BNP PARIBAS
Strong Solvency & Funding

Fixed Income Presentation
June 2021

BNP PARIBAS

The bank for a changing world

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KEY HIGHLIGHTS

STRONG SOLVENCY & CAPITAL GENERATION CAPACITY

FOCUS ON FUNDING

1Q21 RESULTS

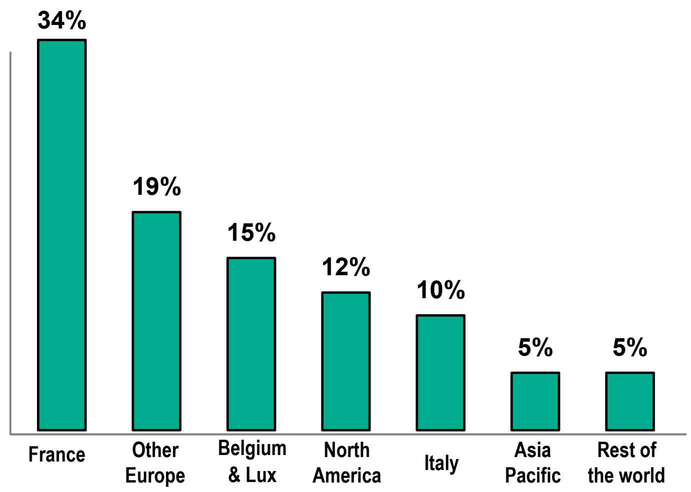
APPENDIX

A Business Model Well Diversified by Country and Business

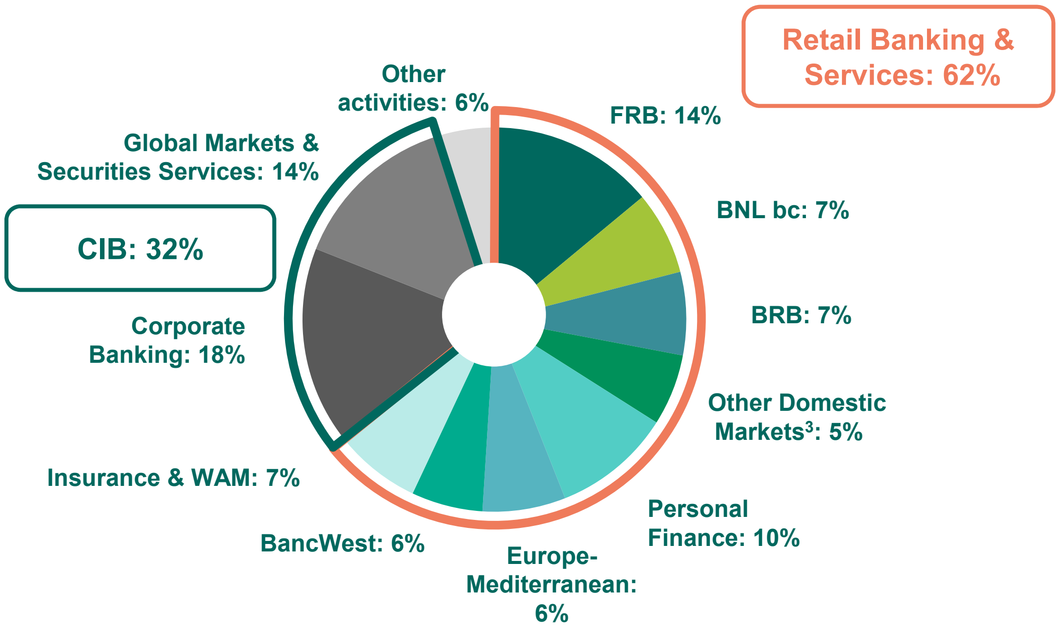
No country, business or industry concentration

2020 Gross Commitments[1] by region

>90% in wealthy markets



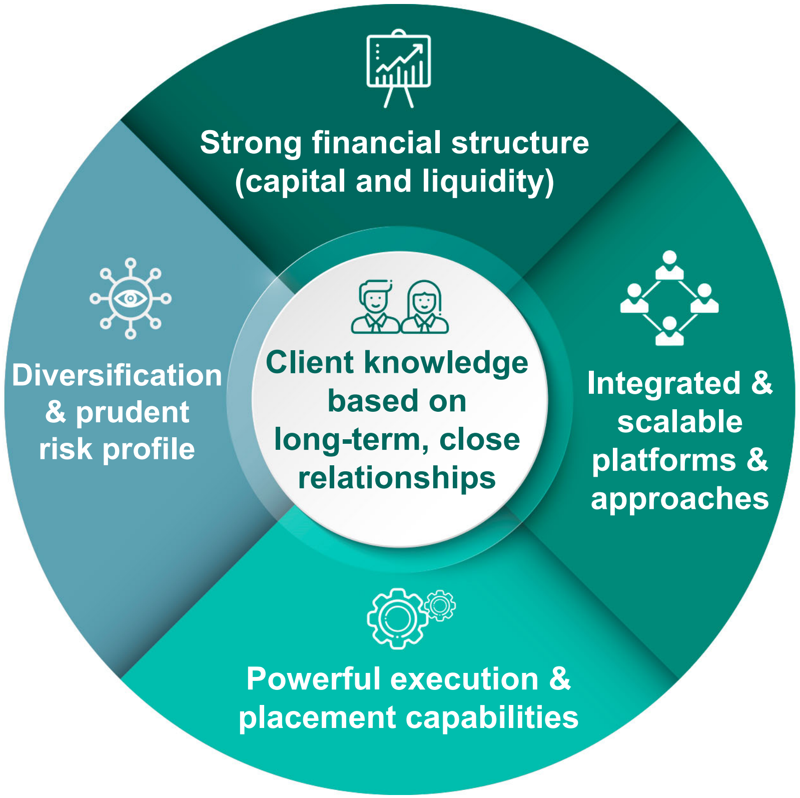
Basel 3 risk-weighted assets[2] by business as at 31.03.2021



A balanced business model: a clear competitive advantage in terms of revenues and risk diversification
An integrated business model fuelled by cooperation between Group Businesses
Strong resilience in changing environment

1. Total gross commitments, on and off balance sheet, unweighted of €1,783bn as at 31.12.20 ; 2. CRD 4 ; 3. Including Luxembourg

BNP Paribas' integrated and diversified model: a clear competitive advantage



Resilient as demonstrated in 2020

2020 Revenues: +1.3% vs. FY19[1]

2020 Gross Operating Income: +10.5% vs. FY19[1]

2020 Net Income[2]: €7,067m, -13.5% vs. FY19

With a strong potential for growth

1Q21 Revenues: +8.6% vs 1Q20[1]

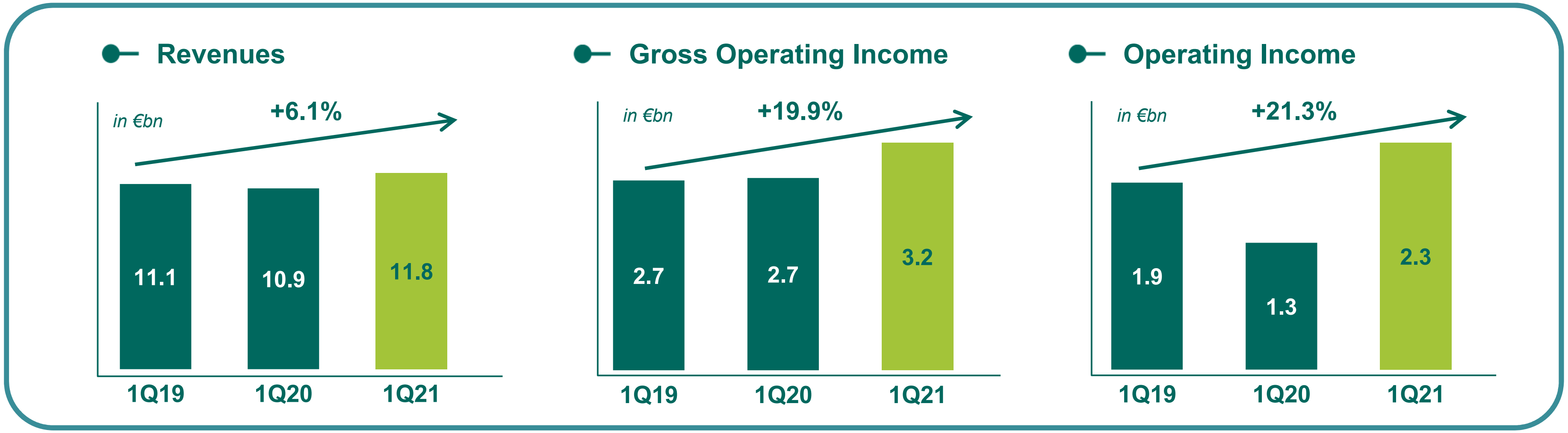
1Q21 Gross Operating Income: +18.3% vs 1Q20

1Q21 Net Income[2]: €1,768m, +37.9% vs. 1Q20

1. At constant scope and exchange rates; 2. Group share

BNP Paribas business model: delivering across the cycle

- **Robust level of activity driven by our client-centric approach and our business diversification**
- **Revenue growth fuelled by our speciality factories and strengthened franchises**
- **Efficiency gains amplified by our industrial and digital transformation and scalability of our platforms**



2021 trend: Revenues

Increase in revenues in 2021

Domestic Markets	International Financial Services	CIB
↑ Effect of the rebound on flow businesses and specialised subsidiaries	↑ Effect of increased performances (Asset Management & Insurance)	↑ Base effect related to the 1H20 market shocks (E&PS)
↑ Increased momentum in the specialised businesses (Arval, Leasing Solutions)	↑ Acceleration of the transformation into financial savings	↓ Return to normal from exceptional volumes related to clients' specific needs during the crisis
↓ Persistent impact of the low-interest-rate environment partly offset by volume trends	↑ Recovery, in the course of the year, in activities impacted by public health measures	↑ Contribution of strengthened and integrated franchises accompanying client needs

Revenue generation trend well-oriented
Strong tailwinds on all fronts more than offsetting headwinds on a full year basis

2021 trend: Operating expenses

Proven effectiveness of the digital and industrial transformation
Acceleration in uses with the health crisis

Cost stability expected in 2021
(excluding the effect of change in scope and taxes subject to IFRIC 21)

Positive jaws

2021 trend: Decrease in the cost of risk

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

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

CoR at 42bps in 1Q21

with no releases in provisioning of performing loans (Stages 1 & 2)

Normalisation of the cost of risk expected in 2021 after peaking in 2020

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

➔ **Cost of risk expected to decrease in 2021 to a level close to the lower end of the range 45-55 bps**

Domestic Markets

Ongoing transformation and strengthened initiatives in the retail networks

Digitisation supporting the evolution of usages and the adaptation of the set-up

One of the best digital offerings supporting the evolution of usages[1]

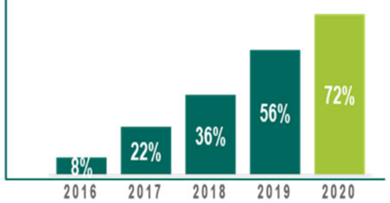
>4.8 M daily connections to mobile apps[2]

>90% of products & services available remotely[3]

Roll-out of service centres (integrated customer request management): 100% of sale forces equipped in France, roll-out underway in Belgium

Increase in Flex office positions with the deployment of new ways of working

Flex office positions in the Greater Paris area



Strong platforms fuelling the level of activity and accompanying the rebound

Position of leadership in Private Banking[4] & positioning on mass affluent clients

+18.2% increase in off-balance sheet savings[5]

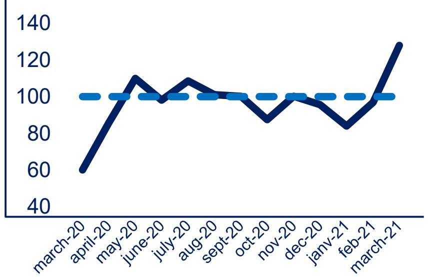
Intensified cooperation with **Asset Gathering businesses** to accelerate **the transformation of deposits**

Position of leadership in payments & transaction banking

Ongoing development in payment services & acquiring

Card payments

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

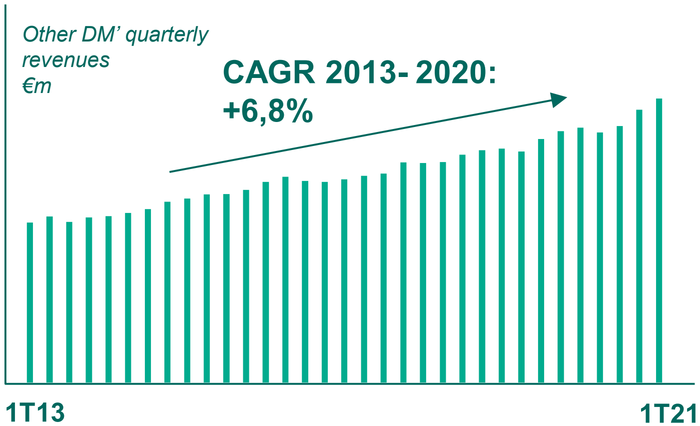


1. #1 among traditional banks for the 4th consecutive year in France for its digital offering (D-Rating ranking, November 2020, WM awarded by Private Banker International for the Most Innovative Client Solutions; 2. Scope: individual, small business & PB customers of DM networks or digital banks (including Germany and Austria) and Nickel on average in 1Q21 & 1Q20; 3. Products & services of the networks available via digital platforms or call centers; 4. #1 in France & Belgium, #3 in Italy - Sources: For France ranking based on annual results as published by the main banks; for Belgium: l'ECHO dated 22.10.2020; for Italy as of 30.09.20: Italian Private Banking Association; 5. As at 31.03.21 vs. 31.03.20 - Life insurance and mutual funds

Domestic Markets

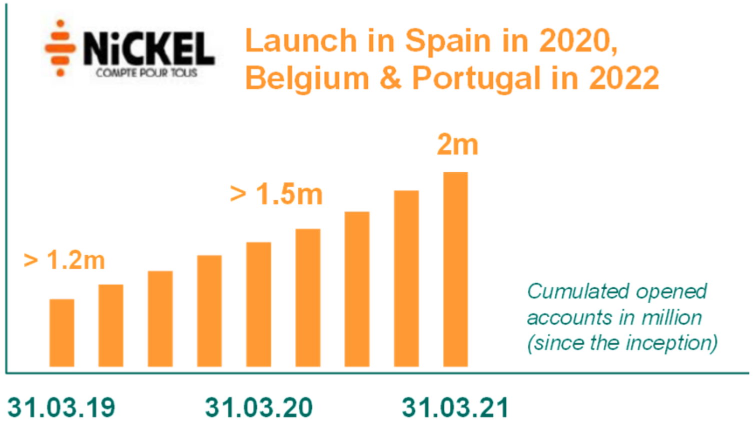
Strong growth momentum in specialised factories (Arval, Leasing Solutions, Nickel, Consorsbank)

- **Strong & steady revenue growth**



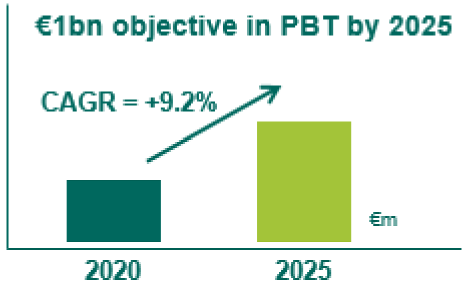
- **Acceleration in business drive & revenue development** on growing markets
- **Ambitious development goals** sustained by scalable and leading platforms
- **Ongoing adaption of offerings & business models**: mobility, circular economy, sustainable impact solutions

- **Strong & scalable customer acquisition engines**



- **Strong & scalable leading platforms**

ARVAL BEYOND
ARVAL STRATEGIC PLAN 2020-2025

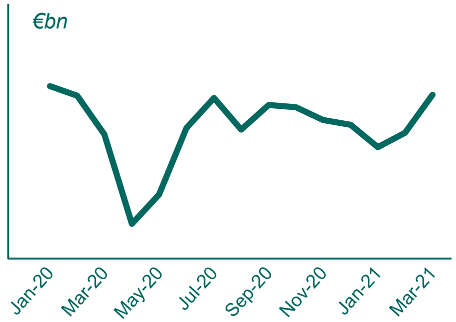


Personal Finance

A resilient business with a strong rebound dynamic

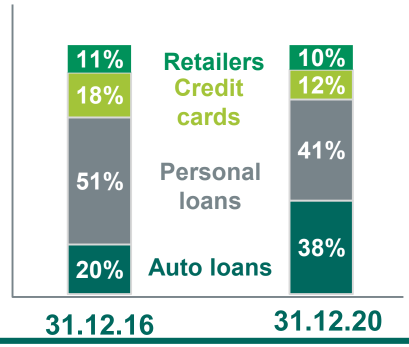
Business drive turning up as health conditions improve and consumption normalizes

- **Monthly production pick-up to fuel activity rebound in 2H21**



Normalization in the cost of risk on the back of a proactive and efficient risk management

- **Evolution of the product mix between 2016 and 2020**



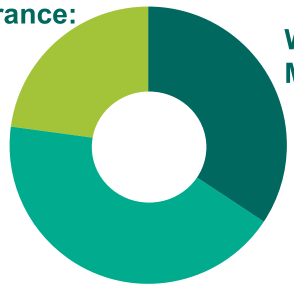
- **Strengthening of our leadership positions in the european market:**
  - **#1 consumer-loan specialist in Europe**[1]
  - **Development of new partnerships** in diversified sectors (finance, retail, telecom and fintech)
  - **Expansion in Germany** (+1.2 pts in market shares from 2017 to 2020[2]) and **in the Nordic countries** (acquisition of SevenDay in Sweden and launch of the BNP Paribas Personal Finance brand)

1. Based on FY20 revenues (Public information); 2. Increase in market shares from 1Q17 to 2Q20 – Source: ECB figures

Asset gathering businesses (Insurance, Wealth & Asset Management[1])

Strategic growth drivers in the current environment

€1,172bn in Assets under Management[2]



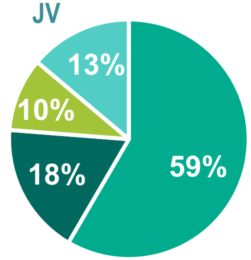
Very strong net asset inflows

+€55bn in 2020

+€8bn in MLT funds in 1Q21
(BNP Paribas Asset Management)

>50% of net inflows in unit-linked policies in 1Q21 (38% of life insurance outstandings)

Diversified Asset Management franchise



Leading platforms and recognized expertise

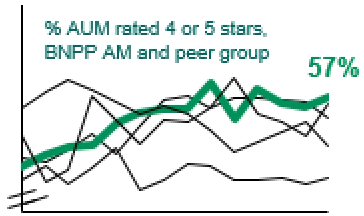
Leadership in socially responsible investment

#1 in France[3]
#1 in Belgium[4]
80% of open funds classified « article 8 or 9 » (SFDR)[5]

Leadership in Private Banking

#1 EZ Private Bank in Western Europe[6]

Strong increase in performances

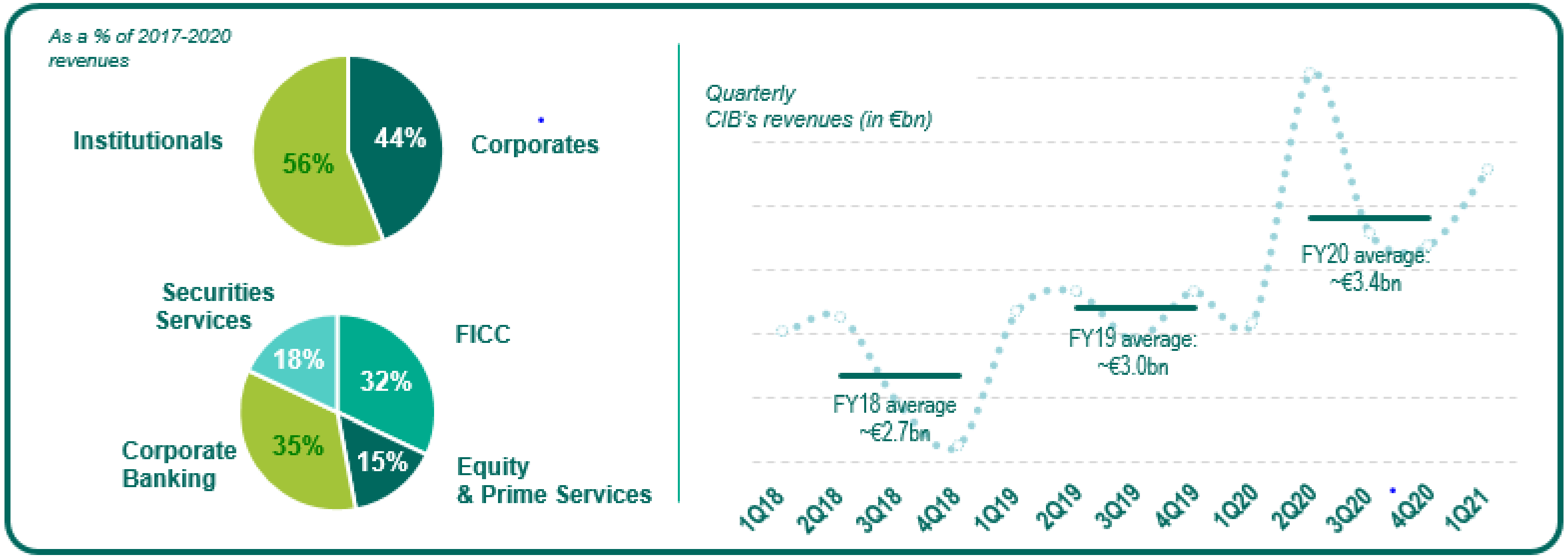


1. Including Real Estate Services; 2. As of 31.03.21 including distributed assets; 3. In AuM of SRI-certified funds in France at the end of october 2020 (source: memabelisr.fr); 4. In terms of AuM of Febelfin-certified funds in Belgium as of the end of December 2020 (Source: Towardssustainability.be, Morningstar); 5. Percentage of aggregate AuM as at 31.03.21 – SFDR: Sustainable Finance Disclosure Regulation; 6. Source: Euromoney Private Banking Survey 2020

Corporate & Institutional Banking

A successful model weathering business shocks and fuelling LT growth

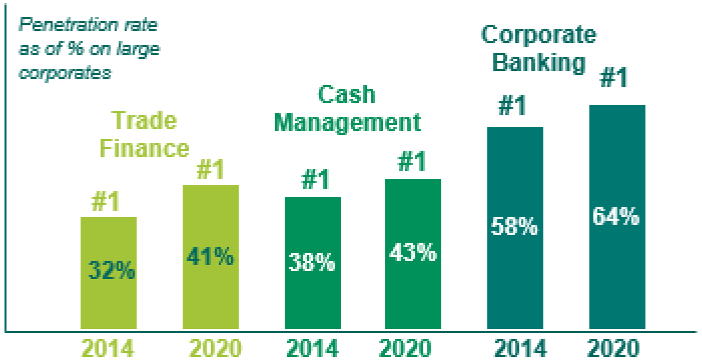
- **A sustainable performance driven by diversification and a LT comprehensive approach to clients' needs**
  - A platform bridging corporates' financing needs with institutionals' investment needs
  - A strategic proximity strengthened by flow processing
  - A broad offering operated by leading platforms and fully integrated



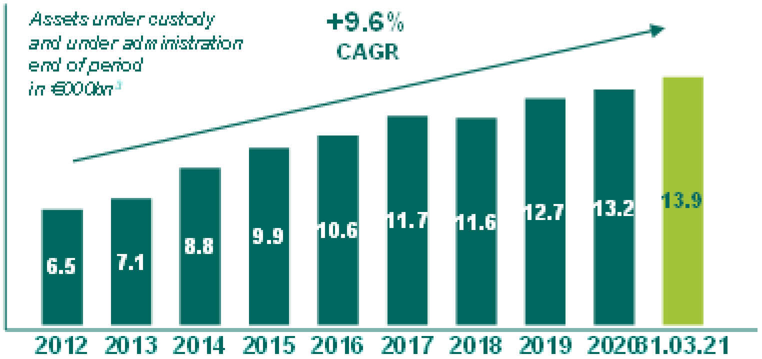
Corporate & Institutional Banking

Long term growth sustained by robust and scalable platforms

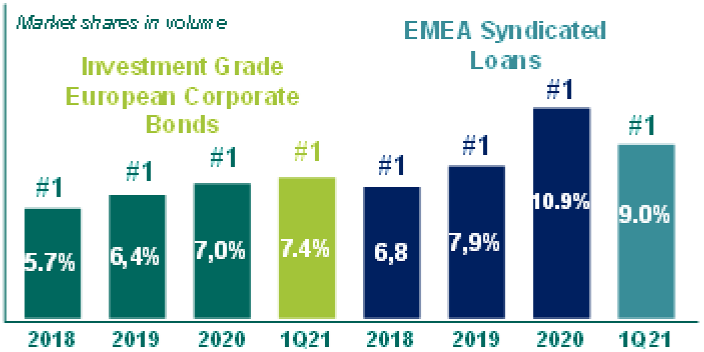
Leading corporate and transaction banking platform in EMEA for 7 years in a row[1]



Strong and steady growth of Securities Services



Success of the Capital Market platform launched in 1H19 in EMEA[2]



Global leadership in sustainable finance

#1 worldwide[4] in sustainable bond issuance in 2020, reaffirmed in 1Q21

#1[5] in EMEA for Sustainability Linked Loans in 2020, reaffirmed in 1Q21

#2 worldwide[4] in green bond issuance in 2020, reaffirmed in 1Q21

"Best House ESG" *Structured Retail Products*[6]

1. Source: Greenwich Share Leader in European & Asian Large Corporates; 2. Source: Dealogic as at 31.03.21, bookrunner ranking in volume, EMEA: Europe, Middle East and Africa; 3.Proforma 2019-2020 assets under administration (AuA excluding assets simply on deposit); 4. Source: Bloomberg; 5. Source: Dealogic; 6. Structured Retail Products 2021 Awards

Corporate & Institutional Banking

Ongoing initiatives in Equities fuelling growth prospects

Building a stronger and better integrated Equity platform

Rolling out a broader prime services offering

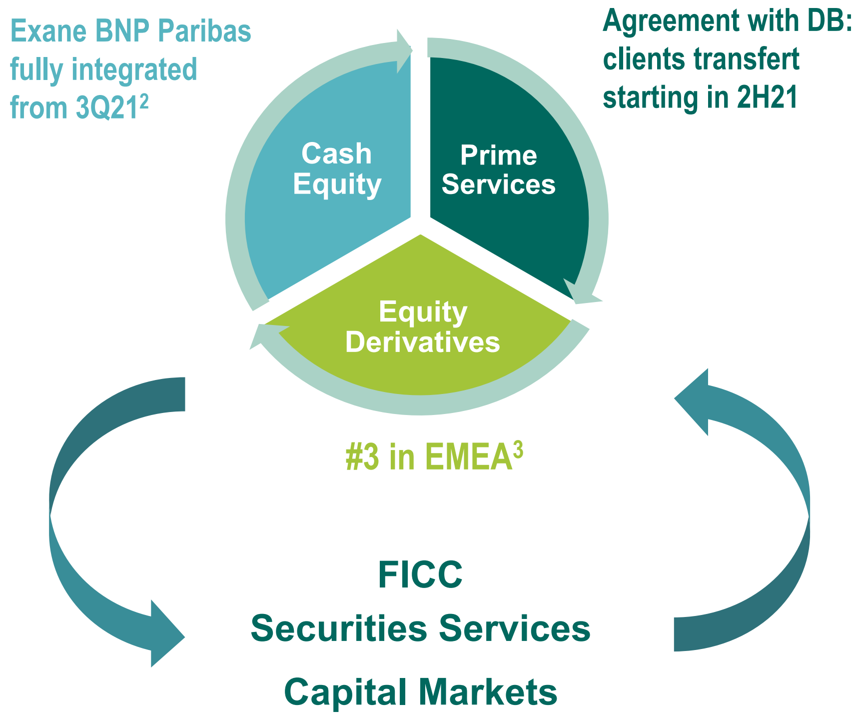
- Finalising the integration of the Deutsche Bank platform by the end of 2021
- Becoming one of the reference partners for alternative and quantitative fund managers

Integrating a full-fledged cash equity platform in 2021

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

Stronger cooperation with other CIB businesses

- Developing integrated offerings with FICC and Securities Services
- Enhancing the advisory offering leveraging the entire expertise of the Group



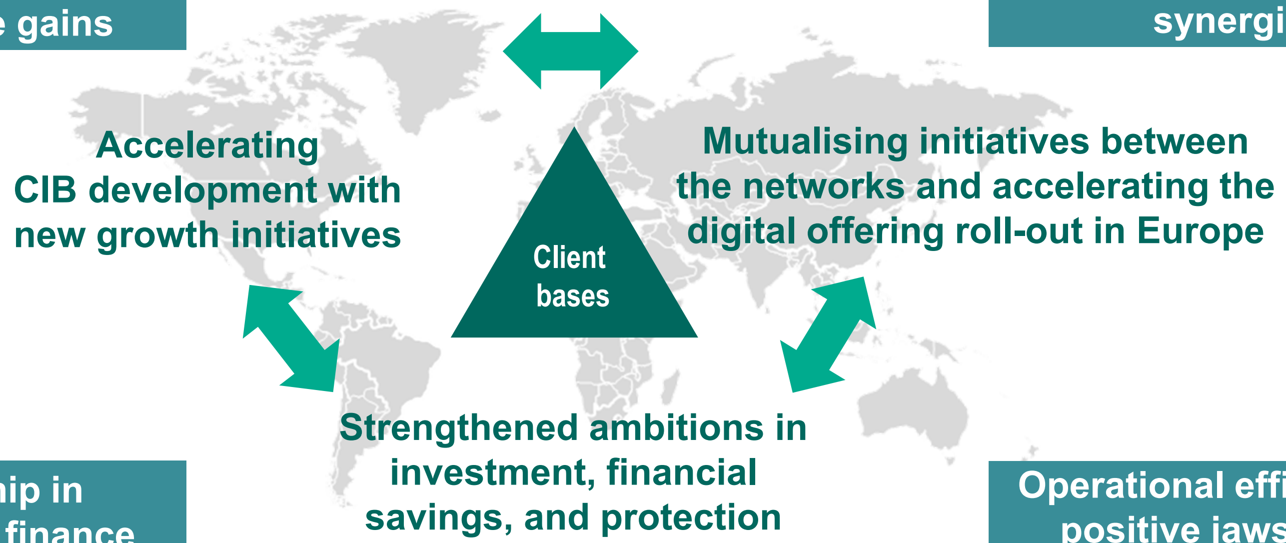
1. Source: Institutional Investors ranking – Extel; 2. Subject to regulatory approvals; 3.Source Coalition 1Q21

Preparation of the 2022-2025 plan

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

Strong franchises and market share gains

Intensification of synergies



Leadership in sustainable finance

Operational efficiency & positive jaws effect

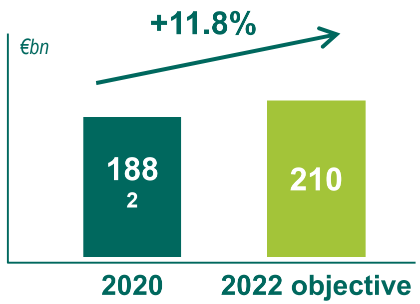
Employees committed to an organisational set up that is adapted to new ways of working

An ambitious policy of engaging with society

The UN's SDGs as a "compass"

The Group's CSR[1] policy is aligned with meeting the United Nations' 17 Sustainable Development Goals (SDGs)

Each year since 2016, **the Group has measured its contribution to the SDGs and set ambitious goals for expanding financing** to companies furthering the energy transition and to sectors regarded as contributing directly to the SDGs



#1 worldwide[3] in sustainable bond issuance in 2020, reaffirmed in 1Q21

#1[4] in EMEA for Sustainability Linked Loans in 2020, reaffirmed in 1Q21

#2 worldwide[3] in green bond issuance in 2020, reaffirmed in 1Q21

1. Corporate Social Responsibility; 2. Please refer to 2020 Universal Registration document Chapter 7.2; 3. Source: Bloomberg; 4. Source: Dealogic, EMEA: Europe, Middle East, Africa

An ambitious policy of engaging with society

The UN's SDGs as a "compass"

The Group implements more specific **action plans** around particular themes, including **financial inclusion, climate change and biodiversity**

SDG 10: Reducing inequalities

Nickel: >**2 million accounts opened**[1], with a goal of 4 million by the end of 2024 in France

Launch of the **1st "Inclusive Growth" thematic fund** by BNP Paribas Asset Management

SDG 12: Promoting responsible consumption and production

Structuring of seven circular economy social impact contracts[2]

SDG 13: Combating climate change

Signing of a net-zero carbon commitment by 2050 as part of the "Net-Zero Banking Alliance"[3]

Roll-out of a tool for **estimating and shrinking carbon footprints**[4]: >315,000 users

SDG 14: Life below water

Launch of the **1st Blue Economy ETF** in January 2021 by BNP Paribas Asset Management

End-2025 goal of €1bn in financing for the environmental transition of ships

SDG 15: Life on land

End-2025 goal of €3bn in financing using criteria relating to protection of land-based biodiversity

Strengthening of the sector policy on agriculture in the Amazon, specifically in the Cerrado with **zero-deforestation criteria**

1. Since inception; 2. Under a call for projects launched by the French Environmental Transition Agency (ADEME) and the French Ministry of the Economy, Finances and the Recovery; 3. Under the auspices of UNEP-FI; 4. In partnership with the start-up Greenly

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1Q21 RESULTS

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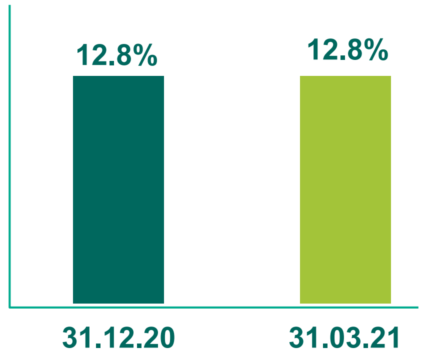
A very solid financial structure

CET1 ratio: 12.8% as at 31.03.21[1] (stable vs. 31.12.20)

- 1Q21 results, after taking into account a 50% pay-out ratio: +10 bps
- Increase of risk-weighted assets: -10 bps

Reminder: 50% of 2020 results intended for return to shareholders and therefore not contributing to the CET1

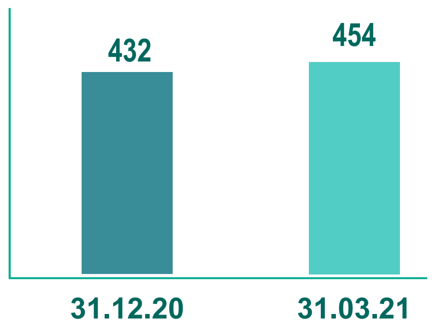
CET1 ratio



Leverage ratio[2]: 4.3% as at 31.03.21

- Taking into account the temporary exemption related to deposits with Eurosystem central banks
- 3.9% as at 31.03.21 excluding this effect

Liquidity reserve (€bn)[3]



Immediately available liquidity reserve: €454bn[3]

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

Liquidity Coverage Ratio: 136% as at 31.03.21

1. Phased-in ; 2.Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b; 3. Liquid market assets or eligible in central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

2020 Supervisory Review and Evaluation Process (SREP)

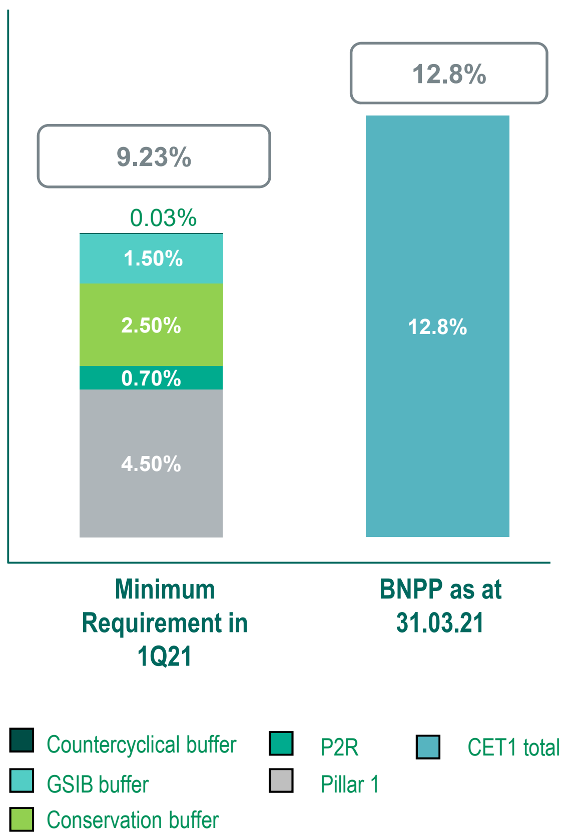
CET1 ratio well above requirement

CET1 ratio requirement following 2020 SREP by the ECB : 9.23% of RWA in 1Q21

- Of which Pillar 2 requirement (P2R) of 0.70% [1]
- Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
- Of which Countercyclical capital buffer of 0.03%[2]
- Excluding Pillar 2 guidance (P2G), non public

CET1 ratio of 12.8% as at 31.03.21, over 350bps above 1Q21 regulatory requirements

CET1 Ratio



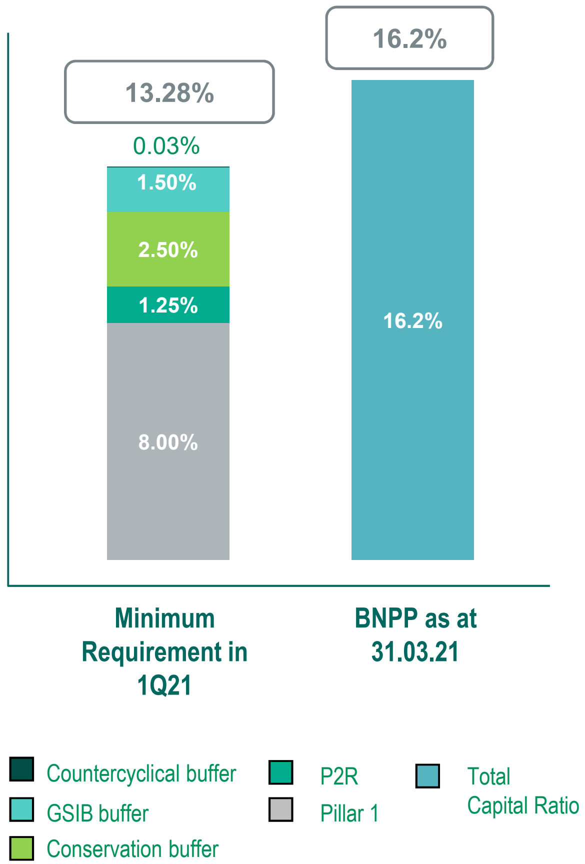
1. P2R: In accordance with ECB amendment to SREP letter, P2R (1.25%) can partially be met with AT1 and T2 capital from Q1 2020. This results in a decrease of -55 bps of CET1 requirement (1.25% x 44%); 2. Countercyclical capital buffer: 3bps in 1Q21;

2020 Supervisory Review and Evaluation Process (SREP)

Total Capital ratio well above requirement

- **Total capital ratio requirement following the 2020 SREP by the ECB: 13.28% of RWA in 1Q21**
  - Of which Pillar 2 requirement (P2R) of 1.25%
  - Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which Countercyclical capital buffer of 0.03%[1]
  - Excluding Pillar 2 guidance (P2G), non public
- **Total capital ratio of 16.2% as at 31.03.21, 290bps above 1Q21 regulatory requirements**
- **AT1 and Tier 2 at 3.40% of RWA**
  - Of which Tier 1 layer of 1.30%
  - Of which Tier 2 layer of 2.10%

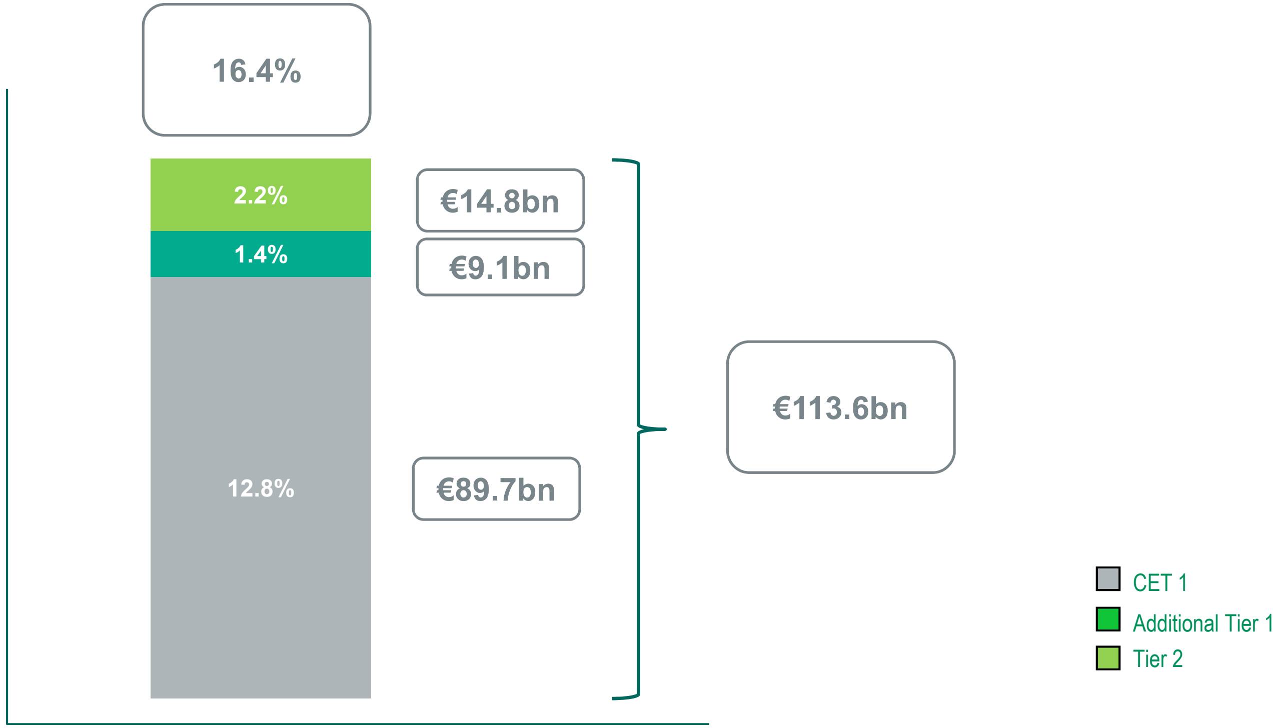
Total Capital Ratio



1. Countercyclical buffer: 3bps for 1Q21

Prudential Total Capital

Prudential Total Capital as at 31.03.21



Close to €114bn of prudential Total Capital as at 31.03.21

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Medium/Long Term Wholesale Funding

Continued presence in debt markets

2021 MLT wholesale funding programme[1]: €36bn

2021 MLT regulatory issuance plan[1]: ~ €17bn

- **Capital instruments: €4.5bn; €3.4bn already issued[2]**
  - Tier 2: $1.25bn priced on 19.01.21, 20 years bullet, at US Treasuries+118 bps
  - AT1: $1.25bn priced on 18.02.21, PerpNC10[3], at 4.625% (sa, 30/360)
  - Tier 2: £1bn priced on 17.05.21, 10NC5[4], at UK Gilt+165 bps
  - Tier 2: AUD 250m priced on 04.06.21, 10.5NC5.5[5], at BBSW+155 bps
- **Non Preferred Senior debt: ~ €13bn; €10bn already issued[2]**
  - $2.25bn, priced on 06.01.21, 6NC5[6], at US Treasuries+90 bps
  - £1bn, priced on 06.01.21, long 10 years bullet, at UK Gilt+105 bps
  - €1bn, priced on 12.01.21, 9NC8[7], at mid-swap€+83 bps
  - AUD450m (Fixed and FRN), priced on 24.02.21, 6.5NC5.5[8],at BBSW+97 bps
  - CHF200m, priced on 24.02.21, 8NC7[9], at mid-swap€+65 bps
  - €1.25bn, priced on 06.04.21, 6NC5[6], at mid-swap€+70 bps
  - $2.25bn, priced on 12.04.21, 11NC10[10], at US Treasuries+120 bps
  - JPY 88.5bn, priced on 14.05.21, 6NC5[6], at YMS+55 bps
  - €1.6bn issued under Private Placements

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

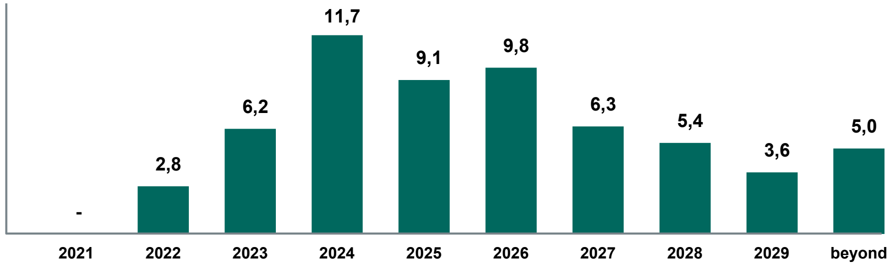
More than 3/4 of the regulatory issuance plan, and over 70% of the overall wholesale programme realised as of 11 June 2021

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

Medium/Long Term Funding Outstanding

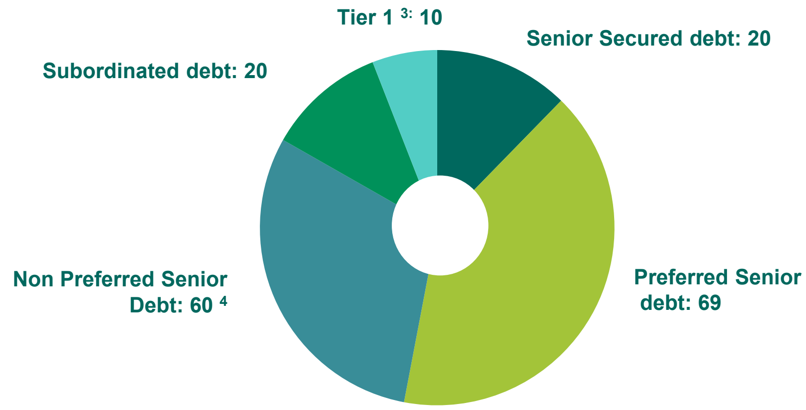
Active management of the wholesale funding structure

Economic maturities of Non Preferred Senior debt[1]



Wholesale MLT funding outstanding breakdown as at 31.03.21 (€ 179bn):

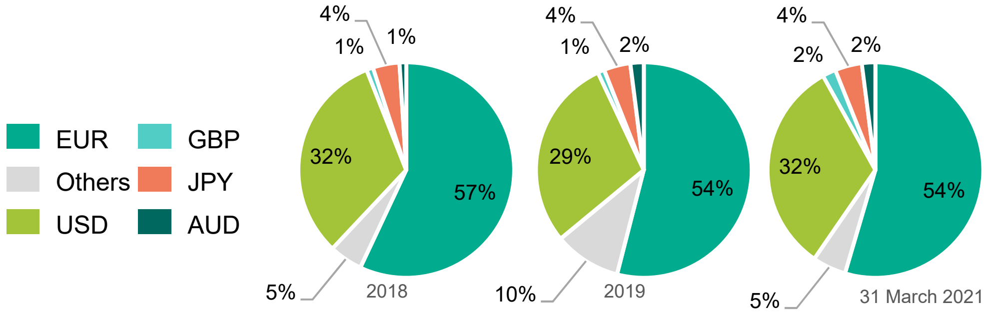
in bn€



Evolution of existing Tier 1 and Tier 2 debt (outstanding as at 1.04.21; eligible or admitted to grandfathering)[2]

€bn	01.04.21	01.01.22	01.01.23
AT1	9	8	7
T2	18	17	15

Wholesale MLT Funding: Stable split by currency[5] (%)

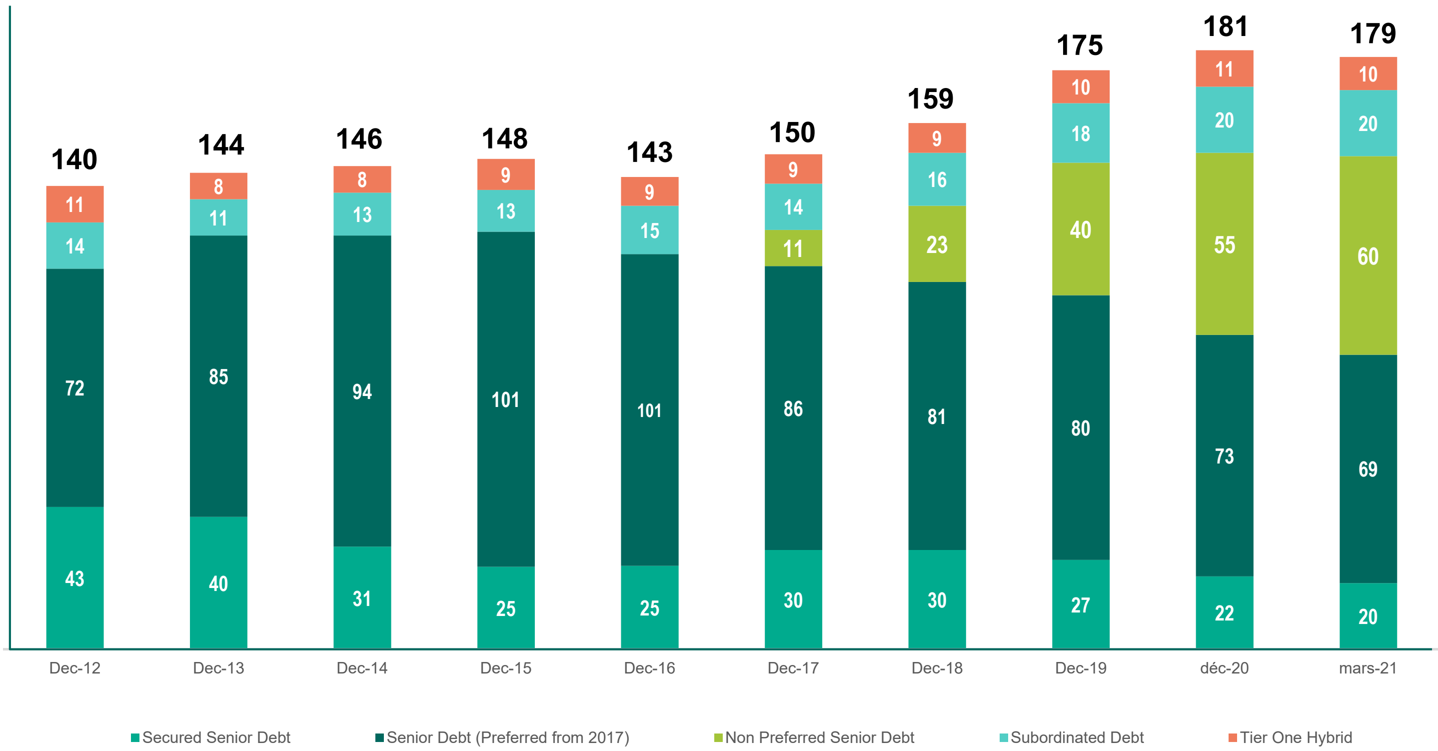


1. As at 31 March 2021 ; the economic maturity is defined as either the contractual maturity or the next call date when the instrument has an early redemption option, carrying amount, including in particular accrued unpaid interest and revaluation of the hedged portion; 2. Maturity schedule taking into account prudential amortisation of existing instruments as at 01.04.21, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out. As of 1.04.21, the prudential value of Legacy capital instruments (Tier 1 and Tier 2) outstanding amounts to €1.3bn; 3. Accounting figures of debt qualified prudentially as Tier 1 booked as deeply subordinated debt or as equity; 4. Carrying amount, including in particular accrued unpaid interest and revaluation of the hedged portion ; 5. Issuance currency

Medium/Long Term Funding Outstanding

Gradual increase of Non Preferred Senior debt layer

Wholesale MLT funding outstanding[1] (€bn)



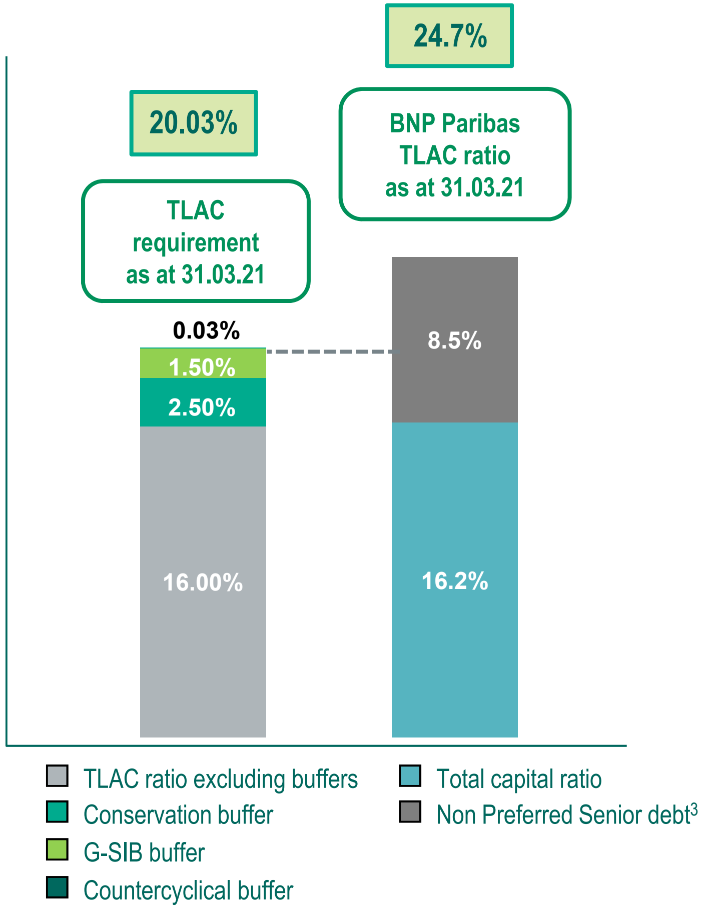
1. Source: ALM funding, nominal amounts of issuances, valued at end of quarter for all senior debts and Tier 2, Tier 1 being at historical FX rate; 2. From December 2015, figures restated according to the new broader definition of wholesale funding, covering all funds, excluding those provided by retail customers, SMEs and corporates, institutional clients for their operating needs, monetary policy and funding secured by market assets

TLAC ratio: ~470bps above the requirement without calling on the Preferred Senior debt allowance

- **TLAC requirement as at 31.03.201: 20.03% of RWA**
  - Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer (3 bps as of 1Q21)
- **TLAC requirement as at 31.03.21: 6% of leverage ratio exposure**
- **BNP Paribas TLAC ratio as at 31.03.21[1]**

✓ **24.7% of RWA**:
- ✓ 16.2% total capital as at 31 March 2021
- ✓ 8.5% of Non Preferred Senior debt[2]
- ✓ Without calling on the Preferred Senior debt allowance

✓ **7.6% of leverage ratio exposure[3]**
- ✓ 6.9% without taking into account the temporary exemption related to deposits with Eurosystem central banks



1. In accordance with Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 15,066 million euros as at 31 March 2021) are eligible within the limit of 2.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 March 2021; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year; 3. TLAC ratio reached 7.6% of leverage ratio exposure, calculated in accordance with Regulation (EU) No. 2020/873, Article 500b, taking into account the temporary exemption related to deposits with Eurosystem central banks

Distance to MDA restrictions

Reminder: Pillar 2 is composed of:

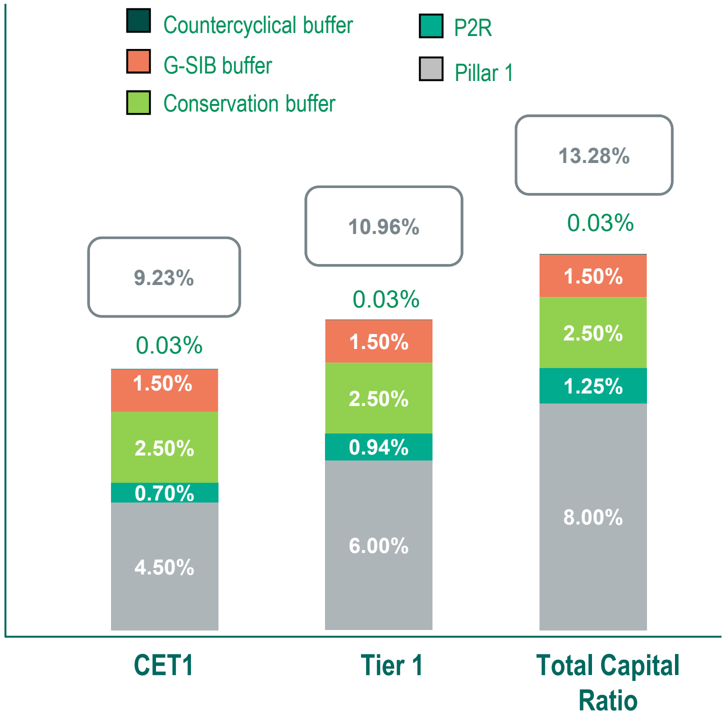
- "Pillar 2 Requirement" (public), applicable to CET1, Tier 1 and Total Capital ratios
- "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

Capital requirements as at 31.03.21[1]:

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

Distance as at 31.03.21 to Maximum Distributable Amount restrictions[2] equal to the lowest of the 3 calculated amounts: €20.3bn

Capital requirements as at 31.03.21[1]



	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as of 31 March 2021	**12.8%**	**14.0%**	**16.2%**
Distance[3] as of 31 March 2021 to Maximum Distributable Amount restrictions[2]	**350 bps €24.8bn**	**310 bps €21.7bn**	**290 bps €20.3bn**

1. Including a countercyclical capital buffer of 3 bps; 2. As defined by the Article 141 of CRD4; 3. Calculated on the basis of RWA (€703bn) as of 31.03.21

BNP Paribas Long-Term Debt Ratings by Debt Category

As of 10 May 2021	Standard & Poor's	Moody's	Fitch Ratings	DBRS
Senior Preferred	A+	Aa3	AA-	AA (Low)
Senior Non Preferred	A-	Baa1	A+	A (High)
Tier 2	BBB+	Baa2	A-	A
Additional Tier 1	BBB-	Ba1	BBB	NA
Outlook	Negative	Stable	Negative	Stable

Any rating action may occur at any time

BNP PARIBAS

KEY HIGHLIGHTS

STRONG SOLVENCY & CAPITAL GENERATION CAPACITY

FOCUS ON FUNDING

1Q21 RESULTS

APPENDIX

1Q21: Solid results and positive jaws effect

Ongoing mobilisation at the service of the economy amidst a gradual recovery	**€112bn (+21% vs. 1Q20) in financing raised** for clients on the syndicated loan, bond and equity markets[1] **Loans outstanding**: +0.2% vs. 4Q20
Revenue growth	**Revenues:** +8.6% vs. 1Q20
Positive jaws effect despite the increase in the SRF contribution[2]	**Operating expenses:** +5.4% vs. 1Q20 +2.3% vs. 1Q20 (excluding taxes subject to IFRIC 21[2])
Cost of risk at a low level	42 bps[3]
Solid net income[4]	**1Q21 net income[4]:** €1,768m (+37.9% vs. 1Q20)
Robust balance sheet	**CET1 ratio:** 12.8%[5]

1. Source: Dealogic as at 31.03.21, bookrunner, apportioned amount; 2. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes" including the contribution to the Single Resolution Fund; 3. Cost of risk / Customer loans at the beginning of the period; 4. Group share; 5. See slide 21

1Q21– Main exceptional items and IFRIC 21 impact

Significant increase in taxes subject to IFRIC 21

	1Q21	1Q20	1Q19
Exceptional items			
Operating expenses			
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€58m	-€45m	-€38m
• IT reinforcement costs *(Corporate Centre)*	-€19m	-€34m	
• Transformation costs – 2020 plan *(Corporate Centre)*			-€168m
Total exceptional operating expenses	***-€77m***	***-€79m***	***-€206m***
Other non-operating items			
• Capital gain on the sale of a BNP Paribas Asset Management stake in a JV (*Wealth and Asset Management*)	+€96m		
• Capital gain on the sale of buildings (*Corporate Centre*)	+€302m	+€381m	
• Capital gain on the sale of 14.3% of SBI Life (*Corporate Centre*)			+€838m
• Goodwill impairments (*Corporate Centre*)			-€318m
Total exceptional other non-operating items	***+€398m***	***+€381m***	***+€520m***
Total exceptional items (pre-tax)	**+€321m**	**+€302m**	**+€314m**
Total exceptional items (after tax)[3]	**+€236m**	**+€206m**	**+€330m**
Booking in the first quarter of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes"[4]	**-€1,451m**	**-€1,172m**	**-€1,139m**

1. Related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB) and the integration of Raiffeisen Bank Polska; 2. Related in particular to Wealth Management, CIB and BancWest; 3. Group share; 4. Including an estimated contribution to the Single Resolution Fund

1Q21–Consolidated Group

Solid results – Positive jaws effect

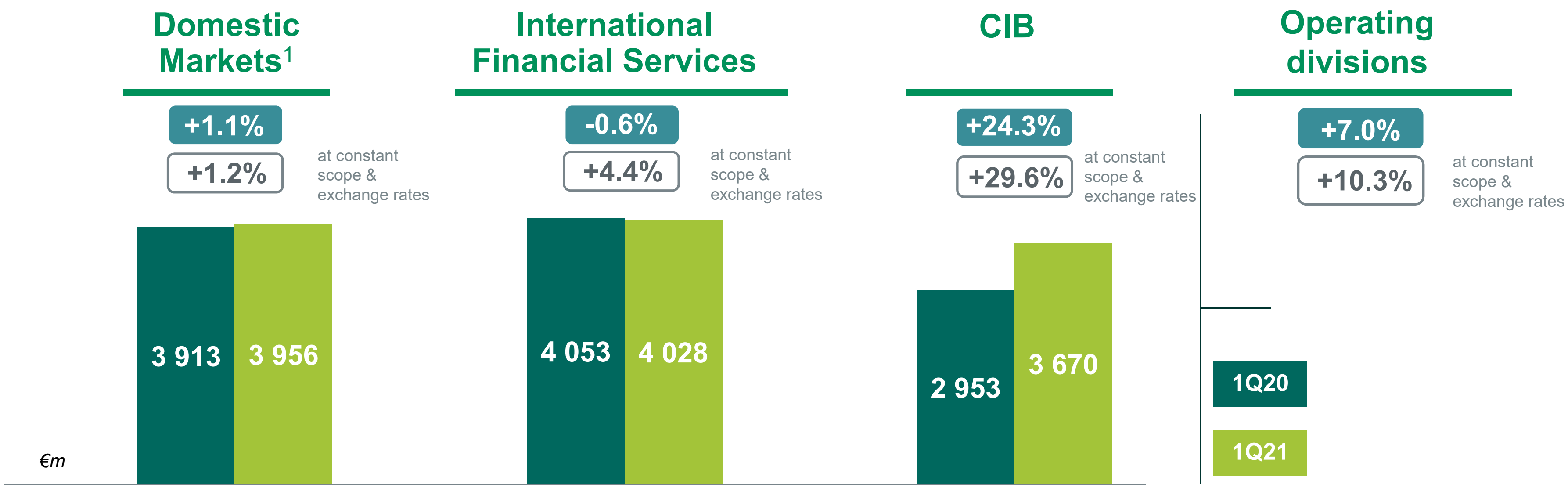
	1Q21	1Q20	1Q21 vs. 1Q20	1Q19	1Q21 vs. 1Q19
Revenues	**€11,829m**	**€10,888m**	**+8.6%**	**€11,144m**	**+6.1%**
Operating expenses	-€8,597m	- €8,157m	+5.4%	-€8,449m	+1.8%
Op. expenses excluding taxes subject to IFRIC 21[1]			*+2.3%*		*-2.2%*
Gross operating income	**€3,232m**	**€2,731m**	**+18.3%**	**€2,695m**	**+19.9%**
Cost of risk	-€896m	- €1,426m	-37.2%	-€769m	+16.5%
Operating income	**€2,336m**	**€1,305m**	**+79.0%**	**€1,926m**	**+21.3%**
Non-operating items	€487m	€490m	-0.6%	€757m	-35.7%
Pre-tax income	**€2,823m**	**€1,795m**	**+57.3%**	**€2,683m**	**+5.2%**
Net income, Group share	**€1,768m**	**€1,282m**	**+37.9%**	**€1,918m**	**-7.8%**
Net income, Group share excl. exceptionals excluding taxes subject to IFRIC 21[1]	**€2,824m**	**€2,093m**	**+34.9%**	**€2,565m**	**+10.1%**

Return on tangible equity (ROTE)[2]: **10.6%**

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 - see slide 34 for the exceptional items; 2. Not revaluated, see detailed calculation on slide 70 of 1Q21 results

1Q21 – Revenues of the Operating Divisions

Strong growth in revenues of the operating divisions

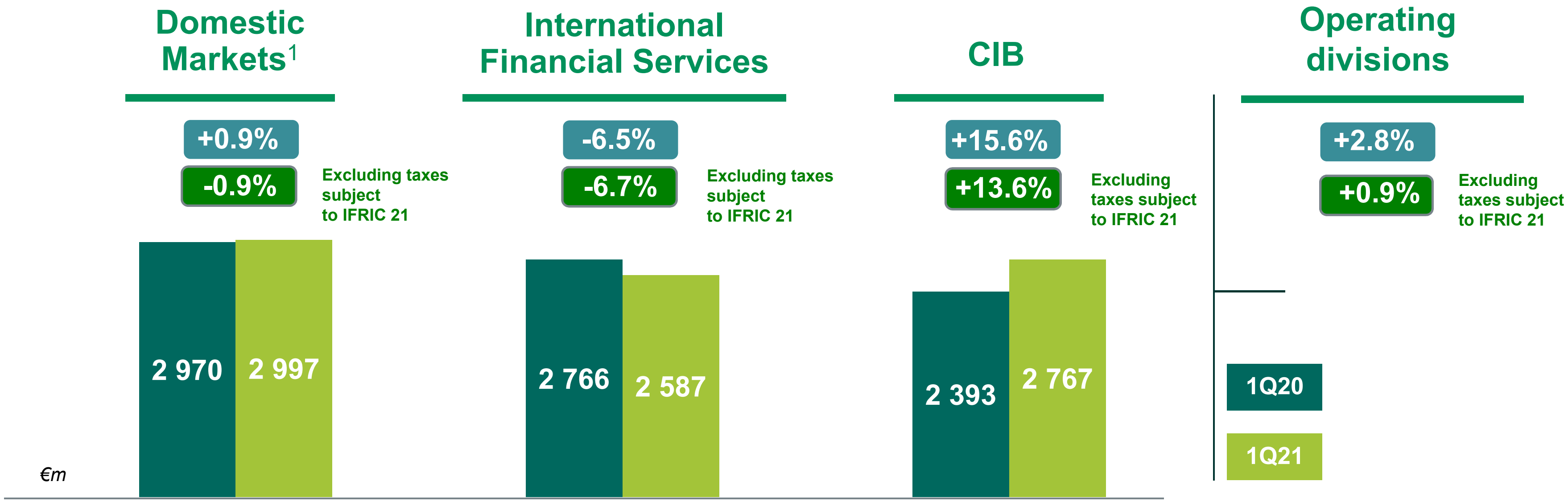


- **Domestic Markets**: increase in revenues driven by higher financial fees in the networks and strong growth at Arval and Personal Investors (particularly Consorsbank in Germany)
- **IFS**: increase in revenues at constant scope and exchange rates – very good performance of BancWest and strong growth in Insurance and Asset Management businesses – less favourable context for the other businesses
- **CIB**: strong revenue growth with very good performances in the three businesses: Corporate Banking, Global Markets and Securities Services

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

1Q21 – Operating expenses of the Operating Divisions

Positive jaws effect in all operating divisions



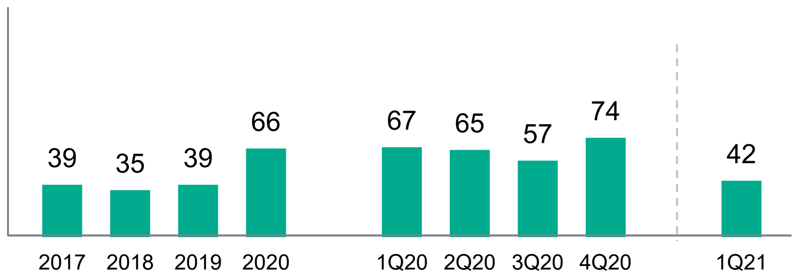
- **Domestic Markets:** decrease in operating expenses when excluding taxes subject to IFRIC 21 driven by the decrease in the networks (-1.8%)[2] – positive jaws effect (+0.2 pts; 2.0 pts when excluding taxes subject to IFRIC 21)
- **IFS:** significant decrease in operating expenses in all businesses – very positive jaws effect (+5.8 pts)
- **CIB:** increase in operating expenses in connection with business growth – very positive jaws effect (+8.7 pts)

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

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

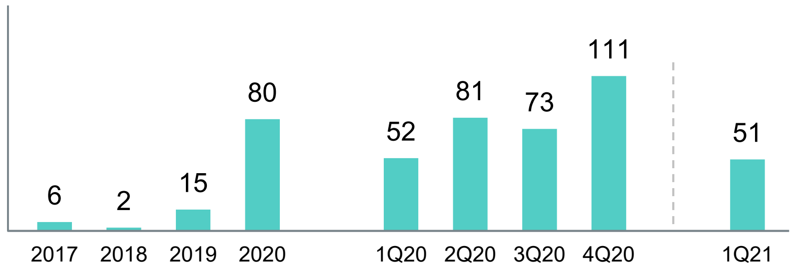
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €896m
  - -€703m vs. 4Q20
  - -€530m vs. 1Q20
- Low cost of risk related to a low level of impairments of non-performing loans (stage 3), close to 2019 levels

CIB - Corporate Banking

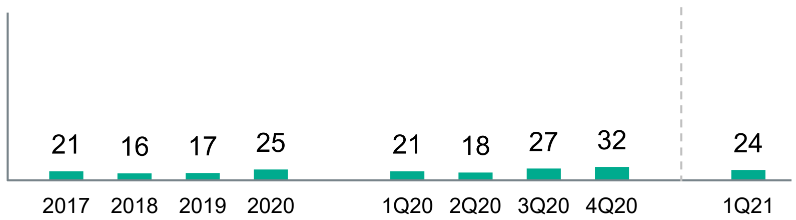


- Cost of risk: €185m
  - -€245m vs. 4Q20
  - -€16m vs. 1Q20
- Strong decrease vs. 4Q20 to a level slightly lower than 1Q20

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

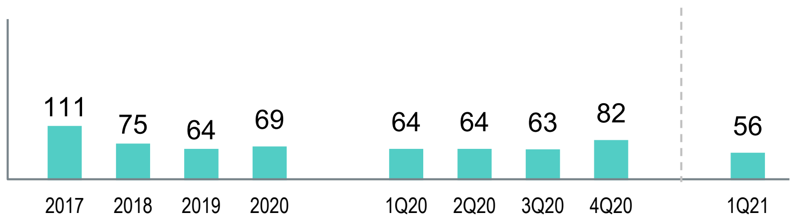
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

FRB



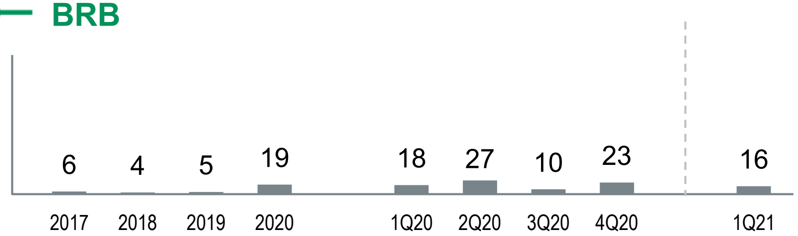
- Cost of risk: €125m
  - -€44m vs. 4Q20
  - +€25m vs. 1Q20
- Cost of risk at a low level

BNL bc



- Cost of risk: €110m
  - -€51m vs. 4Q20
  - -€10m vs. 1Q20
- Low cost of risk
- Decrease in impairments of non-performing loans (stage 3)

BRB

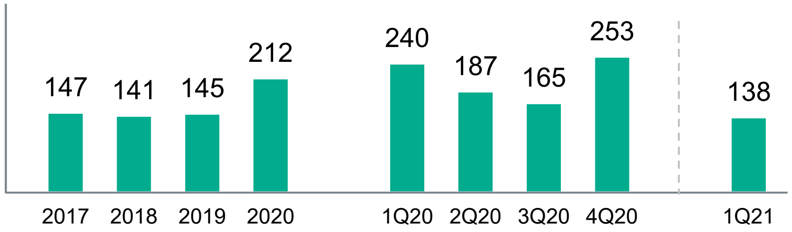


- Cost of risk: €47m
  - -€20m vs. 4Q20
  - -€7m vs. 1Q20
- Low cost of risk

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

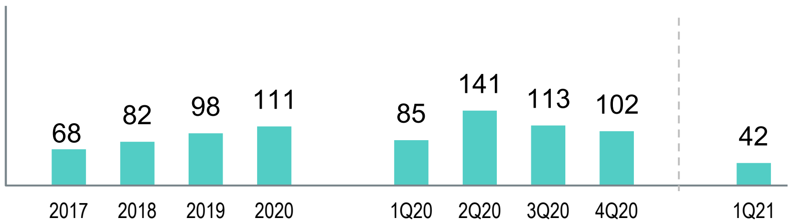
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

Personal Finance



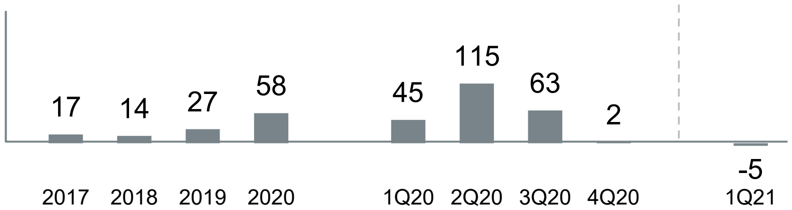
- Cost of risk: €321m
  - -€260m vs. 4Q20
  - -€261m vs. 1Q20
- Strong decrease in the cost of risk, thanks to efficient management of delinquency and debt collection
- 1Q20 reminder: €189m (78 bps) provisioning of performing loans (stages 1 & 2)
- 4Q20 reminder: anticipation of the impact of the regulatory change in the definition of default as at 01.01.21

Europe-Mediterranean



- Cost of risk: €39m
  - -€56m vs. 4Q20
  - -€48m vs. 1Q20
- Decrease in the cost of risk vs. 1Q20 related to a decrease in impairments of non-performing loans (stage 3)

BancWest



- Cost of risk: -€7m
  - -€10m vs. 4Q20
  - -€69m vs. 1Q20
- Impairments (stage 3) more than offset by write-backs this quarter (stages 1 & 2)

Domestic Markets – 1Q21

Support for the economy, increased activity and positive jaws effect

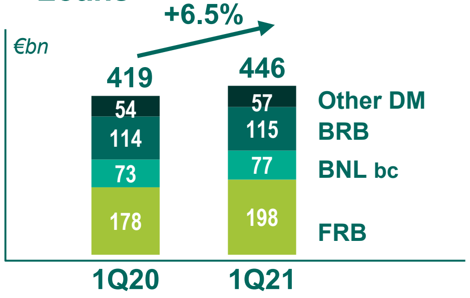
Increased level of activity

- **Loans**: +6.5% vs. 1Q20, increase in all business lines, growth in corporate loans, and good momentum in mortgage loans
- **Deposits**: +13.7% vs. 1Q20, increase driven by the effects of the health crisis
- **Off-balance sheet savings:** strong +18.2% increase vs. 1Q20

Increased use of digital tools and transformation of the operating model

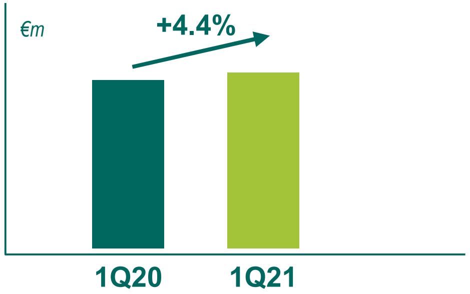
- **>4.8 million daily connections to the mobile apps**[1] (+37.3% vs. 1Q20)
- **Nickel** now has opened more than 2 million accounts[2] and **Hello bank!** reached 3 million customers[3]
- **Roll-out of service centres** (integrated customer request management with a shared innovative technological foundation): 100% of sales forces are equipped in France[4], roll-out underway in Belgium

Loans



Gross operating income[5]

(excluding taxes subject to IFRIC 21)



Revenues[5]: €3,956m (+1.1% vs. 1Q20)

- Good resilience in the networks[6]: impact of low rates partly offset by higher loan volumes and the increase in financial fees
- Very sharp increase at Arval (+19.5% vs. 1Q20) and Personal Investors (+18.7% vs. 1Q20)

Operating expenses[5]: €2,997m (+0.9% vs. 1Q20)

- -0.9% vs. 1Q20 (-1.8% in the networks[6]) excluding taxes subject to IFRIC 21
- +5.0% in the specialised businesses in connection with their growth
- Positive jaws effect

Pre-tax income[7]: €590m (+2.8% vs. 1Q20)

- +6.1% vs. 1Q20 excluding taxes subject to IFRIC 21

1. Scope: individual, small business and private banking customers of DM networks or digital banks (including Germany and Austria) and Nickel on average in 1Q; 2. Since inception; 3. Excluding Italy; 4.On the voice channel; 5. Including 100% of Private Banking, excluding PEL/CEL effects; 6. FRB, BRB, BNL bc and including 100% of Private Banking; 7. Including 2/3 of Private Banking, excluding PEL/CEL effects

International Financial Services – 1Q21

Good level of results despite the impacts of the health crisis

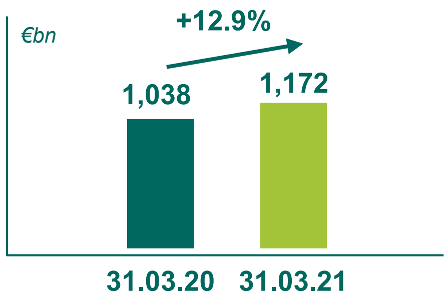
Business drive

- **Resilience of Personal Finance:** marked rebound in production with the easing of public health measures and strong decrease in the cost of risk
- **Good momentum in fees** and an overall rebound in loan production in international retail networks[1]
- **Good net asset inflows** in assets under management (+€5.1bn vs. 31.12.20), favourable performance and exchange rates effects offset by a scope effect[2]

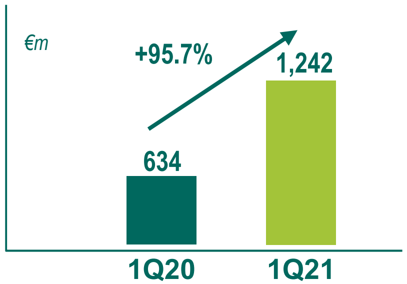
Ongoing digitalisation

- **4.8 million digital customers** (+13% vs. 1Q20) in the international retail networks[1]
- **>110 million customer transactions[4]** and **31 million monthly digital statements[4]** at Personal Finance

Assets under management[3]



Pre-tax income



Revenues: €4,028m (-0.6% vs. 1Q20)

- +4.4% at constant scope and exchange rates (unfavourable forex impact)
- Strong growth at BancWest and Insurance and Asset Management businesses, less favourable context in other businesses

Operating expenses: €2,587m (-6.5% vs. 1Q20)

- -2.1% at constant scope and exchange rates
- Cost savings reinforced with the health crisis
- Very positive jaws effect (+5.8pts)

Pre-tax income: €1,242m (+95.7% vs. 1Q20)

- +103.9% at constant scope and exchange rates

1. Europe-Mediterranean and BancWest; 2. Sale of a BNP Paribas Asset Management's stake in a joint venture; 3. Including distributed assets; 4. Indicators calculated for the period from December 2020 to February 2021

Corporate & Institutional Banking – 1Q21

Very strong rise in activity and results

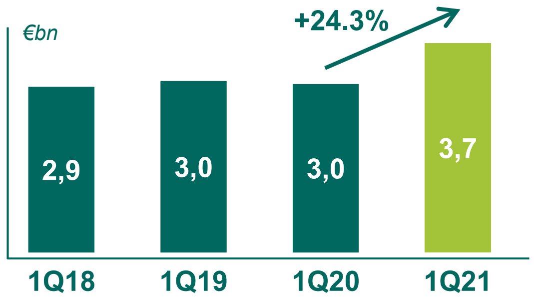
Very strong drive in all businesses

- **Financing:** good start to the year in both equity issuance and debt (syndicated loans and bonds)
- **Markets:** activity still robust in rates, forex & credit; very good level in equity derivatives and prime services
- **Securities Services:** increase in assets and record level of transaction volumes

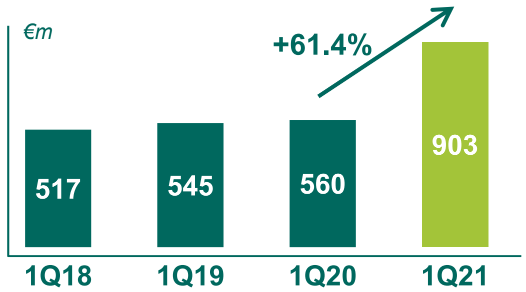
Ongoing strengthening of positions and operating platforms

- Leadership positions in EMEA[1], driven by the business line's demonstrated ability to support client needs
- Ongoing development in the Americas and Asia-Pacific
- Scalability and operational efficiency achieved by rolling out platforms (Transaction Banking, Capital Markets, Equity, etc.)

Revenues



Gross operating income



Revenues: €3,670m (+24.3% vs. 1Q20)

- +29.6% at constant scope and exchange rates
- Gains in all three business lines
- Very good performance at Corporate Banking (+21.8%[2])
- Very strong rise at Global Markets (+46.6%[2])
- Significant growth at Securities Services (+5.1%[2])

Operating expenses: €2,767m (+15.6% vs. 1Q20)

- +13.6% excluding taxes subject to IFRIC 21
- Increase driven by strong activity, contained through cost-saving measures
- Overwhelmingly positive jaws effect (11.3 pts[2])

Pre-tax income: €751m (x3.7 vs. 1Q20)

- Strong rebound driven by the significant increase in gross operating income and lower cost of risk

1. EMEA: Europe, Middle East and Africa; 2. At constant scope and exchange rates

Conclusion

Gradual recovery in economic activity and increase in revenues

Positive jaws effect and strong growth in gross operating income despite the increase in taxes subject to IFRIC 21

Low cost of risk

Solid results, at a level close to 2019

1Q21 net income[1]: €1,768m

-7.8% vs. 1Q19

+10.1% vs. 1Q19 (excl. exceptional items and taxes subject to IFRIC 21[2])

Further commitment to fight climate change

The Group joined the Net-Zero Banking Alliance launched by the United Nations

1. Group share; 2. See slide 34

KEY HIGHLIGHTS

STRONG SOLVENCY & CAPITAL GENERATION CAPACITY

FOCUS ON FUNDING

1Q21 RESULTS

APPENDIX

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Mar-21	31-Mar-20
Doubtful loans (a) / Loans (b)	2.1%	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-Mar-21	31-Mar-20
Allowance for loan losses (a)	16.8	17.3
Doubtful loans (b)	23.8	23.7
Stage 3 coverage ratio	70.6%	73.2%

(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-Mar-21	31-Mar-20
Liquidity Coverage Ratio	136%	130%
Immediately available liquidity reserve (€bn) (a)	454	339

(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

Risk-Weighted Assets

Risk-Weighted Assets[1]: €703bn as at 31.03.21 (€696bn as at 31.12.20)

The +€7bn change is mainly explained by:

- +€4bn increase in credit risk
- +€4bn increase in market risk

bn€	31.03.21	31.12.20
Credit risk	531	527
Operational Risk	70	71
Counterparty Risk	42	41
Market / Foreign exchange Risk	29	25
Securitisation positions in the banking book	13	14
Others[2]	19	17
Basel 3 RWA[1]	**703**	**696**

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