the end of 2025

Increased ordinary pay-out ratio

60%

with a minimum of 50% paid in cash[3]

1. Return on Tangible Equity; Basel 3 finalised (CRR3) fully loaded; 2. Risk Weighted Assets; Basel 3 (CRR2) fully loaded; 3. Subject to the approval of the Annual General Meeting; 4. Basel 3 (CRR2) fully loaded; 5. Basel 3 finalised (CRR3) fully loaded

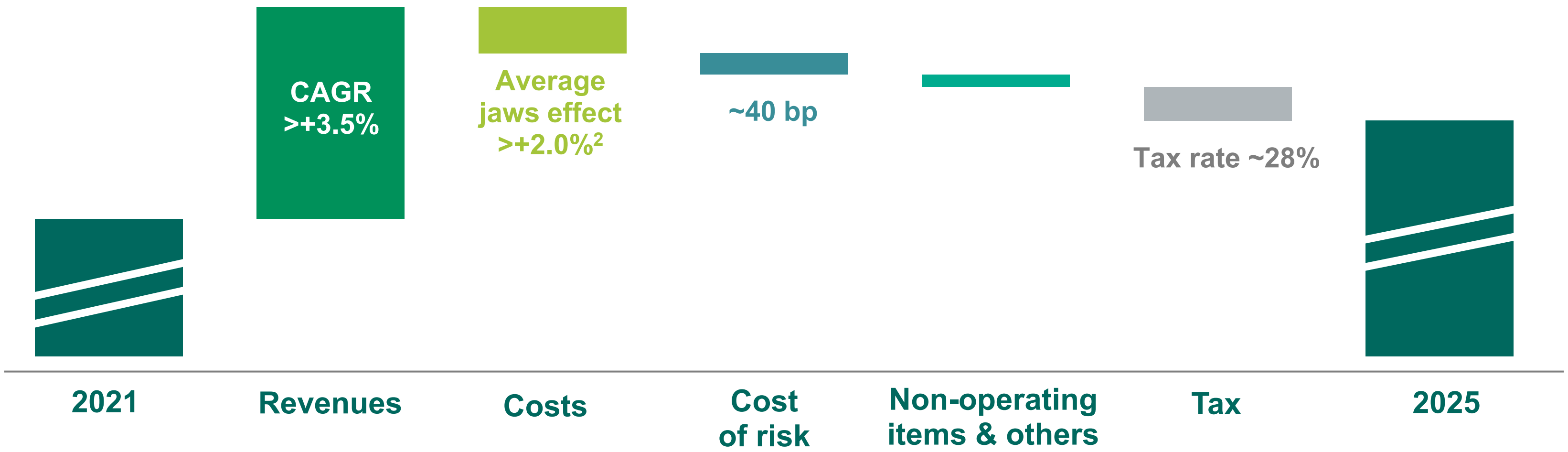
Solid financial structure

	2024 targets[1]	2025 targets[1]
CET1 ratio	**12.9%** Basel 3 (CRR2) fully loaded	**12.0%** Basel 3 finalised (CRR3) fully loaded
Total Capital	**17.1%** Basel 3 (CRR2) fully loaded	**15.9%** Basel 3 finalised (CRR3) fully loaded
TLAC	**29.3% of RWA** Basel 3 (CRR2) fully loaded	**27.2% of RWA** Basel 3 finalised (CRR3) fully loaded
Leverage ratio	**4.2%**[2] End of Period	

1. Trajectories based on expected regulatory constraints and an estimated impact of the finalisation of Basel 3 (CRR3) of +8% on RWAs; 2. With an objective of 4.1% on an average basis

BNP Paribas – 2025 Strategic plan
Strong ambitions

Net Income, Group Share
CAGR 2021-2025 >+7%[1]



+

Further increase in Earnings Per Share
with the use of the remaining proceeds following the sale of Bank of the West[3]

1. At constant perimeter (including or excluding Bank of the West); 2. CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses; 3. Closing expected late 2022; see press release of 20 December 2021

Agreement with BMO for the sale of Bank of the West (BoW)

An operation leading to strong value-creation

- **Announcement on 20 December 2021 of the sale to BMO Financial Group of 100% of BNP Paribas' retail & commercial banking activities in the United States conducted through Bank of the West[1]**

- **Total consideration of \$16.3bn (~€14.4bn[1])**, to be paid in cash at the closing of the transaction, expected late 2022

- **Extraordinary distribution in the form of share buybacks** to compensate the expected dilution of the earnings per share in the months following the closing of the transaction

Reminder[1]

1.72x P/TBV
20.5% of BNP Paribas' **market cap**

A one-off capital gain estimated at €2.9bn[2]

CET1 impact estimated at **~170bp, ~€11bn in capital release, ~110bp net** of estimated share buybacks[1]

Gradual and disciplined redeployment of the capital released within BNP Paribas' integrated and diversified model

- **Acceleration in organic growth**, in particular in Europe
- Targeted investments in **technologies** and **innovative business models**
- **Bolt-on acquisitions** in value-added businesses, in line with the strategy of the business

Target: an additional increase in earnings per share of more than 5% by 2025

1. As ot 17 December 2021 - See press release of 20 December 2021; Subject to the usual suspensive conditions, including approval by the relevant supervisory and competition authorities; 2. Net of tax

GROUP RESULTS

DIVISION RESULTS

GROWTH, TECHNOLOGY & SUSTAINABILITY 2025

CONCLUSION

4Q21 DETAILED RESULTS

APPENDICES

Conclusion

A strong and distinctive business model

Net income[1] 2021: €9,488m (+34.3% vs. 2020)

2021 ROTE: 10.0%

CET1 ratio: 12.9%

2021 pay-out ratio

60%

(50% in cash[2], 10% in share buybacks[3])

Launch of the new strategic plan

Growth, Technology & Sustainability 2025

Strengthening BNP Paribas' unique positioning by leveraging on the strength of platforms & client franchises

Technology & industrialisation at the heart of our model

Deployment of sustainable finance and ESG at scale

Development of employee potential & engagement

1. Group share; 2.Subject to the approval of the General Meeting of the 17 May 2022; 3. Share buyback programme totalling €900m executed in 4Q21

BNP Paribas' ambitions for 2025

2022-2025 financial objectives in brief

Pursue an ambitious and disciplined growth

Revenues	CAGR 2021-2025[1] >+3.5%
Net income[3]	CAGR 2021-2025[1] >7%
CET1	2024: 12.9% Basel 3 (CRR2) fully loaded 2025: 12.0% Basel 3 finalised (CRR3) fully loaded
Jaws effect	Average 2021-2025[2] >+2.0 pts
ROTE	2025 >11% Basel 3 finalised (CRR3) fully loaded
Pay-out ratio	60% With a minimum of 50% in cash[4]

+

Objective of additional >5% EPS growth through the gradual redeployment of capital release following the sale of Bank of the West[5]

1. At constant perimeter (including or excluding Bank of the West); 2. CAGR 2021-25 of revenues less CAGR 2021-25 of operating expenses; 3. Group share; 4.Subject to the approval of General Meeting 5. Closing expected late 2022; see press release of 20 December 2021

GROUP RESULTS

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4Q21 DETAILED RESULTS

APPENDICES

Main exceptional items – 4Q21

Exceptional items

	4Q21	4Q20
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*)	-€61m	-€91m
• IT reinforcement costs (*Corporate Centre*)	-€21m	-€59m
• Donations and staff safety measures relating to the health crisis (*Corporate Centre*)		- €24m
Total exceptional operating expenses	***-€82m***	***-€175m***
Other non-operating items		
• Capital gain on the sale of buildings (*Corporate Centre)*	+€184m	+€193m
• Impairments *(Corporate Centre)*	+€75m	-€130m
• Capital gain related to Allfunds (Corporate Centre)		+€371m
Total exceptional other non-operating items	***+€259m***	***+€434m***
Total exceptional items (pre-tax)	**+€177m**	**+€155m**
Total exceptional items (after tax)[3]	**+€172m**	**+€166m**

1. Related to the restructuring of certain businesses (in particular at CIB); 2. Related in particular to Wealth Management and CIB; 3. Group share

Groupe BNP Paribas – 4Q21

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Group								
Revenues	**11,232**	**10,827**	**+3.7%**	**11,398**	**-1.5%**	**46,235**	**44,275**	**+4.4%**
Operating Expenses and Dep.	-7,930	-7,562	+4.9%	-7,412	+7.0%	-31,111	-30,194	+3.0%
Gross Operating Income	**3,302**	**3,265**	**+1.1%**	**3,986**	**-17.2%**	**15,124**	**14,081**	**+7.4%**
Cost of Risk	-510	-1,599	-68.1%	-706	-27.8%	-2,925	-5,717	-48.8%
Operating Income	**2,792**	**1,666**	**+67.6%**	**3,280**	**-14.9%**	**12,199**	**8,364**	**+45.9%**
Share of Earnings of Equity-Method Entities	138	68	n.s.	131	+5.3%	494	423	+16.8%
Other Non Operating Items	240	496	-51.6%	39	n.s.	944	1,035	-8.8%
Non Operating Items	**378**	**564**	**-33.0%**	**170**	**n.s.**	**1,438**	**1,458**	**-1.4%**
Pre-Tax Income	**3,170**	**2,230**	**+42.2%**	**3,450**	**-8.1%**	**13,637**	**9,822**	**+38.8%**
Corporate Income Tax	-759	-558	+36.0%	-836	-9.2%	-3,757	-2,407	+56.1%
Net Income Attributable to Minority Interests	-105	-80	+31.3%	-111	-5.4%	-392	-348	+12.6%
Net Income Attributable to Equity Holders	**2,306**	**1,592**	**+44.9%**	**2,503**	**-7.9%**	**9,488**	**7,067**	**+34.3%**
Cost/income	**70.6%**	**69.8%**	**+0.8 pt**	**65.0%**	**+5.6 pt**	**67.3%**	**68.2%**	**-0.9 pt**

- Corporate income tax: average rate of 28.7% in 2021 (25.6% in 2020)
- Operating divisions:

(2021 vs. 2020)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+2.4%**	**+3.7%**
Operating expenses	+2.7%	+3.3%
Gross Operating Income	**+1.9%**	**+4.4%**
Cost of Risk	-50.9%	-50.4%
Operating Income	**+32.7%**	**+37.2%**
Pre-Tax income	**+32.9%**	**+36.8%**

(4Q21 vs. 4Q20)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+1.3%**	**+0.6%**
Operating expenses	+5.2%	+3.6%
Gross Operating Income	**-6.3%**	**-5.4%**
Cost of Risk	-67.1%	-67.2%
Operating Income	**+36.6%**	**+39.2%**
Pre-Tax income	**+33.9%**	**+39.5%**

Retail Banking & Services – 4Q21

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**7,944**	**7,753**	**+2.5%**	**7,798**	**+1.9%**	**31,487**	**30,870**	**+2.0%**
Operating Expenses and Dep.	-5,311	-5,089	+4.4%	-4,986	+6.5%	-20,705	-20,384	+1.6%
Gross Operating Income	**2,633**	**2,664**	**-1.2%**	**2,812**	**-6.4%**	**10,782**	**10,486**	**+2.8%**
Cost of Risk	-597	-1,137	-47.5%	-641	-7.0%	-2,600	-4,221	-38.4%
Operating Income	**2,037**	**1,527**	**+33.4%**	**2,171**	**-6.2%**	**8,183**	**6,265**	**+30.6%**
Share of Earnings of Equity-Method Entities	128	56	n.s.	110	+16.4%	444	358	+24.1%
Other Non Operating Items	-8	66	n.s.	100	n.s.	145	72	n.s.
Pre-Tax Income	**2,156**	**1,649**	**+30.7%**	**2,380**	**-9.4%**	**8,772**	**6,695**	**+31.0%**
Cost/Income	66.9%	65.6%	+1.3 pt	63.9%	+3.0 pt	65.8%	66.0%	-0.2 pt
Allocated Equity (€bn)						54.8	55.3	-1.1%

4Q21 – Domestic Markets

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**4,130**	**3,976**	**+3.9%**	**4,112**	**+0.4%**	**16,275**	**15,477**	**+5.2%**
Operating Expenses and Dep.	-2,691	-2,610	+3.1%	-2,595	+3.7%	-10,784	-10,568	+2.0%
Gross Operating Income	**1,440**	**1,366**	**+5.4%**	**1,518**	**-5.1%**	**5,491**	**4,909**	**+11.8%**
Cost of Risk	-243	-458	-47.0%	-343	-29.3%	-1,185	-1,456	-18.6%
Operating Income	**1,197**	**908**	**+31.8%**	**1,174**	**+1.9%**	**4,306**	**3,453**	**+24.7%**
Share of Earnings of Equity-Method Entities	1	1	n.s.	5	-71.9%	0	5	-97.4%
Other Non Operating Items	-5	45	n.s.	60	n.s.	62	50	+24.1%
Pre-Tax Income	**1,193**	**953**	**+25.1%**	**1,239**	**-3.7%**	**4,368**	**3,508**	**+24.5%**
Income Attributable to Wealth and Asset Management	-65	-64	+1.6%	-64	+1.2%	-245	-237	+3.3%
Pre-Tax Income of Domestic Markets	**1,129**	**890**	**+26.8%**	**1,176**	**-4.0%**	**4,123**	**3,271**	**+26.0%**
Cost/Income	65.1%	65.6%	-0.5 pt	63.1%	+2.0 pt	66.3%	68.3%	-2.0 pt
Allocated Equity (€bn)						25.5	26.2	-2.4%

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: +3.9% vs. 4Q20**
  - Increase in the networks driven by higher fees, financial fees in particular; growth in loan activity partly offset by the impact of the low-interest-rate environment
  - Strong increase in the specialised businesses, with a very strong increase at Arval
- **Operating expenses: +3.1% vs. 4Q20**, increase of 1.9% in the networks and 8.1% in the specialised businesses in connection with their growth – positive jaws effect (+0.8 pt)
- **Pre-tax income: +26.8% vs. 4Q20,** impact of the lower cost of risk

4Q21 – DM – French Retail Banking (excluding PEL/CEL effects)

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**1,602**	**1,516**	**+5.7%**	**1,570**	**+2.0%**	**6,240**	**5,944**	**+5.0%**
Incl. Net Interest Income	*879*	*855*	*+2.7%*	*856*	*+2.6%*	*3,371*	*3,303*	*+2.1%*
Incl. Commissions	*724*	*661*	*+9.5%*	*714*	*+1.3%*	*2,869*	*2,641*	*+8.6%*
Operating Expenses and Dep.	-1,178	-1,126	+4.6%	-1,129	+4.3%	-4,551	-4,490	+1.4%
Gross Operating Income	**424**	**390**	**+8.7%**	**441**	**-3.9%**	**1,689**	**1,454**	**+16.2%**
Cost of Risk	-99	-169	-41.1%	-115	-13.8%	-441	-496	-11.1%
Operating Income	**325**	**221**	**+46.8%**	**326**	**-0.4%**	**1,248**	**958**	**+30.3%**
Non Operating Items	-15	40	n.s.	54	n.s.	37	38	-0.8%
Pre-Tax Income	**310**	**261**	**+18.8%**	**380**	**-18.3%**	**1,285**	**995**	**+29.1%**
Income Attributable to Wealth and Asset Management	-37	-36	+4.0%	-36	+3.4%	-136	-133	+2.0%
Pre-Tax Income	**272**	**225**	**+21.2%**	**343**	**-20.6%**	**1,149**	**862**	**+33.3%**
Cost/Income	73.5%	74.3%	-0.8 pt	71.9%	+1.6 pt	72.9%	75.5%	-2.6 pt
Allocated Equity (€bn)						10.6	11.0	-3.1%

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

- **Revenues: +5.7% vs. 4Q20**
  - Net interest income: +2.7%, increase driven by loan activity mitigated by the impact of the low-interest-rate environment
  - Fees: +9.5%, strong increase in all fees to a level higher than in 2019, and in particular financial fees and payment and cash management fees
- **Operating expenses: +4.6% vs. 4Q20**, increase driven by the economic recovery and targeted initiatives, ongoing cost-optimisation measures – positive jaws effect (+1.1 pt)
- **Pre-tax income: +21.2% vs. 4Q20**

1. PEL/CEL effect: + €29m in 2021 (+€3m in 2020) and +€6m in 4Q21 (€0m in 4Q20)

DM – French Retail Banking

Volumes

Average outstandings (€bn)	4Q21	%Var/4Q20	%Var/3Q21	2021	%Var/2020
LOANS	**200.9**	**+2.2%**	**+0.6%**	**199.4**	**+5.4%**
Individual Customers	107.4	+6.4%	+0.9%	105.0	+6.0%
Incl. Mortgages	96.3	+6.9%	+1.0%	94.1	+6.5%
Incl. Consumer Lending	11.0	+2.6%	+0.2%	10.9	+1.9%
Corporates	93.5	-2.3%	+0.2%	94.4	+4.8%
DEPOSITS AND SAVINGS	**241.1**	**+6.5%**	**+1.8%**	**233.5**	**+8.2%**
Current Accounts	168.4	+8.2%	+2.3%	161.2	+10.3%
Savings Accounts	66.8	+2.5%	-0.4%	66.7	+4.1%
Market Rate Deposits	5.9	+5.4%	+15.3%	5.6	+0.7%

€bn	31.12.21	%Var/ 31.12.20	%Var/ 30.09.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	103.8	+8.0%	+1.8%
Mutual Funds	41.9	-1.7%	+4.5%

- **Loans: +2.2% vs. 4Q20**, increase in individual loans (mortgage loans in particular) and increase in corporate loans vs. 3Q21
- **Deposits: +6.5% vs. 4Q20**, driven by the impact of the public health crisis
- **Off-balance sheet savings vs. 31.12.20:** strong growth in life insurance outstandings, with very good gross inflows and a decrease in mutual fund outstandings, particularly in short-term mutual funds

4Q21 – DM – BNL banca commerciale

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**668**	**694**	**-3.8%**	**667**	**+0.2%**	**2,680**	**2,671**	**+0.3%**
Operating Expenses and Dep.	-438	-434	+1.0%	-449	-2.4%	-1,781	-1,746	+2.0%
Gross Operating Income	**230**	**260**	**-11.7%**	**218**	**+5.5%**	**899**	**925**	**-2.8%**
Cost of Risk	-143	-161	-11.6%	-130	+9.6%	-487	-525	-7.2%
Operating Income	**87**	**99**	**-11.9%**	**88**	**-0.6%**	**412**	**400**	**+3.0%**
Non Operating Items	0	0	n.s.	0	n.s.	0	-2	n.s.
Pre-Tax Income	**87**	**99**	**-11.8%**	**88**	**-0.5%**	**412**	**398**	**+3.5%**
Income Attributable to Wealth and Asset Management	-9	-9	-0.9%	-8	+18.2%	-36	-35	+2.0%
Pre-Tax Income of BNL bc	**78**	**90**	**-12.9%**	**80**	**-2.3%**	**376**	**363**	**+3.7%**
Cost/Income	65.6%	62.5%	+3.1 pt	67.3%	-1.7 pt	66.4%	65.4%	+1.0 pt
Allocated Equity (€bn)						5.3	5.3	+0.2%

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

- **Revenues: -3.8% vs. 4Q20**
  - Net interest income: -10.7%, impact of the low-interest-rate environment partly offset by higher loan volumes
  - Fees: +6.5%; increase driven mainly by the expansion in transaction activity and financial savings
- **Operating expenses: +1.0% vs. 4Q20**; increase driven mainly by targeted initiatives, partly offset by the impact of adaptation measures (the “Quota 100” retirement plan)
- **Pre-tax income: -12.9% vs. 4Q20**

DM – BNL banca commerciale

Volumes

Average outstandings (€bn)	4Q21	%Var/4Q20	%Var/3Q21	2021	%Var/2020
LOANS	**78.4**	**+0.5%**	**+2.4%**	**77.1**	**+1.5%**
Individual Customers	40.9	+1.4%	-0.4%	40.8	+3.2%
Incl. Mortgages	26.5	+4.0%	+0.6%	26.2	+3.2%
Incl. Consumer Lending	4.7	-1.0%	-2.1%	4.8	-0.2%
Corporates	37.6	-0.4%	+5.5%	36.2	-0.3%
DEPOSITS AND SAVINGS	**62.1**	**+8.7%**	**+5.5%**	**59.3**	**+12.3%**
Individual Deposits	39.3	+9.9%	+2.2%	38.0	+12.1%
Incl. Current Accounts	39.1	+10.1%	+2.2%	37.8	+12.2%
Corporate Deposits	22.8	+6.6%	+11.6%	21.3	+12.8%

€bn	31.12.21	%Var/ 31.12.20	%Var/ 30.09.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.7	+7.3%	+3.5%
Mutual Funds	18.0	+14.1%	-2.9%

- **Loans: +0.5% vs. 4Q20,** +3.4% vs. 4Q20 excluding non-performing loans
- **Deposits: +8.7% vs. 4Q20,** growth in sight deposits in all customer segments
- **Off-balance sheet savings: +10.0% vs. 31.12.20,** strong increase in mutual fund outstandings, driven mainly by favourable market trends and an increase in life insurance outstandings

4Q21 – DM – Belgian Retail Banking

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**854**	**861**	**-0.8%**	**933**	**-8.5%**	**3,509**	**3,432**	**+2.2%**
Operating Expenses and Dep.	-540	-556	-2.8%	-511	+5.7%	-2,375	-2,408	-1.4%
Gross Operating Income	**314**	**305**	**+2.9%**	**422**	**-25.6%**	**1,135**	**1,024**	**+10.8%**
Cost of Risk	28	-67	n.s.	-36	n.s.	-99	-230	-56.8%
Operating Income	**342**	**238**	**+43.7%**	**386**	**-11.6%**	**1,035**	**794**	**+30.3%**
Non Operating Items	2	9	-76.9%	11	-80.1%	19	31	-39.5%
Pre-Tax Income	**344**	**247**	**+39.1%**	**397**	**-13.4%**	**1,054**	**826**	**+27.7%**
Income Attributable to Wealth and Asset Management	-16	-17	-8.6%	-18	-11.4%	-65	-64	+1.9%
Pre-Tax Income of BDDB	**328**	**230**	**+42.7%**	**379**	**-13.5%**	**989**	**762**	**+29.8%**
Cost/Income	63.3%	64.6%	-1.3 pt	54.8%	+8.5 pt	67.7%	70.2%	-2.5 pt
Allocated Equity (€bn)						5.3	5.4	-3.1%

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

- **Revenues: -0.8% vs. 4Q20**
  - Net interest income: -3.8% vs. 4Q20, impact of the low-interest-rate environment partly offset by growth in lending activities
  - Fees: +6.3% vs. 4Q20, increase in financial fees in particular
- **Operating expenses: -2.8% vs. 4Q20**, impact of cost-reduction and branch-optimisation measures; very positive jaws effect (+2 pts)
- **Pre-tax income: +42.7% vs. 4Q20**, impact of the decrease in cost of risk, mainly in stages 1 and 2

DM – Belgian Retail Banking

Volumes

Average outstandings (€bn)	4Q21	%Var/4Q20	%Var/3Q21	2021	%Var/2020
LOANS	**120.1**	**+4.9%**	**+1.5%**	**117.3**	**+2.4%**
Individual Customers	76.4	+3.5%	+1.1%	75.2	+2.8%
Incl. Mortgages	55.6	+3.2%	+1.0%	54.9	+2.6%
Incl. Consumer Lending	0.3	+39.9%	-3.5%	0.3	+13.2%
Incl. Small Businesses	20.5	+4.1%	+1.6%	20.1	+3.1%
Corporates and Local Governments	43.7	+7.5%	+2.1%	42.1	+1.7%
DEPOSITS AND SAVINGS	**147.4**	**+4.6%**	**+0.4%**	**146.2**	**+6.0%**
Current Accounts	68.2	+6.7%	+1.6%	67.0	+9.3%
Savings Accounts	76.9	+3.1%	-0.6%	76.9	+3.7%
Term Deposits	2.3	-1.7%	-0.2%	2.3	-8.8%

€bn	31.12.21	%Var/ 31.12.20	%Var/ 30.09.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.6	+2.0%	+0.4%
Mutual Funds	42.3	+17.5%	+4.0%

- **Loans: +4.9% vs. 4Q20**, growth in all customer segments
- **Deposits: +4.6% vs. 4Q20,** growth in all customer segments
- **Off-balance sheet savings: +11.3% vs. 31.12.20**, growth in mutual fund outstandings, driven mainly by favourable market trends and net inflows

DM – Other Activities – 4Q21

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**1,006**	**905**	**+11.2%**	**942**	**+6.8%**	**3,846**	**3,430**	**+12.1%**
Operating Expenses and Dep.	-534	-494	+8.1%	-506	+5.7%	-2,078	-1,923	+8.1%
Gross Operating Income	**472**	**411**	**+14.9%**	**436**	**+8.1%**	**1,768**	**1,507**	**+17.4%**
Cost of Risk	-28	-61	-53.1%	-62	-54.3%	-157	-205	-23.4%
Operating Income	**443**	**350**	**+26.6%**	**374**	**+18.5%**	**1,611**	**1,301**	**+23.8%**
Share of Earnings of Equity-Method Entities	0	-3	-95.6%	0	n.s.	-4	-12	-67.3%
Other Non Operating Items	9	-1	n.s.	0	n.s.	10	0	n.s.
Pre-Tax Income	**452**	**346**	**+30.5%**	**375**	**+20.6%**	**1,617**	**1,289**	**+25.4%**
Income Attributable to Wealth and Asset Management	-2	-1	n.s.	-2	+10.7%	-8	-5	+70.1%
Pre-Tax Income of other DM	**450**	**345**	**+30.3%**	**373**	**+20.7%**	**1,608**	**1,284**	**+25.3%**
Cost/Income	53.1%	54.6%	-1.5 pt	53.7%	-0.6 pt	54.0%	56.1%	-2.1 pt
Allocated Equity (€bn)						4.3	4.5	-3.1%

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

- **Revenues: +11.2% vs. 4Q20**
  - Strong increase driven by the strong growth at Arval, the very good performance of Leasing Solutions and Nickel, and the stabilisation of Personal Investors revenues at a high level
  - Very good growth in Luxembourg Retail Banking, driven by higher fees
- **Operating expenses: +8.1% vs. 4Q20**
  - Increase driven by expanded activity and targeted initiatives
  - Very positive jaws effect (+3.1 pts)
- **Pre-tax income: +30.3% vs. 4Q20**

DM – LRB – Personal Investors

Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	4Q21	%Var/4Q20	%Var/3Q21	2021	%Var/2020
LOANS	**12.4**	**+6.7%**	**+1.3%**	**12.1**	**+6.1%**
Individual Customers	7.9	+5.6%	+0.9%	7.8	+6.6%
Corporates and Local Governments	4.5	+8.7%	+2.0%	4.4	+5.1%
DEPOSITS AND SAVINGS	**29.3**	**+17.0%**	**+3.2%**	**28.0**	**+16.2%**
Current Accounts	18.8	+22.6%	+5.2%	17.7	+27.9%
Savings Accounts	8.9	+1.9%	+0.1%	8.9	-0.6%
Term Deposits	1.6	+65.9%	-2.0%	1.4	+5.9%

€bn	31.12.21	%Var/ 31.12.20	%Var/ 30.09.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.1	+2.8%	+0.3%
Mutual Funds	2.3	+21.5%	+5.0%

- **Loans: +6.7% vs. 4Q20**, good growth in individual and corporate loans, mortgage in particular, with a sustained business drive
- **Deposits: +17.0% vs. 4Q20,** growth driven in particular by inflows from corporate clients
- **Off-balance sheet savings:** very strong growth in mutual funds, driven in particular by favourable market trends

Personal Investors

Average outstandings (€bn)	4Q21	%Var/4Q20	%Var/3Q21	2021	%Var/2020
LOANS	**0.7**	**+34.9%**	**+8.5%**	**0.6**	**+21.9%**
DEPOSITS	**29.9**	**+17.6%**	**+5.0%**	**27.9**	**+11.8%**

€bn	31.12.21	%Var/ 31.12.20	%Var/ 30.09.21
ASSETS UNDER MANAGEMENT	**163.3**	**+28.3%**	**+1.4%**
European Customer Orders (millions)	**11.8**	**+14.6%**	**+9.8%**

- **Deposits: +17.6% vs. 4Q20**, good level of external asset inflows
- **AuM (+28.3% vs. 31.12.20):** strong growth with favourable market trends and very good asset inflows
- Steep increase in the retail **order numbers**

DM – Arval – Leasing Solutions – Nickel

Arval

Average outstandings (€bn)	4Q21	%Var/4Q20 historical	%Var/4Q20 at constant scope and exchange rates	%Var/3Q21 historical	%Var/3Q21 at constant scope and exchange rates	2021	%Var/2020 historical	%Var/2020 at constant scope and exchange rates
Consolidated Outstandings	25.0	+12.1%	+11.4%	+3.5%	+3.6%	24.1	+11.1%	+11.0%
Financed vehicles ('000 of vehicles)	1,470	+6.4%	+6.4%	+2.0%	+2.0%	1,430	+6.2%	+6.2%

- **Consolidated outstanding: +11.4%[1] vs. 4Q20**, good growth in all regions
- **Financed fleet: +6.4% vs. 4Q20**, very good sales and marketing drive

Leasing Solutions

Average outstandings (€bn)	4Q21	%Var/4Q20 historical	%Var/4Q20 at constant scope and exchange rates	%Var/3Q21 historical	%Var/3Q21 at constant scope and exchange rates	2021	%Var/2020 historical	%Var/2020 at constant scope and exchange rates
Consolidated Outstandings	21.9	+5.8%	+5.3%	+1.4%	+1.7%	21.4	+4.3%	+4.3%

- **Consolidated outstandings: +5.3%[1] vs. 4Q20**, good sales and marketing drive

Nickel

- **Almost 2.4 million accounts**[2] as of the end of December 2021 (+26.6% vs. 31 December 2020)

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

4Q21 – International Financial Services

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**3,952**	**3,915**	**+0.9%**	**3,823**	**+3.4%**	**15,751**	**15,938**	**-1.2%**
Operating Expenses and Dep.	-2,700	-2,555	+5.7%	-2,466	+9.5%	-10,231	-10,117	+1.1%
Gross Operating Income	**1,252**	**1,360**	**-8.0%**	**1,357**	**-7.7%**	**5,519**	**5,821**	**-5.2%**
Cost of Risk	-353	-678	-47.9%	-299	+18.1%	-1,427	-2,775	-48.6%
Operating Income	**898**	**682**	**+31.7%**	**1,057**	**-15.1%**	**4,092**	**3,046**	**+34.4%**
Share of Earnings of Equity-Method Entities	126	56	n.s.	105	+20.7%	444	353	+25.8%
Other Non Operating Items	-2	22	n.s.	40	n.s.	83	22	n.s.
Pre-Tax Income	**1,022**	**759**	**+34.6%**	**1,202**	**-15.0%**	**4,620**	**3,421**	**+35.0%**
Cost/Income	68.3%	65.3%	+3.0 pt	64.5%	+3.8 pt	65.0%	63.5%	+1.5 pt
Allocated Equity (€bn)						29.2	29.2	+0.2%

- **Forex effects (on average over the period):** appreciation of the euro vs. the dollar, the Turkish lira and the zloty on the year
  - USD / EUR[1]: +4.3% vs. 4Q20, +3.1% vs. 3Q21, -3.5% vs. 2020
  - TRY / EUR[1]: -27.0% vs. 4Q20, -21.7% vs. 3Q21, -23.4% vs. 2020
  - PLN / EUR[1]: -2.5% vs. 4Q20, -1.1% vs. 3Q21, -2.6% vs. 2020
- **At constant scope and exchange rates vs. 4Q20**
  - **Revenues**: +1.9%, very good performance by WAM and Insurance, growth at BancWest partly offset by a less favourable context for Personal Finance and Europe Mediterranean
  - **Operating expenses**: +6.9**%**, driven mainly by activity growth and targeted initiatives
  - **Pre-tax income:** +41.8**%**, strong decrease in the cost of risk

1. Average exchange rates

4Q21 – IFS – Personal Finance

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**1,294**	**1,365**	**-5.2%**	**1,271**	**+1.9%**	**5,216**	**5,485**	**-4.9%**
Operating Expenses and Dep.	-710	-687	+3.4%	-644	+10.3%	-2,817	-2,756	+2.2%
Gross Operating Income	**584**	**678**	**-13.8%**	**627**	**-6.8%**	**2,399**	**2,729**	**-12.1%**
Cost of Risk	-346	-581	-40.4%	-303	+14.2%	-1,314	-1,997	-34.2%
Operating Income	**238**	**97**	**n.s.**	**324**	**-26.5%**	**1,085**	**732**	**+48.1%**
Share of Earnings of Equity-Method Entities	22	-4	n.s.	16	+37.2%	53	6	n.s.
Other Non Operating Items	-2	-60	-96.3%	36	n.s.	25	-67	n.s.
Pre-Tax Income	**258**	**33**	**n.s.**	**376**	**-31.3%**	**1,163**	**672**	**+73.1%**
Cost/Income	54.9%	50.3%	+4.6 pt	50.7%	+4.2 pt	54.0%	50.2%	+3.8 pt
Allocated Equity (€bn)						7.7	7.9	-2.6%

At constant scope and exchange rates vs. 4Q20

- **Revenues**: **-5.4%**, decrease due mainly to the impact of non-recurring items, despite the recovery in production
- **Operating expenses: +3.4%**, increase driven up by the support in recovery in business activity and the launch of new strategic partnerships
- **Pre-tax income: x3.2**, very sharp increase driven mainly by the strong decrease in the cost of risk and a significant contribution from associates and other non operating items

IFS – Personal Finance

Volumes and risks

Average outstandings (€bn)	4Q21	%Var/4Q20 historical	%Var/4Q20 at constant scope and exchange rates	%Var/3Q21 historical	%Var/3Q21 at constant scope and exchange rates	2021	%Var/2020 historical	%Var/2020 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	91.2	+0.6%	+0.2%	+0.9%	+1.0%	90.9	-1.0%	-1.0%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	106.1	+0.9%	+0.5%	+1.4%	+1.2%	104.7	-1.7%	-1.3%

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

Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period	4Q20	1Q21	2Q21	3Q21	4Q21
France	-1.27%	1.10%	0.35%	1.04%	1.41%
Italy	3.14%	1.70%	1.05%	1.28%	0.70%
Spain	7.13%	2.07%	4.54%	1.88%	2.37%
Other Western Europe	2.40%	0.96%	1.15%	1.08%	1.57%
Eastern Europe	6.34%	1.39%	2.47%	1.00%	1.51%
Brazil	8.70%	4.75%	7.49%	5.79%	7.05%
Others	3.62%	1.72%	2.14%	1.75%	1.67%
Personal Finance	**2.53%**	**1.38%**	**1.47%**	**1.30%**	**1.50%**

4Q21 – IFS – Europe-Mediterranean

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**449**	**527**	**-14.7%**	**511**	**-12.1%**	**1,941**	**2,362**	**-17.8%**
Operating Expenses and Dep.	-395	-402	-1.8%	-383	+3.2%	-1,604	-1,711	-6.3%
Gross Operating Income	**54**	**125**	**-56.4%**	**128**	**-57.6%**	**337**	**651**	**-48.3%**
Cost of Risk	-32	-95	-66.2%	-15	n.s.	-144	-437	-66.9%
Operating Income	**22**	**30**	**-25.1%**	**113**	**-80.3%**	**192**	**214**	**-10.2%**
Non Operating Items	43	51	-14.8%	70	-38.5%	181	187	-2.7%
Pre-Tax Income	**65**	**80**	**-18.6%**	**183**	**-64.2%**	**374**	**401**	**-6.7%**
Income Attributable to Wealth and Asset Management	-2	-2	-4.7%	-1	+75.5%	-8	-8	-6.4%
Pre-Tax Income	**63**	**78**	**-19.0%**	**182**	**-65.1%**	**366**	**392**	**-6.7%**
Cost/Income	87.9%	76.4%	+11.5 pt	74.9%	+13.0 pt	82.6%	72.4%	+10.2 pt
Allocated Equity (€bn)						5.0	5.1	-1.9%

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

- **Forex impact (on average over the period) driven by the euro's appreciation vs. the Turkish lira and the zloty**
  - TRY/EUR[1]: -27.0% vs. 4Q20, -21.7% vs. 3Q21, -23.4% vs. 2020
  - PLN/EUR[1]: -2.5% vs. 4Q20, -1.1% vs. 3Q21, -2.6% vs. 2020
- **At constant scope and exchange rates vs. 4Q20**
  - **Revenues[2]**: -3.1%, strong increase when excluding the impact of a non-recurring item in Poland[3]; good underlying momentum driven by higher net interest income and the increase in fees
  - **Operating expenses[2]:** +10.1%, increase driven by high wage drift and targeted initiatives
  - **Pre-tax income[4]**: +22.9%, strong drop in cost of risk

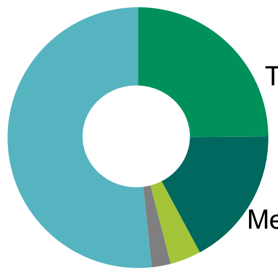
1. Average exchange rates 2. Including 100% of Private Banking in Turkey and Poland; 3. Limited impact for the Group, see Corporate Centre in 4Q21; 4. Including 2/3 of Private Banking in Turkey and Poland

IFS – Europe-Mediterranean

Volumes and risks

Average outstandings (€bn)	4Q21	%Var/4Q20 historical	%Var/4Q20 at constant scope and exchange rates	%Var/3Q21 historical	%Var/3Q21 at constant scope and exchange rates	2021	%Var/2020 historical	%Var/2020 at constant scope and exchange rates
LOANS	34.5	-1.4%	+10.6%	-1.1%	+5.5%	34.3	-6.7%	+4.9%
DEPOSITS	40.7	-1.6%	+9.7%	+0.5%	+6.6%	40.1	-4.0%	+7.5%

Geographical breakdown in loans outstanding in 4Q21



Cost of risk / loans outstanding

Annualised cost of risk / outstandings as at beginning of period	4Q20	1Q21	2Q21	3Q21	4Q21
Turkey	1.36%	0.73%	1.21%	0.04%	0.61%
Ukraine	0.62%	-0.09%	1.49%	-0.26%	0.85%
Poland	0.59%	0.30%	0.26%	0.06%	-0.03%
Others	1.44%	0.30%	0.69%	0.61%	0.78%
Europe Mediterranean	**1.02%**	**0.42%**	**0.65%**	**0.17%**	**0.34%**

TEB: a solid and well capitalised bank

- Solvency ratio[1] of 18.05% as at 31.12.21
- Very largely self-financed
- 1.2% of the Group's loans outstanding as at 31.12.21

1. Capital Adequacy Ratio (CAR)

4Q21 - IFS - BancWest

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**626**	**594**	**+5.4%**	**588**	**+6.4%**	**2,426**	**2,460**	**-1.4%**
Operating Expenses and Dep.	-457	-423	+7.9%	-425	+7.3%	-1,695	-1,723	-1.6%
Gross Operating Income	**169**	**171**	**-0.8%**	**163**	**+3.9%**	**731**	**737**	**-0.8%**
Cost of Risk	24	-3	n.s.	23	+6.5%	45	-322	n.s.
Operating Income	**194**	**168**	**+15.5%**	**186**	**+4.2%**	**777**	**415**	**+87.3%**
Non Operating Items	6	0	n.s.	9	-35.5%	19	0	n.s.
Pre-Tax Income	**199**	**168**	**+18.8%**	**195**	**+2.4%**	**796**	**415**	**+91.9%**
Income Attributable to Wealth and Asset Management	-7	-6	+19.5%	-6	+24.8%	-25	-23	+9.5%
Pre-Tax Income	**192**	**162**	**+18.8%**	**189**	**+1.7%**	**771**	**392**	**+96.6%**
Cost/Income	73.0%	71.3%	+1.7 pt	72.3%	+0.7 pt	69.9%	70.0%	-0.1 pt
Allocated Equity (€bn)						5.0	5.5	-8.9%

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

Foreign exchange effect:

- USD / EUR[1] : +4.3% vs. 4Q20, + 3.1% vs. 3Q21, -3.5% vs. 2020

At constant scope and exchange rates vs. 4Q20

- **Revenues[2]**: +1.0%, increase driven by the strong growth of fees, partly offset by the decrease in net interest income
- **Operating expenses[2]**: +3.6%, in connection with business activity and targeted inititatives
- **Pre-tax income[3]**: +13.4%, strong decrease in the cost of risk

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)	4Q21	%Var/4Q20 historical	%Var/4Q20 at constant scope and exchange rates	%Var/3Q21 historical	%Var/3Q21 at constant scope and exchange rates	2021	%Var/2020 historical	%Var/2020 at constant scope and exchange rates
LOANS	**49.8**	**-2.4%**	**-6.5%**	**+2.6%**	**-0.5%**	**49.3**	**-10.3%**	**-6.9%**
Individual Customers	20.7	-1.4%	-5.5%	+3.8%	+0.7%	20.1	-12.1%	-8.7%
Incl. Mortgages	8.4	-3.0%	-7.0%	+5.7%	+2.5%	8.1	-16.0%	-12.7%
Incl. Consumer Lending	12.3	-0.3%	-4.4%	+2.5%	-0.5%	12.0	-9.2%	-5.7%
Commercial Real Estate	14.5	+3.2%	-1.1%	+3.0%	-0.0%	14.1	-3.6%	-0.0%
Corporate Loans	14.6	-8.8%	-12.6%	+0.5%	-2.5%	15.1	-13.7%	-10.4%
DEPOSITS AND SAVINGS	**72.4**	**+10.3%**	**+5.7%**	**+2.6%**	**-0.5%**	**69.0**	**+6.4%**	**+10.0%**
Customer Deposits	67.1	+10.0%	+5.4%	+3.0%	-0.1%	64.0	+6.9%	+10.5%

- **At constant scope and exchange rates vs. 4Q20**
  - **Loans:** -6.5%, decrease in loans related to the effect of economic stimulus measures and the discontinuation of a business in 2020
  - **Deposits:** +5.7%, +5.4% increase in deposits excluding treasury activities

IFS – Insurance and WAM[1]

Activity

€bn	31.12.21	31.12.20	%Var/ 31.12.20	30.09.21	%Var/ 30.09.21
Assets under management (€bn)	**1,271**	**1,165**	**+9.1%**	**1,218**	**+4.4%**
Asset Management	537	483	+11.3%	502	+7.0%
Wealth Management	422	390	+8.4%	411	+2.9%
Real Estate Services	30	29	+2.0%	29	+2.5%
Insurance	282	264	+6.8%	277	+1.9%

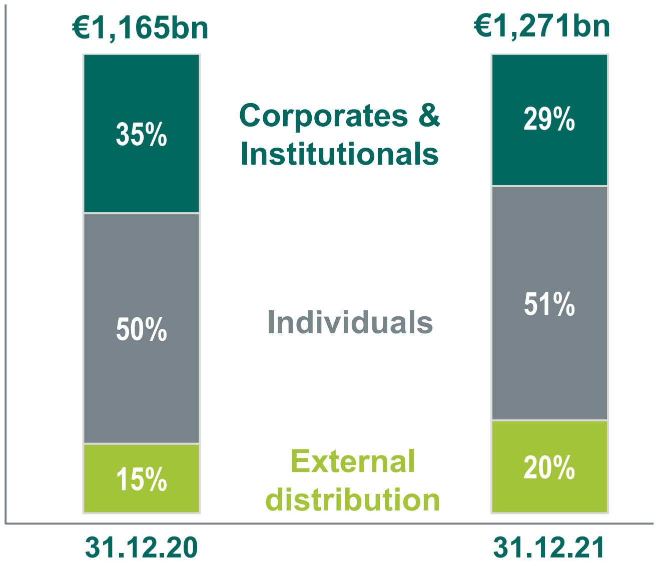
	4Q21	4Q20	%Var/ 4Q20	3Q21	%Var/ 3Q21
Net asset flows (€bn)	**28.6**	**24.5**	**+16.8%**	**12.7**	**n.s.**
Asset Management	23.0	19.1	+20.0%	7.5	n.s.
Wealth Management	2.6	3.3	-23.4%	3.6	-28.5%
Real Estate Services	0.6	0.5	+20.0%	0.2	n.s.
Insurance	2.5	1.6	+61.9%	1.4	+82.5%

- **Assets under management: +€53.1bn vs. 30.09.21**, including:
  - **Performance effect:** +€19.5bn, driven by favourable trends on the financial markets
  - **Net asset inflows:** +€28.6bn, very good net asset inflows in Asset Management and Insurance
  - **Foreign exchange effect:** +€4.1bn
  - **+€106.1bn vs. 31.12.20**

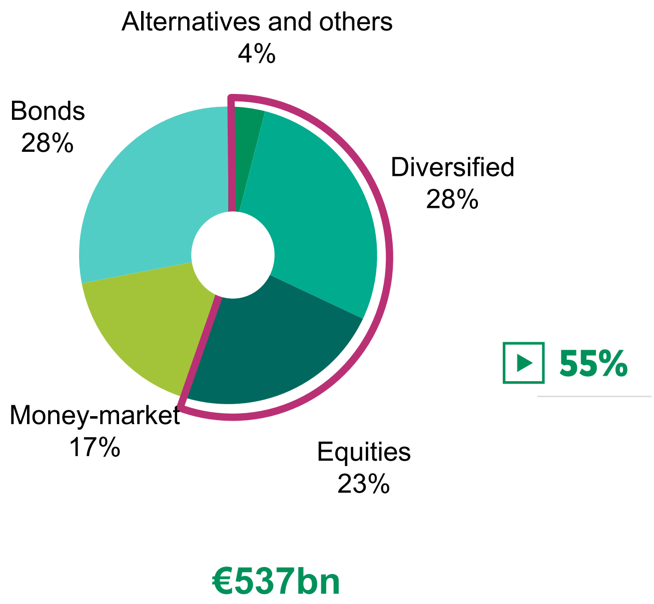
1. *Asset Management, Wealth Management and Real Estate*

IFS – Insurance & WAM[1]

Insurance and WAM
Breakdown in assets by client segment



Asset Management
Breakdown in AuM as at 31.12.21



1. Wealth and Asset Management

4Q21 – IFS – Insurance

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**655**	**622**	**+5.4%**	**613**	**+6.8%**	**2,827**	**2,725**	**+3.7%**
Operating Expenses and Dep.	-410	-385	+6.6%	-376	+9.1%	-1,536	-1,463	+5.0%
Gross Operating Income	**245**	**237**	**+3.3%**	**237**	**+3.2%**	**1,291**	**1,263**	**+2.2%**
Cost of Risk	-1	0	n.s.	0	+54.7%	-1	-1	-4.6%
Operating Income	**244**	**237**	**+3.2%**	**237**	**+3.1%**	**1,289**	**1,261**	**+2.2%**
Share of Earnings of Equity-Method Entities	30	16	+86.1%	-2	n.s.	86	90	-5.0%
Other Non Operating Items	-2	0	n.s.	-4	-46.8%	-6	31	n.s.
Pre-Tax Income	**272**	**253**	**+7.3%**	**231**	**+17.8%**	**1,368**	**1,382**	**-1.0%**
Cost/Income	62.6%	61.9%	+0.7 pt	61.3%	+1.3 pt	54.3%	53.7%	+0.6 pt
Allocated Equity (€bn)						9.4	8.6	+8.8%

- **Technical reserves: +8.0% vs. 4Q20**
- **Revenues: +5.4% vs. 4Q20**
  - Increase driven mainly by the good performance in Protection, in particular in France, offset by the impact of higher claims, and by the high-level contribution of Savings
  - Favourable impact from the financial result
- **Operating expenses: +6.6% vs. 4Q20,** driven by the rebound in activity and by targeted projects
- **Pre-tax income: +7.3% vs. 4Q20**

4Q21 – IFS – Wealth and Asset Management

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**949**	**826**	**+14.8%**	**859**	**+10.5%**	**3,422**	**2,982**	**+14.7%**
Operating Expenses and Dep.	-741	-669	+10.8%	-651	+13.9%	-2,628	-2,510	+4.7%
Gross Operating Income	**208**	**157**	**+32.1%**	**208**	**-0.1%**	**794**	**472**	**+68.2%**
Cost of Risk	1	1	-15.9%	-3	n.s.	-12	-17	-31.3%
Operating Income	**209**	**159**	**+31.6%**	**205**	**+2.0%**	**782**	**455**	**+72.0%**
Share of Earnings of Equity-Method Entities	28	11	n.s.	19	+43.4%	72	64	+12.0%
Other Non Operating Items	0	63	n.s.	0	n.s.	98	65	+51.5%
Pre-Tax Income	**237**	**233**	**+1.6%**	**224**	**+5.5%**	**951**	**583**	**+63.2%**
Cost/Income	78.1%	81.0%	-2.9 pt	75.8%	+2.3 pt	76.8%	84.2%	-7.4 pt
Allocated Equity (€bn)						2.1	2.0	+3.8%

- **Revenues: +14.8% vs. 4Q20**
  - Strong increase in Asset Management, driven by very strong net asset inflows and the performance effect
  - Increased revenues in Wealth Management, driven by higher assets under management and a strong commercial performance
  - Ongoing rebound at Real Estate from a low 2020 base; strong increase mainly in Advisory, particularly in France and Germany
- **Operating expenses: +10.8% vs. 4Q20,** very positive jaws effect in Asset Management and Real Estate and overall (+4.1 pts)
- **Pre-tax income: +1.6% vs. 4Q20,** with the positive impact of a non-recurring item in 4Q20 in Asset Management

Corporate and Institutional Banking – 4Q21

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**3,264**	**3,315**	**-1.5%**	**3,588**	**-9.0%**	**14,236**	**13,763**	**+3.4%**
Operating Expenses and Dep.	-2,348	-2,190	+7.2%	-2,243	+4.7%	-9,400	-8,920	+5.4%
Gross Operating Income	**915**	**1,125**	**-18.6%**	**1,346**	**-32.0%**	**4,836**	**4,843**	**-0.1%**
Cost of Risk	80	-432	n.s.	-24	n.s.	-173	-1,424	-87.9%
Operating Income	**996**	**692**	**+43.8%**	**1,322**	**-24.7%**	**4,664**	**3,419**	**+36.4%**
Share of Earnings of Equity-Method Entities	6	8	-21.7%	9	-26.8%	33	11	n.s.
Other Non Operating Items	1	9	-88.6%	0	n.s.	24	24	+2.3%
Pre-Tax Income	**1,003**	**710**	**+41.3%**	**1,331**	**-24.6%**	**4,721**	**3,454**	**+36.7%**
Cost/Income	72.0%	66.1%	+5.9 pt	62.5%	+9.5 pt	66.0%	64.8%	+1.2 pt
Allocated Equity (€bn)						26.2	24.5	+7.1%

- **Revenues: -1.5% vs. a high 4Q20 base and +5.3% vs. 4Q19**
  - Good growth in Corporate Banking (+3.3%) and strong growth in Securities Services (+12.3%)
  - Good performance of Global Markets (-10.7% vs. a high 4Q20 and stable vs. 4Q19), driven by business diversification and the development of the Equity & Prime Services platform
- **Operating expenses: +7.2% vs. 4Q20**
  - Increase driven mainly by the development of platforms (consolidation of Exane and completion of the transfer of prime brokerage clients in 4Q21);
  - Stable at constant scope and exchange rates
- **Cost of risk:** provisions more than offset by releases this quarter

Corporate and Institutional Banking

Corporate Banking – 4Q21

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**1,324**	**1,281**	**+3.3%**	**1,282**	**+3.3%**	**5,087**	**4,727**	**+7.6%**
Operating Expenses and Dep.	-655	-645	+1.6%	-640	+2.4%	-2,639	-2,623	+0.6%
Gross Operating Income	**669**	**636**	**+5.1%**	**642**	**+4.1%**	**2,448**	**2,104**	**+16.3%**
Cost of Risk	72	-430	n.s.	-24	n.s.	-201	-1,308	-84.7%
Operating Income	**741**	**206**	**n.s.**	**618**	**+19.9%**	**2,247**	**796**	**n.s.**
Non Operating Items	-1	6	n.s.	-2	-60.9%	11	9	+22.6%
Pre-Tax Income	**740**	**212**	**n.s.**	**616**	**+20.2%**	**2,259**	**806**	**n.s.**
Cost/Income	49.5%	50.3%	-0.8 pt	49.9%	-0.4 pt	51.9%	55.5%	-3.6 pt
Allocated Equity (€bn)						14.3	13.5	+6.3%

- **Revenues: +3.3% vs. 4Q20** and **+9.4% vs. 4Q19**
  - Increase in all regions
  - Growth of the Capital Markets platform in EMEA vs. a high 4Q20 base
  - Ongoing upturn in transaction banking services (cash management and trade finance)
- **Operating expenses: +1.6% vs. 4Q20**
  - Increase related to growth in activity
  - Positive jaws effect (+1.7 points), driven by cost-savings measures
- **Sharp decrease in the cost of risk**

Corporate and Institutional Banking

Global Markets – 4Q21

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**1,338**	**1,498**	**-10.7%**	**1,731**	**-22.7%**	**6,820**	**6,819**	**+0.0%**
incl. FICC	*755*	*1,002*	-24.6%	*896*	-15.7%	*3,947*	*5,652*	-30.2%
incl. Equity & Prime Services	*583*	*497*	+17.4%	*835*	-30.2%	*2,872*	*1,166*	n.s.
Operating Expenses and Dep.	-1,224	-1,089	+12.4%	-1,137	+7.6%	-4,887	-4,452	+9.8%
Gross Operating Income	**115**	**410**	**-72.0%**	**594**	**-80.7%**	**1,933**	**2,367**	**-18.3%**
Cost of Risk	10	-2	n.s.	-2	n.s.	27	-117	n.s.
Operating Income	**124**	**407**	**-69.5%**	**592**	**-79.0%**	**1,960**	**2,250**	**-12.9%**
Share of Earnings of Equity-Method Entities	5	2	n.s.	2	n.s.	14	1	n.s.
Other Non Operating Items	-5	0	n.s.	4	n.s.	5	3	+66.5%
Pre-Tax Income	**125**	**409**	**-69.5%**	**598**	**-79.1%**	**1,979**	**2,254**	**-12.2%**
Cost/Income	91.4%	72.7%	+18.7 pt	65.7%	+25.7 pt	71.7%	65.3%	+6.4 pt
Allocated Equity (€bn)						10.7	10.0	+6.5%

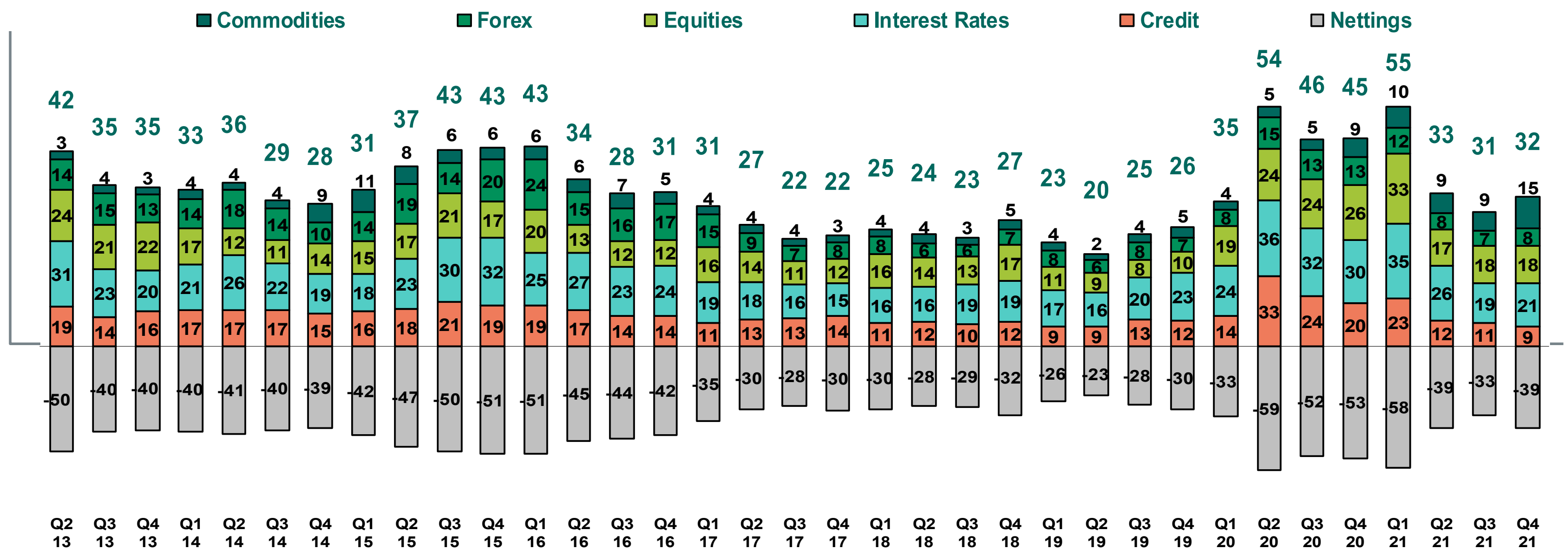
- **Revenues: -10.7% vs. a high 4Q20 base and -0.1% vs. 4Q19**
  - FICC: decrease vs. a high 4Q20 base, due to a challenging market context, in particular on rates
  - Equity & Prime Services: good growth with the contribution from the consolidation of BNP Paribas Exane (~€95m) and a good momentum in *Prime Services*, but lower client activity in equity derivatives this quarter
- **Operating expenses: 12.4% vs. 4Q20**
  - Increase related to the development of platforms (consolidation of Exane and completion of the transfer of prime brokerage clients in 4Q21)

Corporate and Institutional Banking

Market risks – 4Q21

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

€m



Average VaR stable on the whole this quarter[1]

- Level reverted to those observed before the spikes in volatility that occurred when the public health crisis began in 2020; slight increase in commodities
- A theoretical back-testing event[2] this quarter
- 34 events since 01.01.2007, or a little more than two per year over a long period, including crises, in line with the internal (1 jour, 99%) VaR calculation model

1. VaR calculated to monitor market limits; 2. With a theoretical loss that did not include the intraday result and commissions earned

Corporate and Institutional Banking

Securities Services – 4Q21

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**602**	**536**	**+12.3%**	**575**	**+4.6%**	**2,329**	**2,217**	**+5.1%**
Operating Expenses and Dep.	-469	-457	+2.7%	-465	+0.9%	-1,874	-1,845	+1.6%
Gross Operating Income	**132**	**79**	**+68.5%**	**110**	**+20.5%**	**456**	**372**	**+22.4%**
Cost of Risk	-2	1	n.s.	2	n.s.	1	1	-9.6%
Operating Income	**130**	**79**	**+64.6%**	**112**	**+16.7%**	**457**	**373**	**+22.3%**
Non Operating Items	8	9	-19.3%	5	+42.2%	27	21	+31.7%
Pre-Tax Income	**138**	**89**	**+55.7%**	**117**	**+17.8%**	**484**	**394**	**+22.8%**
Cost/Income	78.0%	85.3%	-7.3 pt	80.9%	-2.9 pt	80.4%	83.2%	-2.8 pt
Allocated Equity (€bn)						1.2	1.0	+26.2%

Securities Services	31.12.21	31.12.20	%Var/ 31.12.20	30.09.21	%Var/ 30.09.21
Assets under custody (€bn)	12,635	10,980	+15.1%	12,273	+2.9%
Assets under administration (€bn)	2,521	2,202	+14.5%	2,451	+2.9%
	4Q21	**4Q20**	**4Q21/4Q20**	**3Q21**	**4Q21/3Q21**
Number of transactions (in million)	35.5	32.0	+10.9%	32.8	+8.3%

Assets under administration restated in 2020, excluding assets simply on deposit

- **Revenues: +12.3% vs. 4Q20**, due to an increase in assets, in particular with the full effect on recent large mandates, and strong rise in transaction volumes
- **Good containment of operating expenses:** strong positive jaws effect

Corporate Centre – 4Q21

€m	4Q21	4Q20	3Q21	2021	2020
Revenues	**24**	**-241**	**11**	**512**	**-358**
Operating Expenses and Dep.	*-271*	*-283*	*-183*	*-1,007*	*-890*
Incl. Transformation, IT Reinforcement, Restructuring and Adaptation Costs	*-82*	*-150*	*-62*	*-292*	*-389*
Gross Operating Income	**-247**	**-524**	**-172**	**-495**	**-1,249**
Cost of Risk	7	-29	-40	-153	-72
Operating Income	**-240**	**-554**	**-212**	**-647**	**-1,321**
Share of Earnings of Equity-Method Entities	4	4	13	16	54
Other Non Operating Items	247	421	-61	775	939
Pre-Tax Income	**11**	**-129**	**-260**	**144**	**-327**

- **Revenues**
  - Lower contribution from Principal Investments
  - Impact of a positive non-recurring item: +€91m
  - Reminder from 4Q20:
    - Accounting impact from a swap set up for the transfer of an activity: -€104m
    - Revaluation of proprietary credit risk included in derivatives (DVA) : -€39m
- **Operating expenses**
  - Restructuring[1] and adaptation[2] costs: -€61m (-€91m in 4Q20)
  - IT reinforcement costs: -€21m (-€59m in 4Q20)
  - Reminder from 4Q20: donations and staff-safety measures relating to the public health crisis (-€24m)
- **Other non-operating items**
  - Capital gain on the sale of buildings: +€184m (+€193m in 4Q20)
  - Net Write backs in impairments in 2021: +€75m (-€130m in 4Q20)
  - Reminder from 4Q20: Capital gain on the sale of Allfunds shares (+€371m)

1. Related in particular to the restructuring of certain activities (including at CIB); 2. Related in particular to Wealth Management, BancWest and CIB

Corporate Centre – 2021

Revenues

- Very strong increase at Principal Investments, rebounding from a low level in 2020
- Capital gain realised on the sale of 4.99% of SBI Life: +€58m
- Accounting impact of a swap set up for the transfer of an activity in 2020: +€86m
- Reminder from 2020:
  - Accounting impact of a swap set up for the transfer of an activity in 4Q20: -€104m
  - Impact of a negative non-recurring item in 3Q20

Operating expenses

- Increase in taxes subject to IFRIC 21[1]
- Restructuring[2] and adaptation costs[3]: -€164m (-€211m in 2020)
- IT reinforcement costs: -€128m (-€178m in 2020)
- Reminder from 2020: donations and staff-safety measures relating to the public health crisis (-€132m)

Other non-operating items

- Capital gains on the sale of buildings: +€486m (+€699m in 2020)
- Capital gain on the sale of Allfunds shares: +€444m[4] (+€371m in 2020)
- Total impairments: -€74m
- Reminder from 2020: Goodwill impairments (-€130m in 2020)

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund; 2. Related to the restructuring of certain businesses (in particular at CIB; 3. Related in particular to Wealth Management, BancWest and CIB; 4. Disposal of 8.69% stake in Allfunds in 2021; BNP Paribas still holds a 13.81% stake in Allfunds.

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

GROWTH, TECHNOLOGY & SUSTAINABILITY 2025

CONCLUSION

4Q21 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

in millions	**31-Dec-21**	**30-Dec-20**
Number of Shares (end of period)	1,234	1,250
Number of Shares excluding Treasury Shares (end of period)	1,234	1,248
Average number of Shares outstanding excluding Treasury Shares	1,247	1,248

Reminder: cancellation of 15,466,915 shares acquired under BNP Paribas' share buyback, which was executed between 1 November 2021 and 6 December 2021

Earnings per Share

in millions	**31-Dec-21**	**31-Dec-20**
Average number of Shares outstanding excluding Treasury Shares	**1,247**	**1,248**
Net income attributable to equity holders	9,488	7,067
Remuneration net of tax of Undated Super Subordinated Notes	-418	-436
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-18	-5
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**9,052**	**6,626**
Net Earnings per Share (EPS) in euros	**7.26**	**5.31**

Capital Ratios and Book Value Per Share

Capital Ratios

	31-Dec-21	31-Dec-20
Total Capital Ratio (a)	16,4%	16,4%
Tier 1 Ratio (a)	14,0%	14,2%
Common equity Tier 1 ratio (a)	12,9%	12,8%

(a) CRD4, on risk-weighted assets of €714bn as at 31.12.21 and €696bn as at 31.12.20; refer to slide 97

Book value per Share

in millions of euros	31-Dec-21	31-Dec-20	
Shareholders' Equity Group share	**117,886**	**112,799**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	222	-496	
of which Undated Super Subordinated Notes	9,207	9,948	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	106	100	(3)
Net Book Value (a)	**108,573**	**102,751**	(1)-(2)-(3)
Goodwill and intangibles	11,549	11,392	
Tangible Net Book Value (a)	**97,024**	**91,359**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,234**	**1,248**	
Book Value per Share (euros)	**88.0**	**82.3**	
of which book value per share excluding valuation reserve (euros)	***87.8***	***82.7***	
Net Tangible Book Value per Share (euros)	**78.7**	**73.2**	

(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-21	31-Dec-20
Net income Group share	**9,488**	**7,067**
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-436	-441
Net income Group share used for the calculation of ROE/ROTE	**9,052**	**6,626**
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (a)	**101,882**	**98,235**
Return on Equity (ROE)	**8.9%**	**6.7%**
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (b)	**90,412**	**86,704**
Return on Tangible Equity (ROTE)	**10.0%**	**7.6%**

(a) 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); (b) 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 vs. ROTE

in millions of euros	31-Dec-21	31-Dec-20	
Net Book Value	**108,573**	**102,751**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	222	-496	(2)
of which 2020 dividend distribution assumption		3,307	(3)
of which assumption of distribution of 50% of 2021 net income	4,527		(4)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (a)	**103,824**	**99,940**	(1)-(2)-(3)-(4)
Goodwill and intangibles	11,549	11,392	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (a)	**92,275**	**88,548**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (b)	**101,882**	**98,235**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (c)	**90,412**	**86,704**	

(a) 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; (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)

A Solid Financial Structure

Doubtful loans vs. gross outstandings

	31-Dec-21	31-Dec-20
Doubtful loans (a) / Loans (b)	2.0%	2.1%

(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-21	31-Dec-20
Allowance for loan losses (a)	16.1	16.7
Doubtful loans (b)	21.8	23.3
Stage 3 coverage ratio	73.6%	71.5%

(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

	31-Dec-21	31-Dec-20
Liquidity Coverage Ratio	143%	154%
Immediately available liquidity reserve (€bn) (a)	452	432

(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-21	30-sept-21	31-Dec-20
Consolidated Equity	**122,5**	**120,8**	**117,4**
Undated super subordinated notes	-9,2	-9,2	-9,9
2020 net income distribution project[2]	0,0	0,0	-3,3
2021 net income distribution project[3]	-4,5	-3,4	
Regulatory adjustments on equity[4]	-1,8	-1,6	-1,4
Regulatory adjustments on minority interests	-3,0	-3,1	-2,9
Goodwill and intangible assets	-10,1	-9,8	-10,0
Deferred tax assets related to tax loss carry forwards	-0,3	-0,3	-0,4
Other regulatory adjustments	-1,6	-0,9	-0,7
Common Equity Tier One capital	**92,0**	**92,5**	**88,8**
Risk-weighted assets	**714**	**712**	**696**
Common Equity Tier 1 Ratio	**12,9%**	**13,0%**	**12,8%**

1. CRD4; 2. Taking into account a distribution of 50% of 2020 net income, of which €1,385m approved at the General Meeting of 18 May 2021 and paid out on 26 May 2021 and €1,937m approved at the General Meeting of 24 September 2021 and paid out on 30 September 2021; 3. Subject to the approval of the General Meeting of 17 May 2022; 4. Including Prudent Valuation Adjustment and IFRS 9 transitional provisions

Medium/Long Term Regulatory Funding

Continued presence in debt markets

2021 MLT regulatory issuance plan completed: €20.5bn issued

- **Capital instruments: €5.15bn issued[1]**
  - **AT1:** $1.25bn priced on 18.02.21, PerpNC10[2], at 4.625% (sa, 30/360) ; reset rate post call date at 5Y US Treasuries+334 bps
  - **Tier 2** main issuances include:
    - $1.25bn priced on 19.01.21, 20 years bullet, at US Treasuries+118 bps
    - £1bn priced on 17.05.21, 10NC5[3], at UK Gilt+165 bps
    - €1bn priced on 23.08.21, 12NC7[4], at mid-swap€+117 bps
- **Non Preferred Senior debt: €15.4bn issued[1]**
  Main issuances in 4Q21 include:
  - €1bn, priced on 23.11.21, 6.5NC5.5[5] Green, at mid-swap€+68 bps

2022 MLT regulatory issuance plan[6]: ~ €20.5bn

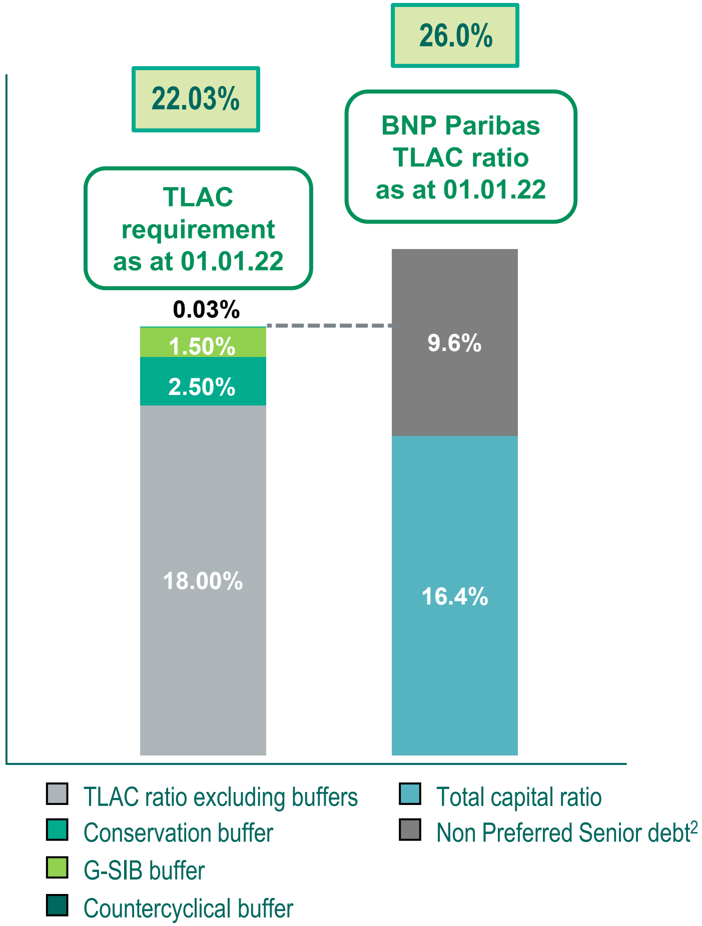
- **Capital instruments: ~€5.5bn; including €2-3bn AT1, €1.1bn already issued[7]**
  - **AT1:** $1.25bn (€1.1bn) issued on 05.01.22, PerpNC5[8], at 4.625% (sa, 30/360) ; reset rate post call date at 5Y US Treasuries+320 bps
- **Non Preferred Senior debt: ~ €15bn; €5.0bn already issued[7], including**
  - €1.50bn, issued on 04.01.22, 8.5NC7.5[9], at mid-swap€+83 bps
  - CHF220m (€0.2bn) , priced on 06.01.22, 6NC5[10], at CHF mid-swap€+68 bps
  - Dual tranche issued on 12.01.22 :
    - $1.75bn (€1.5bn) , 6NC5[10] ,at US Treasuries+110 bps
    - $1.25bn (€1.1bn) , 11NC10[11] at US Treasuries+140 bps

~ 30% of the regulatory issuance plan realised as of 31 January 2022

1. As of 31 December 2021, trade dates for the issuances, € valuation based on 31.12.21 FX rates; 2. Perpetual, callable on year 10, and every 5 year thereafter; 3. 10-year maturity callable on year 5 only; 4. 12-year maturity callable on year 7 only; 5. 6.5-year maturity callable on year 5.5 only; 6. Subject to market conditions, indicative amounts; 7. As of 31 January 2022, trade dates for the issuances, € valuation based on FX rates on trade dates; 8. Perpetual, callable on year 5, and every 5 year thereafter; 9. 8.5-year maturity callable on year 7.5 only; 10. 6-year maturity callable on year 5 only; 11. 11-year maturity callable on year 10 only.

TLAC ratio: ~400bps above the requirement without calling on the Preferred Senior debt allowance as of 01 January 2022

- **TLAC requirement as at 01.01.22: 22.03% of RWA**
  - Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer (3 bps as of 1Q22)
- **TLAC requirement as at 01.01.22: 6.75% of leverage ratio exposure**
- **BNP Paribas TLAC ratio as at 01.01.22[1]**
  - ✓ **26.0% of RWA**:
    - ✓ 16.4% total capital as at 1 January 2022
    - ✓ 9.6% of Non Preferred Senior debt[2]
    - ✓ Without calling on the Preferred Senior debt allowance
  - ✓ **7.6% of leverage ratio exposure[3]**



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 12,832 million euros as at 1 January 2022) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 1 January 2022; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year; 3. TLAC ratio reached 7.6% of leverage ratio exposure, calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021

Distance to MDA restrictions as of 1 January 2022

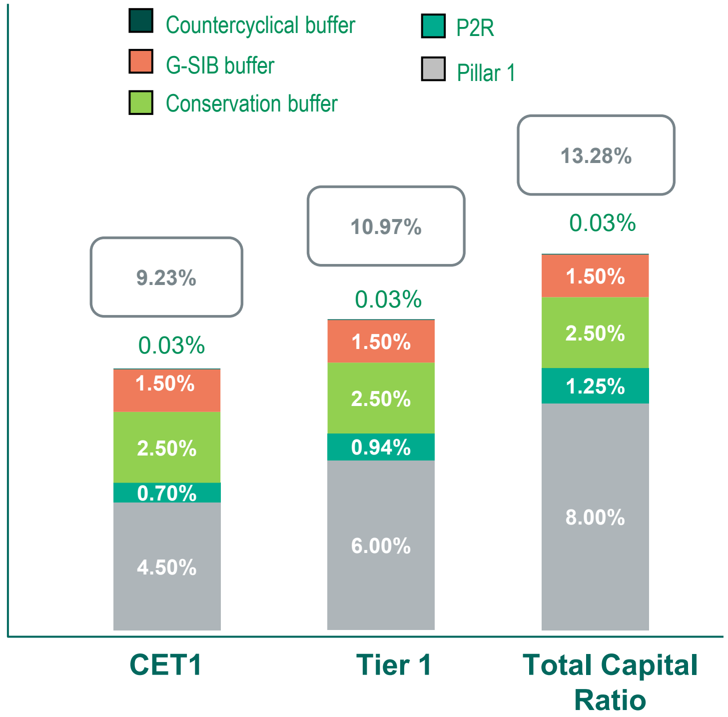
Reminder: Pillar 2 is composed of:
- "Pillar 2 Requirement" (public), applicable to CET1, Tier 1 and Total Capital ratios
- "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

Capital requirements as at 01.01.22[1]:
- CET1: 9.23%
- Tier 1: 10.97%
- Total Capital: 13.28%

MREL requirement as at 01.01.22 :
- Distance to M-MDA restriction : in force since 01.01.22 but not constraining, as higher than the distance to MDA restrictions

Distance as at 01.01.22 to Maximum Distributable Amount restrictions[2] equal to the lowest of the calculated amounts: €21.8bn

Capital requirements as at 01.01.22[1]



	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as of 1 January 2022[3]	**12.9%**	**14.0%**	**16.4%**
Distance[3] as of 1 January 2022 to Maximum Distributable Amount restrictions[2]	**365 bps €26.1bn**	**305 bps €21.8bn**	**310 bps €22.3bn**

1. The increase of Pillar 2 Requirement (P2R) will only be effective in March 2022, including a countercyclical capital buffer of 3 bps; 2. As defined by the Article 141 of CRD4; 3. Calculated on the basis of pro forma capital as of 1 January 2022, after deduction of €235m of no longer eligible capital instruments, and of RWA (€714bn) as of 01.01.22

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)

	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Domestic Markets[1]												
Loan outstandings as of the beg. of the quarter (€bn)	401.3	414.0	422.1	427.2	435.5	439.0	431.0	445.0	444.2	450.4	453.9	448.4
Cost of risk (€m)	1,046	1,021	313	331	353	458	1,456	315	284	343	243	1,185
Cost of risk (in annualised bp)	26	25	30	31	32	42	34	28	26	30	21	26
FRB[1]												
Loan outstandings as of the beg. of the quarter (€bn)	185.2	190.4	195.1	198.7	205.3	209.5	202.2	212.5	212.9	215.7	214.7	214.0
Cost of risk (€m)	288	329	101	90	137	169	496	125	101	115	99	441
Cost of risk (in annualised bp)	16	17	21	18	27	32	25	24	19	21	19	21
BNL bc[1]												
Loan outstandings as of the beg. of the quarter (€bn)	78.6	77.2	74.8	75.7	77.5	78.6	76.6	78.9	77.5	78.2	80.5	78.8
Cost of risk (€m)	592	490	120	122	122	161	525	110	105	130	143	487
Cost of risk (in annualised bp)	75	64	64	64	63	82	69	56	54	67	71	62
BRB[1]												
Loan outstandings as of the beg. of the quarter (€bn)	106.4	113.0	117.3	118.6	118.5	116.8	117.8	117.9	118.4	120.5	122.5	119.8
Cost of risk (€m)	43	55	54	80	29	67	230	47	45	36	-28	99
Cost of risk (in annualised bp)	4	5	18	27	10	23	19	16	15	12	-9	8

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)

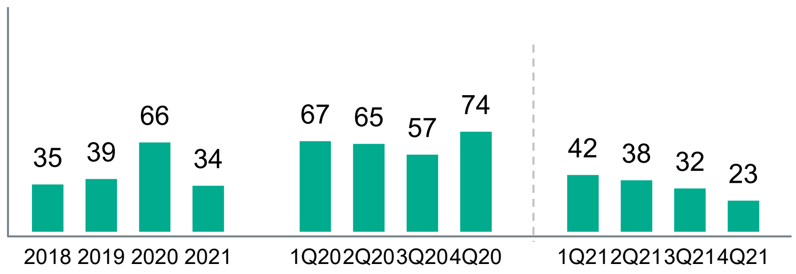
	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
BancWest[1]												
Loan outstandings as of the beg. of the quarter (€bn)	51.3	55.1	55.4	58.1	56.8	52.8	55.8	49.8	51.1	49.0	49.3	49.8
Cost of risk (€m)	70	148	62	167	90	3	322	-7	8	-23	-24	-45
Cost of risk (in annualised bp)	14	27	45	115	63	2	58	-5	7	-19	-20	-9
Europe-Mediterranean[1]												
Loan outstandings as of the beg. of the quarter (€bn)	37.7	40.7	40.6	40.4	39.8	37.2	39.5	37.2	35.8	36.8	37.8	36.9
Cost of risk (€m)	308	399	86	143	113	95	437	39	58	15	32	144
Cost of risk (in annualised bp)	82	98	85	141	113	102	111	42	65	17	34	39
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	84.3	93.5	97.0	96.2	92.6	91.8	94.4	93.1	93.4	93.5	92.5	93.1
Cost of risk (€m)	1,186	1,354	582	450	383	581	1,997	321	344	303	346	1,314
Cost of risk (in annualised bp)	141	145	240	187	165	253	212	138	147	130	150	141
CIB - Corporate Banking												
Loan outstandings as of the beg. of the quarter (€bn)	132.6	145.6	153.1	180.6	169.2	154.6	164.4	144.7	154.0	153.1	156.5	152.1
Cost of risk (€m)	31	223	201	366	311	430	1,308	185	64	24	-72	201
Cost of risk (in annualised bp)	2	15	52	81	73	111	80	51	17	6	-18	13
Group[2]												
Loan outstandings as of the beg. of the quarter (€bn)	788.4	827.1	846.4	886.8	875.7	860.3	867.3	846.9	866.8	873.9	883.0	867.7
Cost of risk (€m)	2,764	3,203	1,426	1,447	1,245	1,599	5,717	896	813	706	510	2,925
Cost of risk (in annualised bp)	35	39	67	65	57	74	66	42	38	32	23	34

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

Cost of risk by Business Unit (1/3)

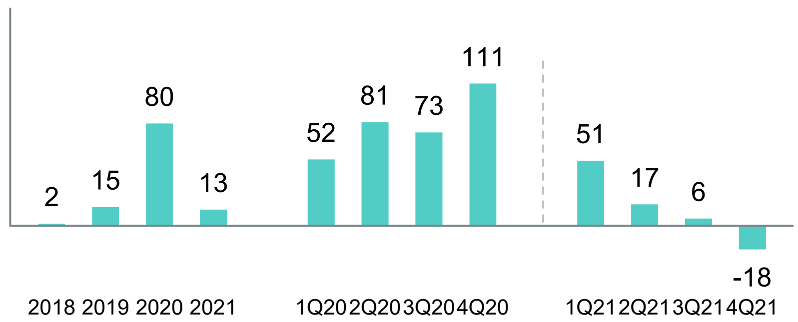
Cost of risk vs. Customer loans outstanding at the beginning of the period (in annualised bps)

Group



- Cost of risk: €510m
  - -€196m vs.3Q21
  - -€1,089m vs.4Q20
- Cost of risk at a low level due to the limited number of new defaults and to releases of provisions on performing loans (stages 1 & 2)

CIB - Corporate Banking

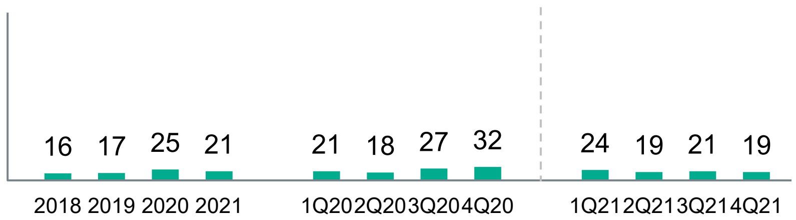


- Cost of risk: -€72m
  - -€96m vs.3Q21
  - -€503m vs.4Q20
- Releases of provisions on performing loans (stages 1 & 2) and cost of risk on non-performing loans at a very low level

Cost of risk by Business Unit (2/3)

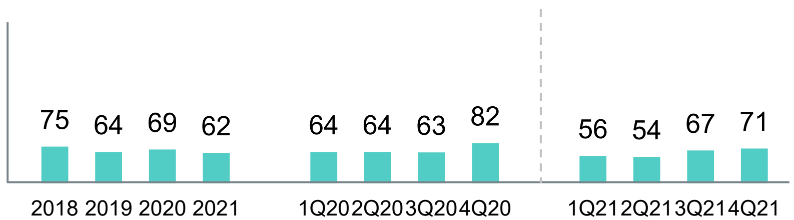
Cost of risk vs.Customer loans outstanding at the beginning of the period (in annualised bps)

FRB



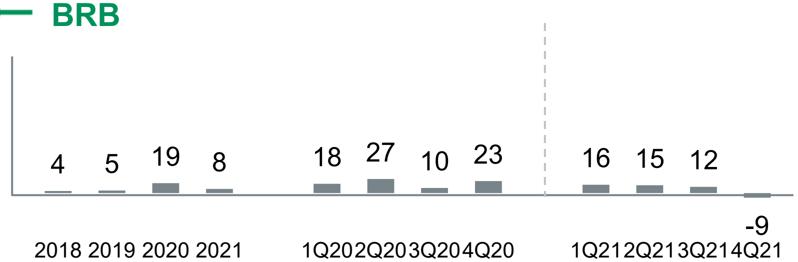
- Cost of risk: €99m
  - -€16m vs.3Q21
  - -€69m vs.4Q20
- Cost of risk at a low level

BNL bc



- Cost of risk: €143m
  - +€12m vs.3Q21
  - -€19m vs.4Q20
- Moderate releases of provisions on performing loans (stages 1 & 2)

BRB

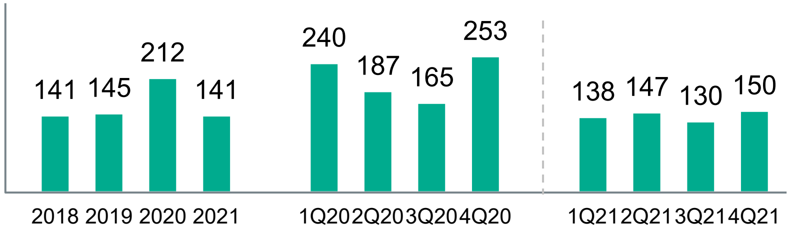


- Cost of risk: -€28m
  - -€63m vs.3Q21
  - -€95m vs.4Q20
- Low cost of risk, due to releases of provisions on performing loans (stages 1 & 2) and a limited number of new defaults

Cost of risk by Business Unit (3/3)

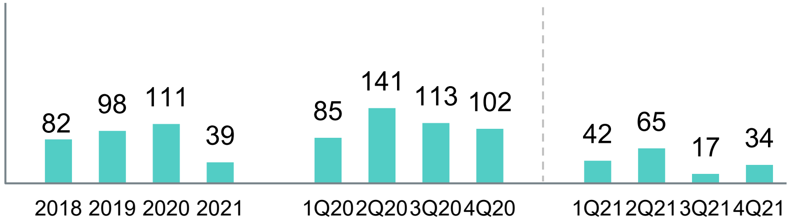
Cost of risk vs. Customer loans outstanding at the beginning of the period (in annualised bps)

Personal Finance



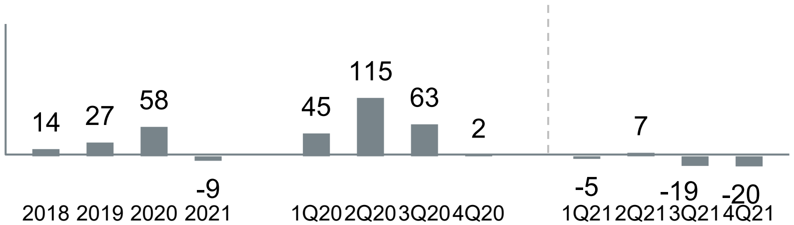
- Cost of risk: €346m
  - +€43m vs.3Q21
  - -€235m vs.4Q20
- Cost of risk at a low level
- Reminder from 4Q20: impact of the regulatory change in the definition of default taken into account as of 4Q20

Europe Mediterranean



- Cost of risk: €32m
  - +€17m vs.3Q21
  - -€63m vs.4Q20
- Strong decrease in the cost of risk from a high basis of comparison – moderate releases of provisions on performing loans (stages 1 & 2)

BancWest



- Cost of risk: -€24m
  - -€1m vs.3Q21
  - -€27m vs.4Q20
- Releases of provisions on performing loans (stages 1 & 2) and low level of provisions on non-performing loans (stage 3)

Risk-Weighted Assets

Basel 3 Risk-Weighted Assets[1]: €714bn as at 31.12.21 (€696bn as at 31.12.20)

The +€18bn change is mainly explained by:

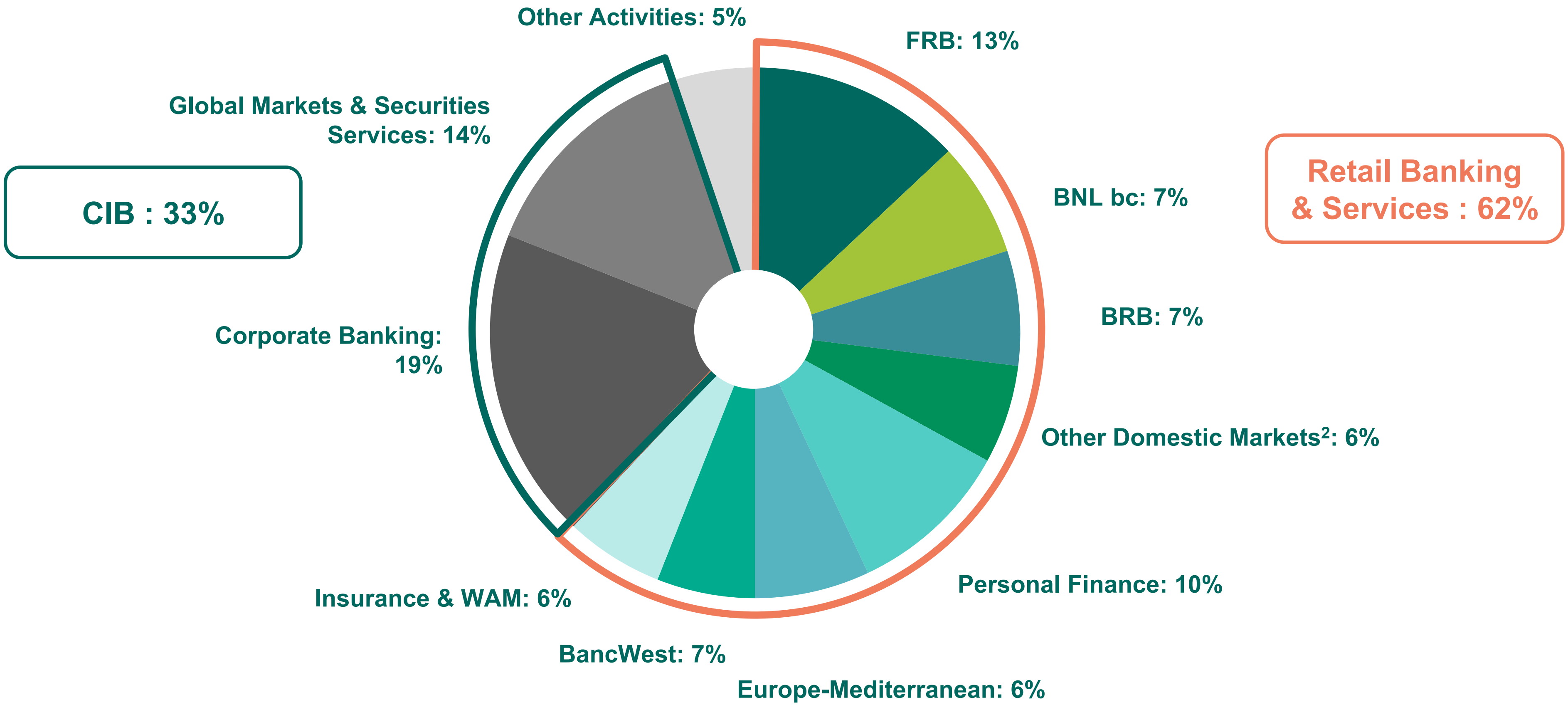
- +€27bn increase in credit risk
- -€8bn decrease in operational risk
- -€1bn decrease in counterparty risk

bn€	31.12.21	30.09.21	31.12.20
Credit risk	554	553	527
Operational Risk	63	63	71
Counterparty Risk	40	42	41
Market vs. Foreign exchange Risk	25	23	25
Securitisation positions in the banking book	14	12	14
Others[2]	18	17	17
Basel 3 RWA[1]	**714**	**712**	**696**

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

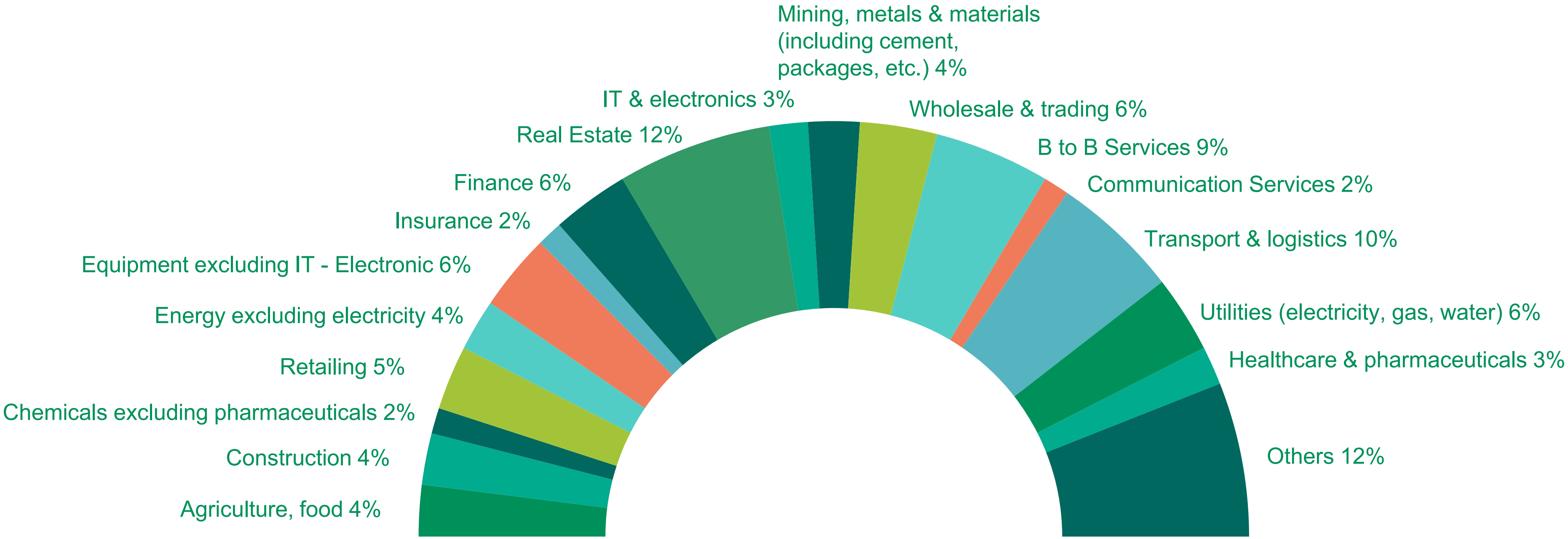
Risk-Weighted Assets by Business

Basel 3[1] risk-weighted assets by business as 31.12.21



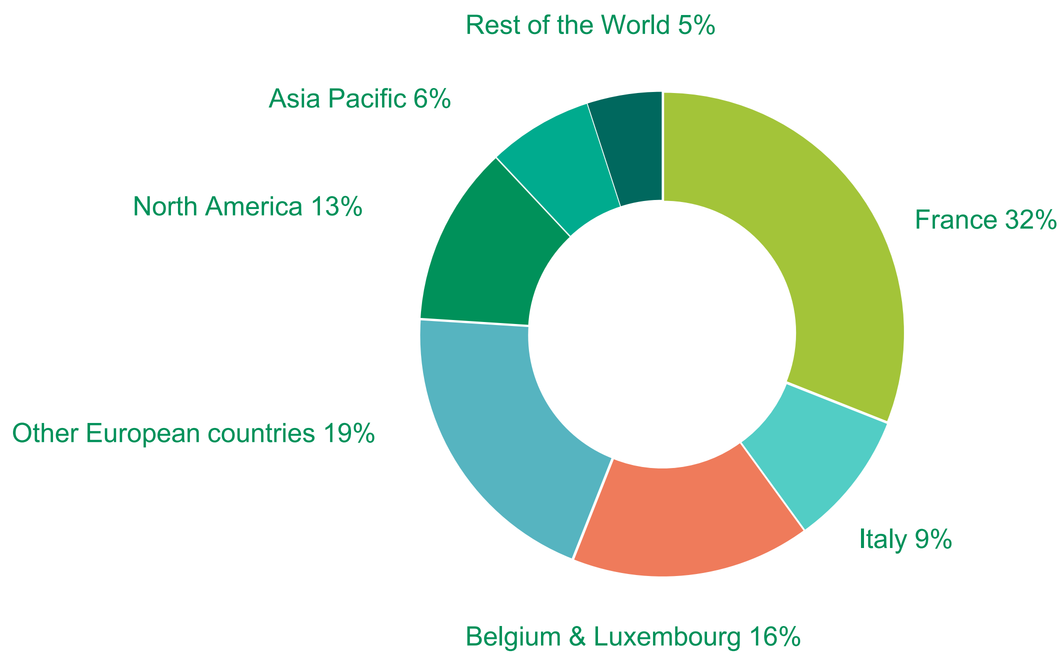
1. CDR 4; 2. Including Luxembourg

Breakdown of Commitments by Industry (Corporate Asset Class)



Total gross commitments, on and off-balance sheet, unweighted (corporate asset class) = €778bn as at 31.12.21,
or 41% of total Group exposure to credit risk (€1,897bn as at 31.12.21)

Breakdown of Commitments by Region



Total gross commitments on and off balance sheet, unweighted = €1,897bn[1] as at 31.12.21

1. Excluding Equity credit exposure class