


BNP PARIBAS

Strong Solvency & Funding

Fixed Income Presentation
November 2020

BNP PARIBAS

The bank for a changing world

Disclaimer

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STRONG RESILIENCE & SOLVENCY

FOCUS ON FUNDING

3Q20 DETAILED RESULTS

APPENDIX

3Q20

Very good resilience of results

Stable revenues	**Revenues:** stable vs. 3Q19
Significant decrease in operating expenses – Positive jaws effect	**Operating expenses:** -3.8% vs. 3Q19
Strong growth in gross operating income	**Gross operating income:** +7.9% vs. 3Q19
Increase in the cost of risk vs. 3Q19 due to the health crisis	57 bps[1]
Very good resilience in net income[2]	**Net income[2] 3Q20:** €1,894m (-2.3% vs. 3Q19)
Increase in CET1 ratio	**CET1 ratio:** 12.6%[3]

9M20 net income[2]: €5,475m (-13.4% vs. 9M19), ahead of 2020 net income[2] outlook

1. Cost of risk / Customer loans at the beginning of the period (in bp); 2. Group share; 3. See slide 14

BNP Paribas: a resilient model in the various phases of the crisis

A gradual and differentiated recovery in economic activity in 3Q20

- **Differentiated recovery momentum from one region, and one sector, to another**
- **Extension of public support to the most affected sectors, particularly in Europe** (extension of emergency funds, partial unemployment benefits, deferred taxes, etc.)
- **Phasing in of plans and mechanisms to support the economy**

Continued mobilisation of the Group in serving the economy

- **Good level of business activity in this context in 3Q20**
- **Business drive sustained by the Group's diversification** (by business line, region and sector) **and its positioning on the most resilient sectors and client segments**
- **Continued adaptation to the public health context**

Increase in outstanding loans vs. 3Q19: +3.5%

Ongoing reduction of loans under moratoria with back-to-payment levels which are as anticipated

Return to normal in card payment volumes

Main exceptional items – 3Q20

Exceptional items

	3Q20	3Q19
Operating expenses		
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€44m	-€78m
• IT reinforcement costs (*Corporate Centre*)	-€40m	
• Donations and staff safety measures relating to the health crisis (*Corporate Centre*)	-€21m	
• Transformation costs – 2020 Plan (*Corporate Centre*)		-€178m
Total exceptional operating expenses	***-€106m***	***-€256m***
Other non-operating items		
• Capital gain on the sale of buildings (*Corporate Centre*)	+€41m	
Total exceptional other non-operating items	***+€41m***	
Total exceptional items (pre-tax)	**-€65m**	**-€256m**
Total exceptional items (after tax)[3]	**-€46m**	**-€178m**

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

Consolidated Group – 3Q20

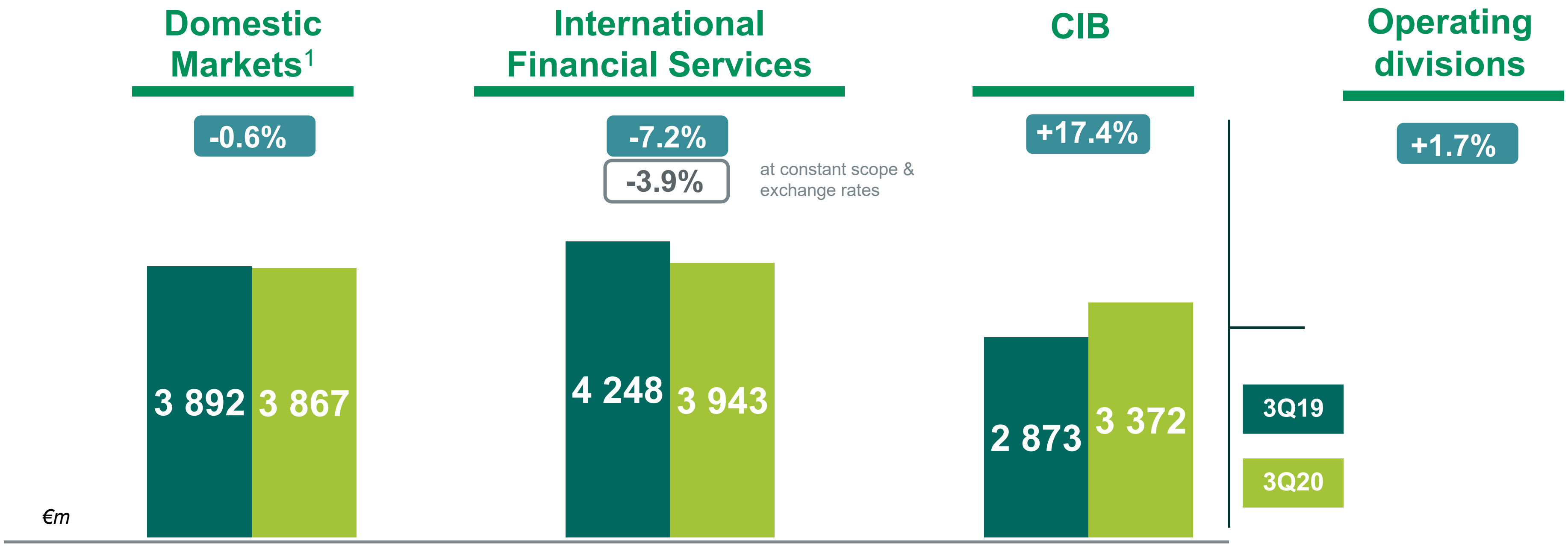
Good level of results – Positive jaws effect

	3Q20	3Q19	3Q20 vs. 3Q19	3Q20 vs. 3Q19 *At constant scope & exchange rates*
Revenues	**€10,885m**	**€10,896m**	**-0.1%**	**+2.1%**
Operating expenses	-€7,137m	-€7,421m	-3.8%	-2.4%
Gross operating income	**€3,748m**	**€3,475m**	**+7.9%**	**+11.7%**
Cost of risk	-€1,245m	-€847m	x 1.5	x 1.5
Operating income	**€2,503m**	**€2,628m**	**-4.8%**	**-1.5%**
Non-operating items	€168m	€177m	-5.1%	
Pre-tax income	**€2,671m**	**€2,805m**	**-4.8%**	
Net income, Group share	**€1,894m**	**€1,938m**	**-2.3%**	
Net income, Group share excluding exceptional items[1]	**€1,940m**	**€2,116m**	**-8.3%**	

1. See slide 6

Revenues of the Operating Divisions – 3Q20

Gradual recovery in business activity in 3Q20 and strength of the diversified model

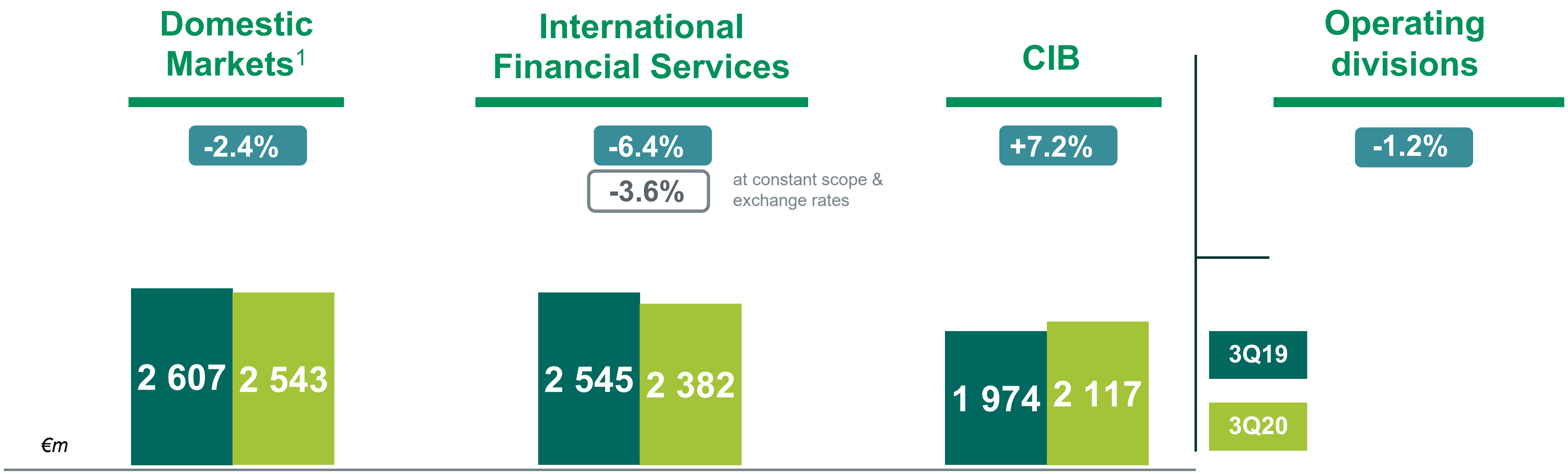


- **Unfavourable foreign exchange effect this quarter**
- **Domestic Markets:** slight decrease in revenues – good performance of the specialised businesses and resilience of networks in a persistent low-interest-rate environment
- **IFS:** unfavourable foreign exchange effect, decrease in revenues due to the effects of the health crisis, good performance of BancWest and Asset Management
- **CIB**: strong growth in continuation of 1H20 – increase in revenues in all business lines and all regions

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

Operating expenses of the Operating Divisions – 3Q20

Ongoing impact of cost-saving measures



- **Positive jaws effect in the operating divisions on the whole**
- **Domestic Markets**: decrease in operating expenses, in particular in the networks (-3.6%)[2] – positive jaws effect
- **IFS**: significant decrease in operating expenses – reinforced cost-saving measures
- **CIB**: increase in operating expenses in connection with activity levels – substantially positive jaws effect

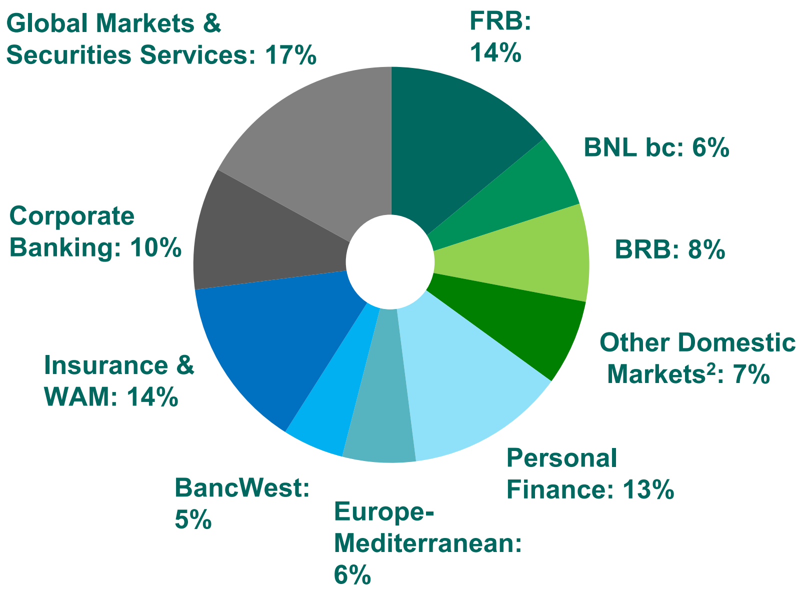
1. Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg; 2. FRB, BNL bc and BRB

Diversification and prudent risk profile

Strong resilience throughout the cycle and in challenging times

Diversification of revenues leading to earnings power

- **Revenues well spread across countries and businesses with different cycles[1]**



A prudent and proactive management …

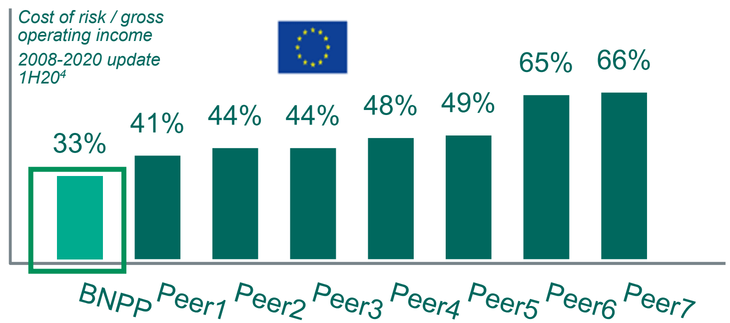
- **Selectivity at origination, changes in product business mixes, portfolio management**
- **Client knowledge based on long-term relationships and proactivity in challenging times**

BNL: more selective at origination in particular in the SME sector

- ~60% on counterparties with a good credit quality in 2016, >70% in 2019[3]
- A cost of risk reduced from 124 bps in 2016 to 64 bps in 2019[3]

… leading to a low risk profile

- **A cost of risk / gross operating income ratio among the lowest throughout the cycle**

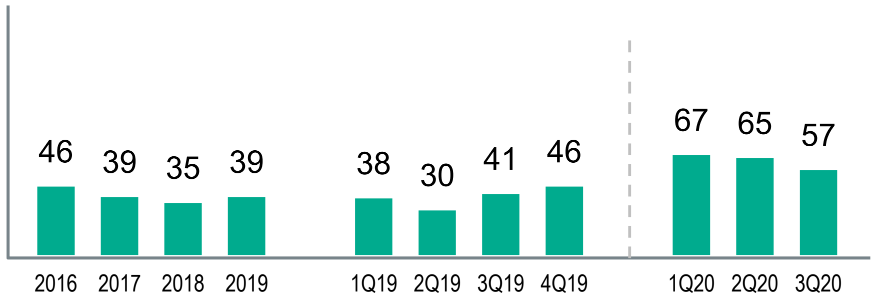


1. Breakdown as at 31.12.2019; 2. Including Luxembourg Retail Banking; 3. As a percentage of the SME asset class exposure year end; cost of risk /customer loans at the beginning of the period (in bp), Internal rating of 1 to 6 (on a scale of 12); 4. Panel of EZ banks: BBVA, Crédit Agricole SA, Deutsche Bank, Intesa SP, Santander, Société Générale, Unicredit

Cost of Risk by Business Unit (1/3)

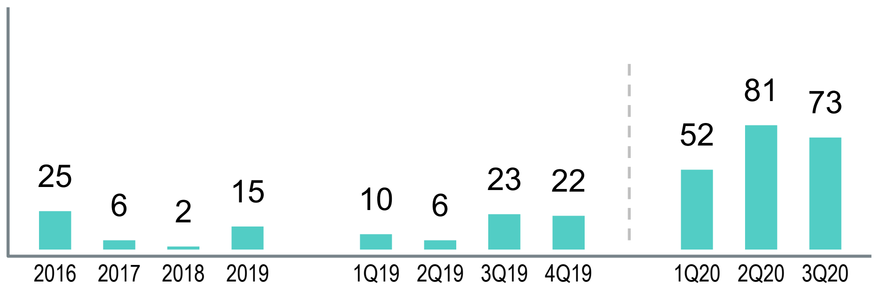
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €1,245m
  - -€202m vs. 2Q20
  - +€398m vs. 3Q19
- Cost of risk higher vs. 3Q19 due to the effect of the health crisis

CIB - Corporate Banking

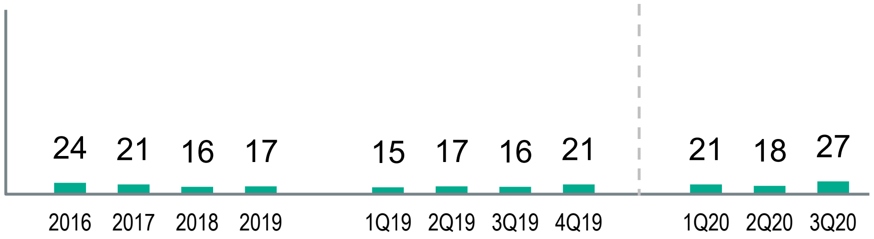


- Cost of risk: €311m
  - -€55m vs. 2Q20
  - +€223m vs. 3Q19
- Cost of risk higher vs. 3Q19, in particular with the impact of two specific files

Cost of Risk by Business Unit (2/3)

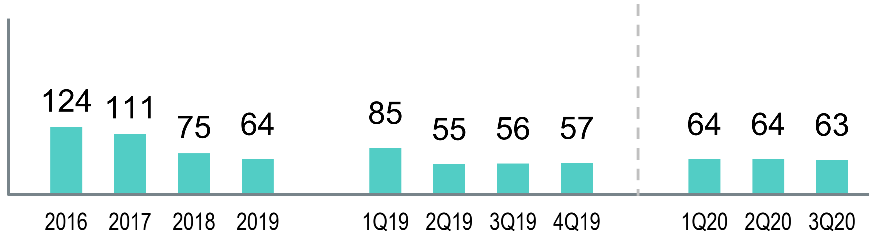
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

FRB



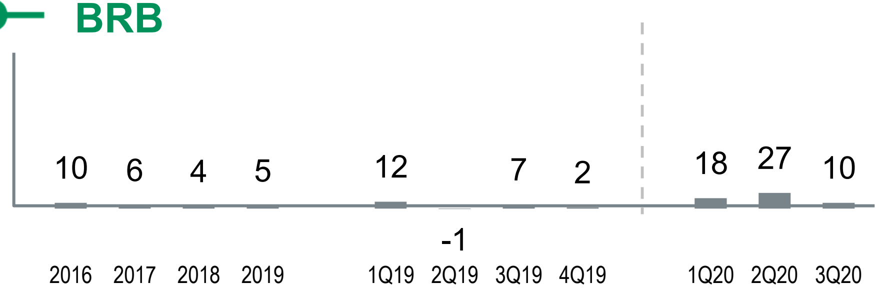
- Cost of risk: €137m
  - +€47m vs. 2Q20
  - +€61m vs. 3Q19
- Increase in cost of risk, in particular with the impact of a specific file

BNL bc



- Cost of risk: €122m
  - Stable vs. 2Q20
  - +€13m vs. 3Q19
- Stable cost of risk

BRB

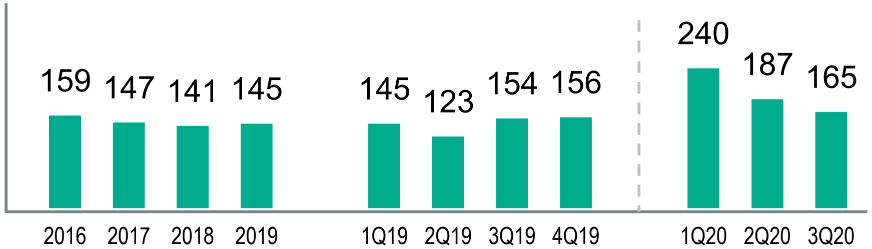


- Cost of risk: €29m
  - -€51m vs. 2Q20
  - +€8m vs. 3Q19
- Slight increase in the cost of risk vs. 3Q19

Cost of Risk by Business Unit (3/3)

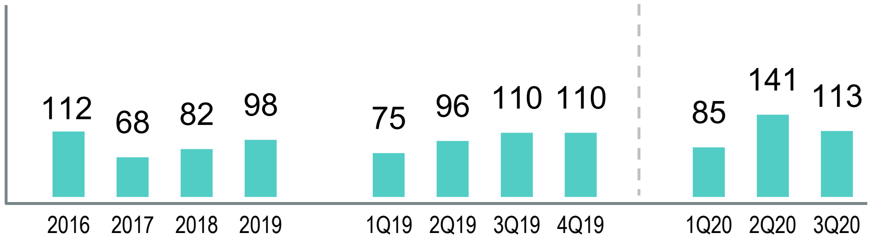
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

Personal Finance



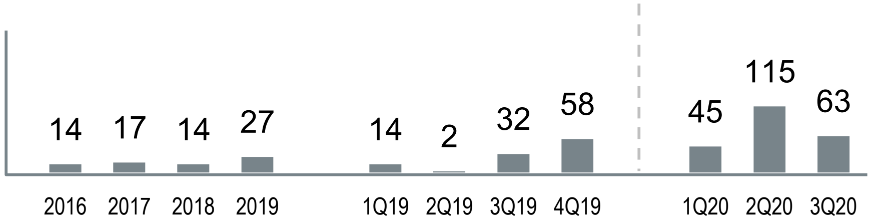
- Cost of risk: €383m
  - -€67m vs. 2Q20
  - +€17m vs. 3Q19
- Slight increase in the cost of risk vs. 3Q19

Europe-Mediterranean



- Cost of risk: €113m
  - -€30m vs. 2Q20
  - +€1m vs. 3Q19
- Stabilisation in the cost of risk vs. 3Q19

BancWest



- Cost of risk: €90m
  - -€77m vs. 2Q20
  - +€47m vs. 3Q19
- Increase in the cost of risk vs. 3Q19

A very solid financial structure
Increase in CET1 ratio

CET1 ratio: 12.6% as at 30.09.20

- 3Q20 result after taking into account a 50% dividend pay-out ratio: +10 bps
- Decrease in risk-weighted assets (at constant exchange rates): +10 bps
- Overall limited impact of other effects on the ratio

The CET1 ratio is significantly higher than the European Central Bank's notified requests (9.22%[1] as at 30.09.20) and above the 2020 plan objective (12.0%)

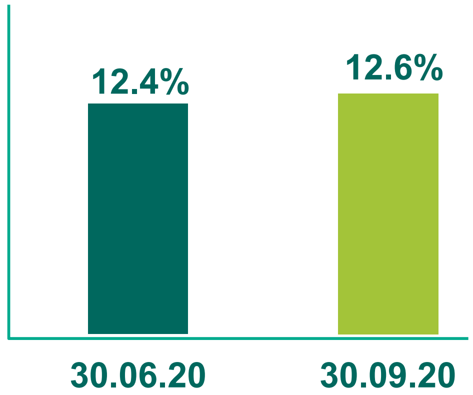
Leverage ratio[2]: 4.4% as at 30.09.20

Immediately available liquidity reserve: €472bn[3]

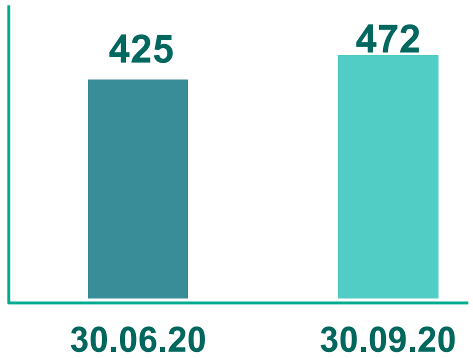
Room to manoeuvre > 1 year in terms of wholesale funding

Liquidity Coverage Ratio: 147% as at 30.09.20

CET1 ratio



Liquidity reserve (€bn)[3]



1. After taking into account the removals of "countercyclical capital buffers" and in accordance with Article 104a of CRD5; excluding P2G; 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

2019 Supervisory Review and Evaluation Process (SREP)

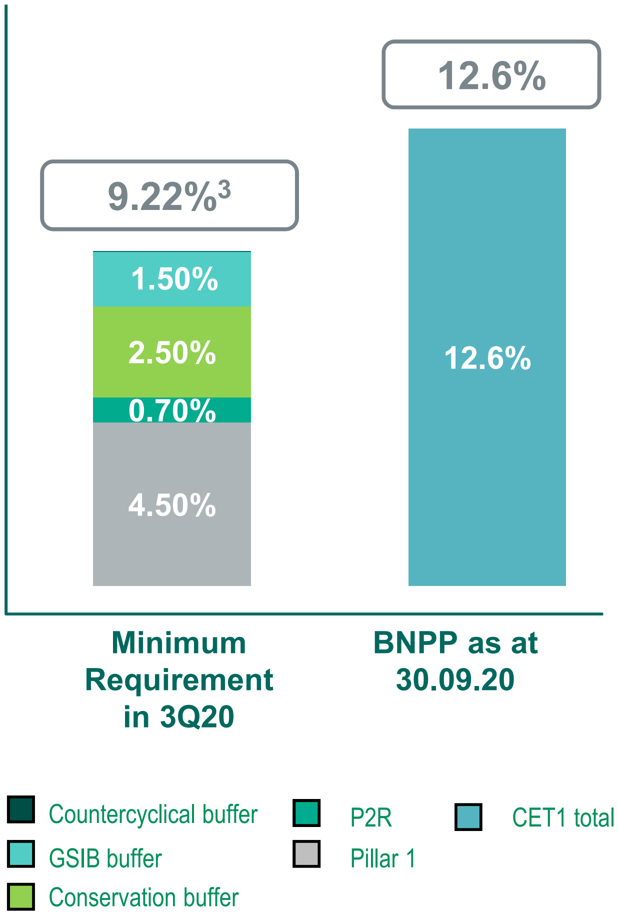
CET1 ratio well above requirement

CET1 ratio requirement following the ECB amendment to 2019 SREP letter: 9.22% of RWA in 3Q20

- 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 0.02%[2]
- Excluding Pillar 2 guidance (P2G), non public

CET1 ratio of 12.6% as at 30.09.20, 340bps above the 3Q20 regulatory requirement

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 bp of CET1 requirement (1.25% x 44%); 2. Countercyclical capital buffer: 2bp in 2Q20 and 3Q20, as a consequence of removal mainly in France, UK and Belgium; 3. Including a countercyclical capital buffer of 2bp in 3Q20

2019 Supervisory Review and Evaluation Process (SREP)

Total Capital ratio well above requirement

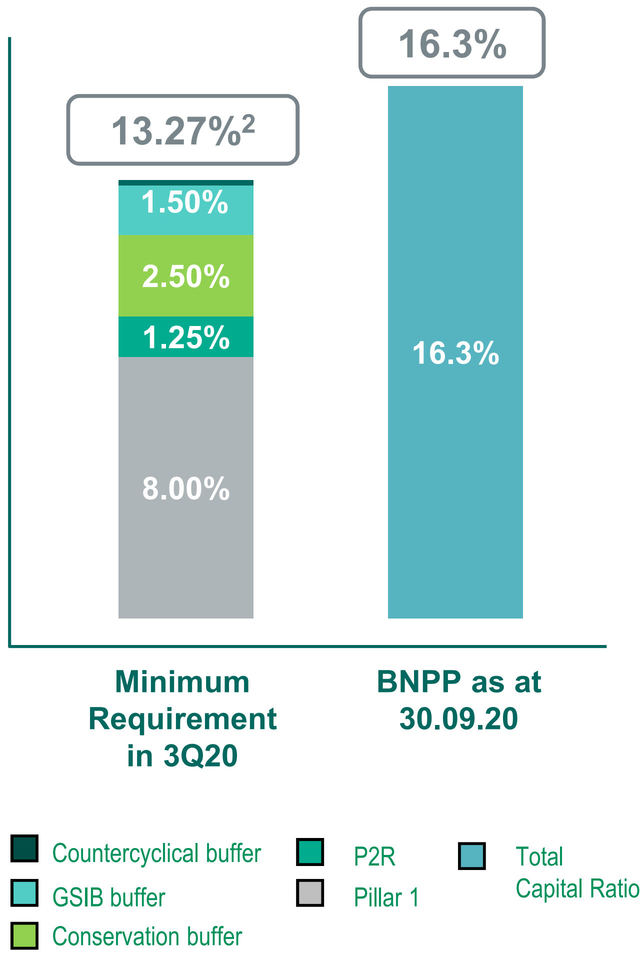
Total capital ratio requirement unchanged following the 2019 SREP by the ECB: 13.27% as of 3Q20

- 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 0.02%[1]
- Excluding Pillar 2 guidance (P2G), non public

Total capital ratio of 16.3% as at 30.09.20, 300bps above the 3Q20 regulatory requirement

AT1 and Tier 2 at 3.70% of RWA

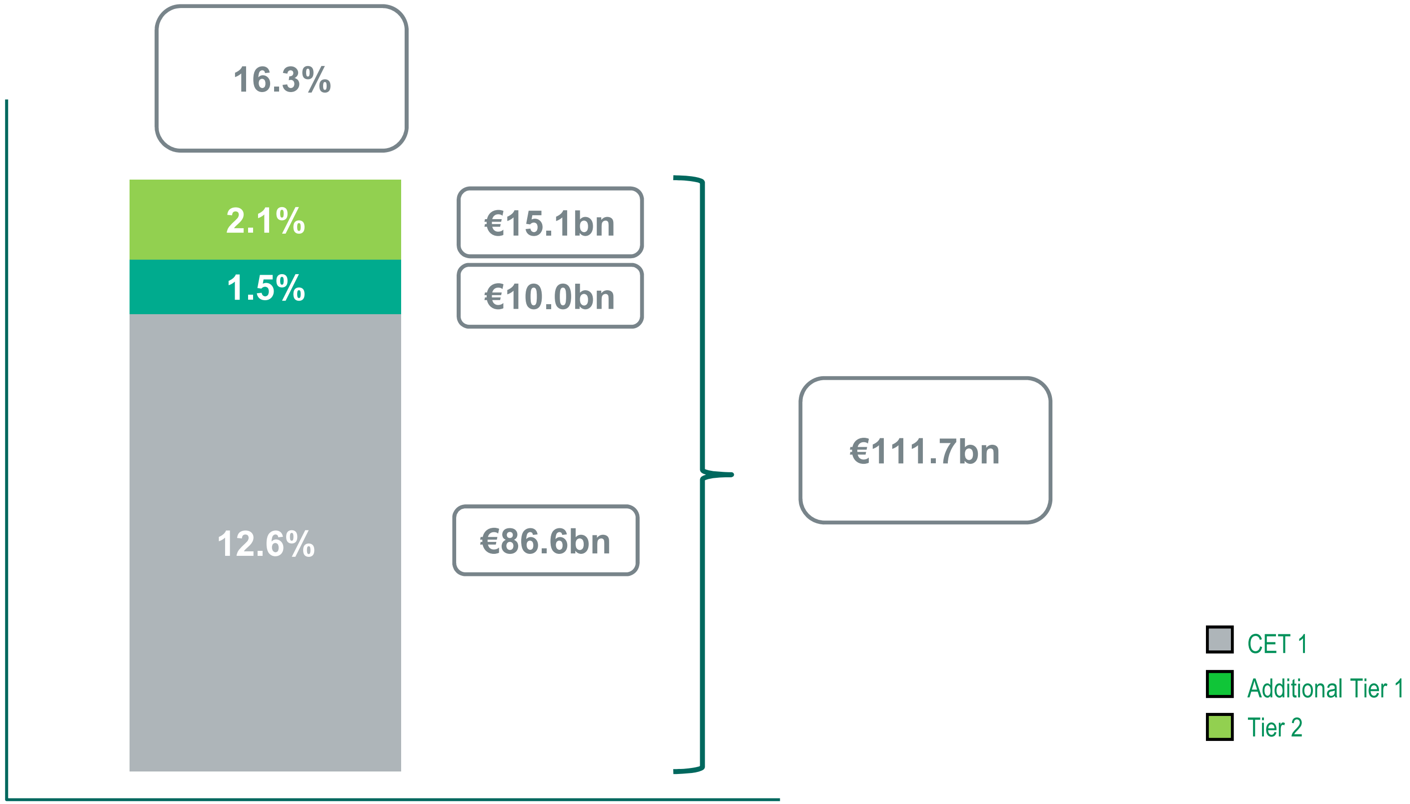
Total Capital Ratio



1. Countercyclical buffer: 2bp for 3Q20, estimated 2bp for 4Q20, 3bp for 1Q21 ; 2. Including a countercyclical capital buffer of 2bp in 3Q20

Prudential Total Capital

Prudential Total Capital as at 30.09.20



Close to €112bn of prudential fully loaded Total Capital as at 30.09.20

Distance to MDA restrictions

Reminder: Pillar 2 is composed of:

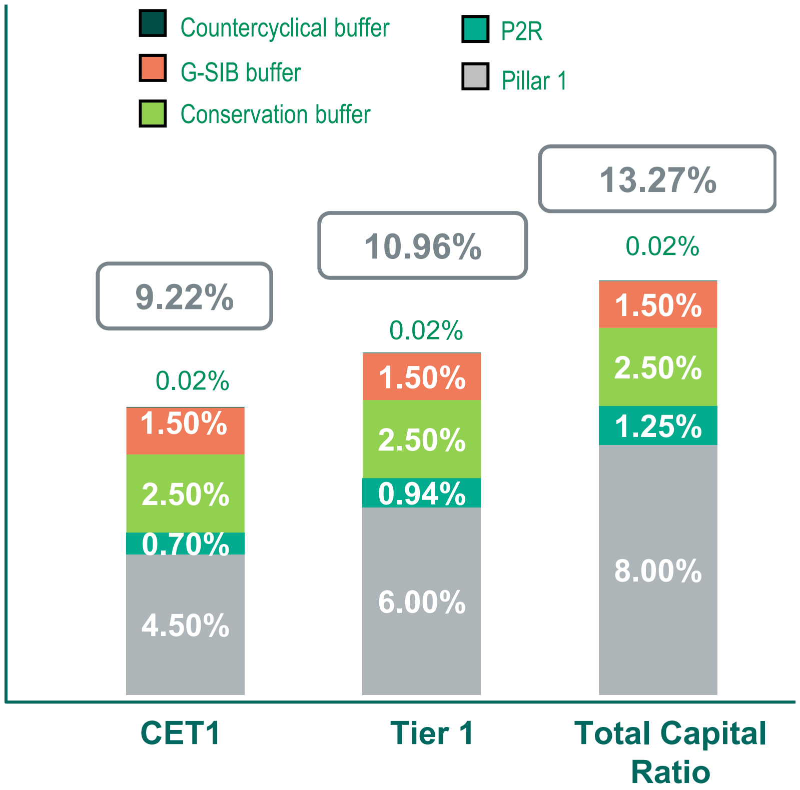
- “Pillar 2 Requirement” (public), applicable to CET1, Tier 1 and Total Capital ratios
- “Pillar 2 Guidance” (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

Capital requirements as at 30.09.20[1]:

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

Distance as at 30.09.20 to Maximum Distributable Amount restrictions[2] equal to the lowest of the 3 calculated amounts: €20.7bn

Capital requirements as at 30.09.20[1]



	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as of 30.09.20	**12.6%**	**14.1%**	**16.3%**
Distance[3] as of 30.09.20 to Maximum Distributable Amount restrictions[2]	**340 bps €23.3bn**	**310 bps €21.5bn**	**300 bps €20.7bn**

1. Including a countercyclical capital buffer of 2bps; 2. As defined by the Article 141 of CRD4; 3. Calculated on the basis of RWA (€686bn) as of 30.09.20

STRONG RESILIENCE & SOLVENCY

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3Q20 DETAILED RESULTS

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Medium/Long Term Wholesale Funding
2020 Programme

2020 MLT wholesale funding programme[1]: €35bn

2020 MLT regulatory issuance plan: €17bn

- Capital instruments: €4bn, €4.5bn already issued[2]
  - AT1: $1.75bn (€1.5bn) issued on 18.02.20, Perp NC10 [3], 4.50% s.a. coupon, equiv. mid-swap€+251 bps,
  - Tier 2 issuances include:
    - €1bn issued on 08.01.20, 12NC7[4], at mid-swap€+120 bps
    - $1.5bn (€1.3bn) issued on 05.08.20, 15NC10[5], at US Treasuries+205 bps
- Non Preferred Senior debt: €13bn, €13.2bn already issued[2]
- Main issuances in 3Q20 include:
  - €1bn issued on 24.08.20, 8NC7[6], at mid-swap€+95 bps
  - $1.25bn (€1.0bn) issued on 23.09.20, 8NC7[6], at US Treasuries+145 bps
  - €750m Green Bond issued on 07.10.20, 7NC6[7], at mid-swap€+80 bps

Other senior debt (structured products and secured funding): €18bn

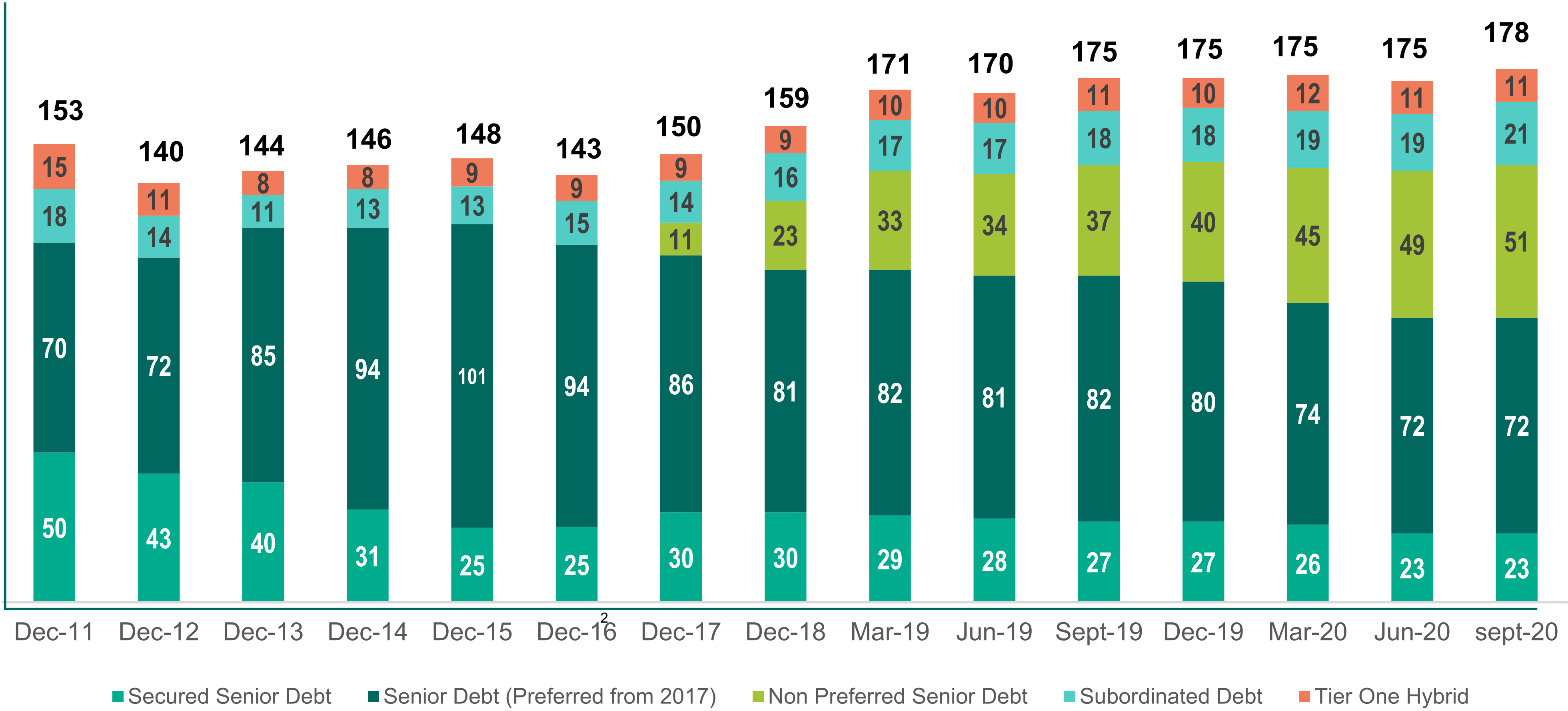
The regulatory issuance plan has been completed as of 8 October 2020

1. Subject to market conditions, indicative amounts; 2. As of 8 October 2020, trade dates for the issuances, € valuation based on 30.09.20 FX rates; 3. Perpetual, callable on year 10, and every 5 year thereafter; 4. 12-year maturity, callable on year 7 only; 5. 15-year maturity callable on year 10 only; 6. 8-year maturity callable on year 7 only; 7. 7-year maturity callable on year 6 only

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: 3.8% above the requirement without calling on the Preferred Senior debt allowance

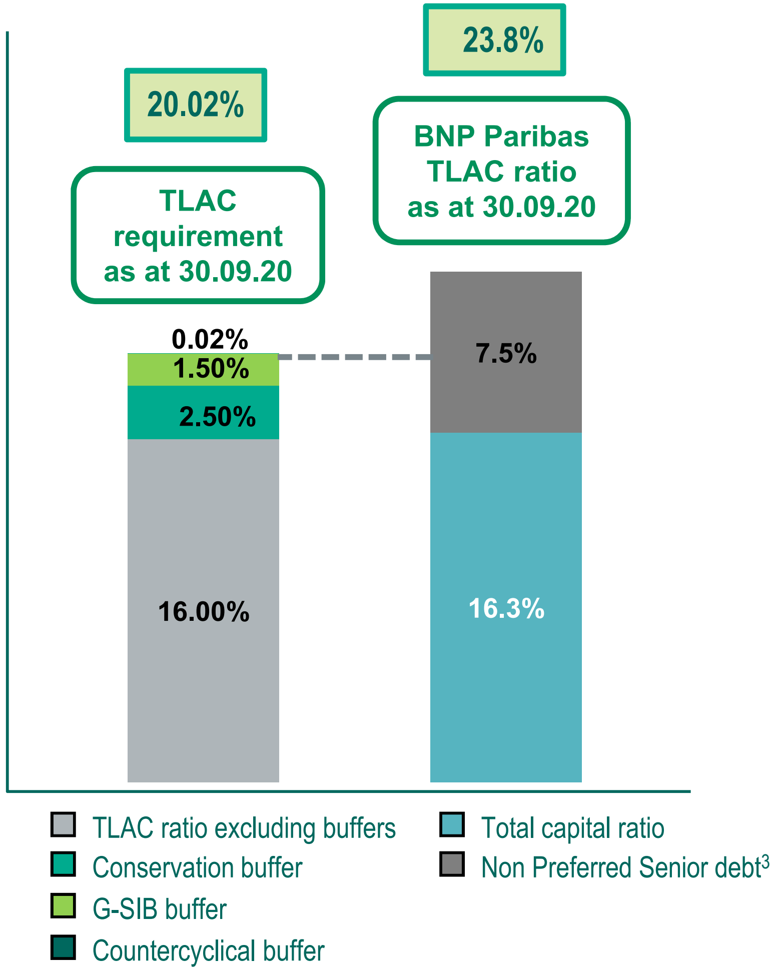
- **TLAC requirement as at 30.09.20: 20.02% of RWA**
  - Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer,
  - TLAC requirement at 20.02% as at 30.09.20, decreased by 9 bps vs. 31.03.20, mainly due to the removal of countercyclical capital buffer requirement in France
- **TLAC requirement as at 30.09.20: 6% of leverage ratio exposure**

- **BNP Paribas TLAC ratio as at 30.09.2020[1]**

✓ **23.8% of RWA[2] :**

- ✓ 16.3% total capital as at 30 September 2020
- ✓ 7.5% of Non Preferred Senior debt[3]
- ✓ Without calling on the Preferred Senior debt allowance

✓ **7.5% of leverage ratio exposure[2]**



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 EUR 15,620 million as at 30 September 2020) are eligible within the limit of 2.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 September 2020; 2. TLAC ratio reached 23.8% of RWA and 7.5% of leverage ratio exposure, calculated in accordance with Regulation (EU) No. 2020/873, Article 500b; 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year

BNP Paribas Long-Term Debt Ratings by Debt Category

As of 9 November 2020

	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

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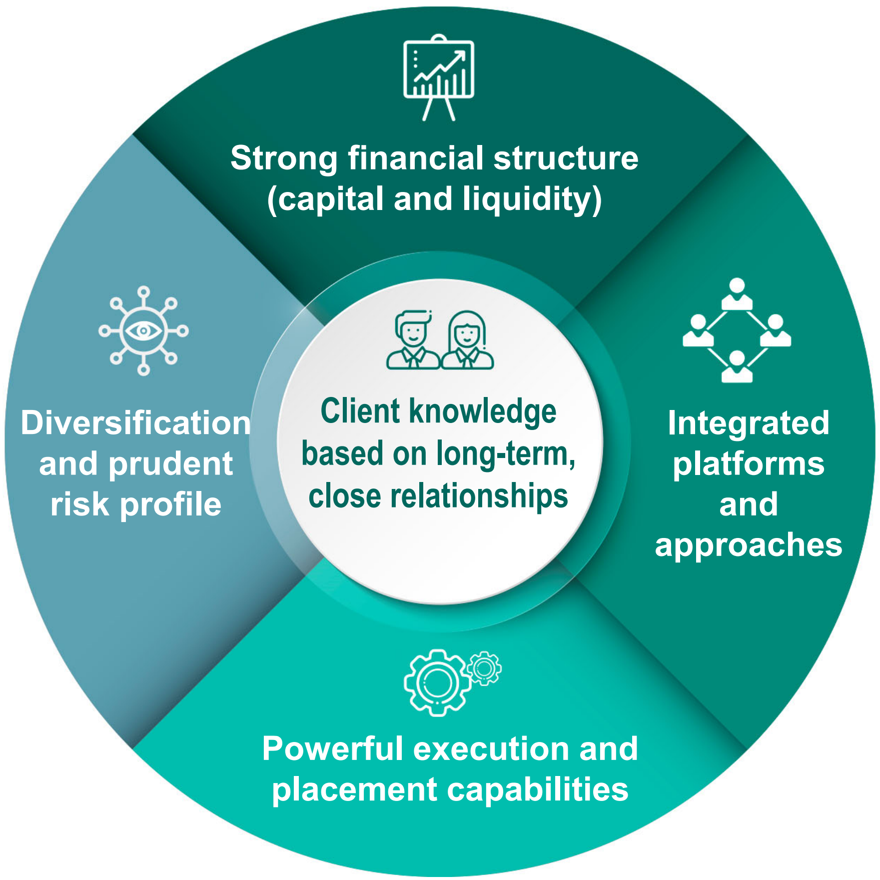
BNP Paribas: a diversified platform mobilised to create value and serve the economy with a positive impact



Exceptional combination of resources and expertise

Strong resilience of results

Strengthened franchises and gain of market shares

Leading positions in sustainable finance

Domestic Markets – 3Q20

Very strong resilience and positive jaws effect

Business activity rebound in 3Q20

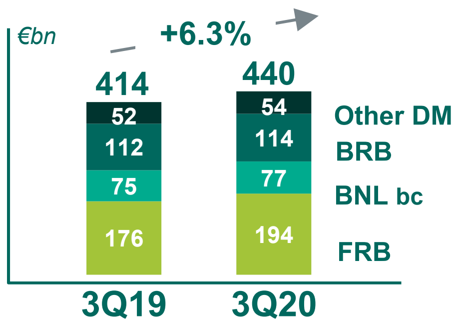
- **Loans**: +6.3% vs. 3Q19, increase in all business lines, good growth in loan production for individual customers and strong rebound at Arval
- **Deposits**: +13.3% vs. 3Q19, increase in all client segments
- **Private Banking:** good net asset inflows of more than €2.2bn, including €1.9bn in external inflows
- **Hello bank!:** close to 2.9 million customers (+8.1% vs. 3Q19)[1]

Further implementation of state-guaranteed loans, in particular in France and Italy

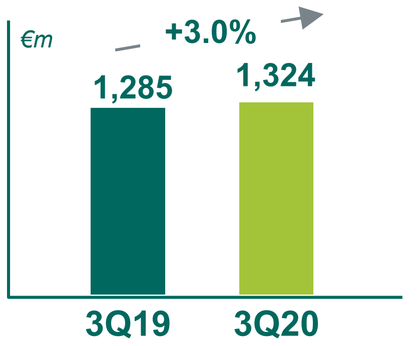
Continued acceleration in the use of digital tools

- Close to 5.8 million active customers on the mobile apps[2] (+22.2% vs. 3Q19)
- Confirmed increase in the use of digital tools: almost 4 million daily connections to the mobile apps (+35.8% vs. 3Q19)

Loans



Gross operating income[3]



Revenues[3]: €3,867m (-0.6% vs. 3Q19)

- Good resilience in networks despite the impact of low interest rates, which was partly offset by higher loan volumes
- Very good performance in the specialised businesses and sharp increase at Personal Investors (+26.3% vs. 3Q19), in particular at Consorsbank in Germany

Operating expenses[3]: €2,543m (-2.4% vs. 3Q19)

- 3.6% decrease in the networks[4]
- 2.7% increase in the specialised businesses, in connection with their growth
- Positive jaws effect (+1.8 pt)

Pre-tax income[5]: €922m (-5.4 % vs. 3Q19)

- Moderate impact from the increased cost of risk vs. 3Q19

1. Excluding Italy; 2. Customers with at least one connection to the mobile apps per month (on average in 3Q20); scope: individual customers, and corporates and private banking clients of DM's networks or digital banks (including Germany, Austria and Nickel); 3. Including 100% of Private Banking, excluding PEL/CEL effects; 4. FRB, BRB, BNL bc; 5. Including 2/3 of Private Banking, excluding PEL/CEL effects

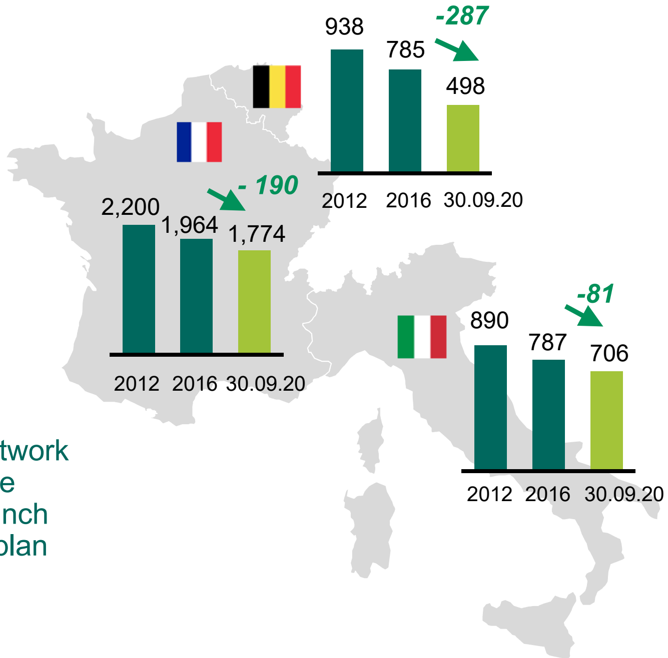
Domestic Markets – 3Q 2020

A simplified and streamlined commercial set-up

Continuing branch network optimisation

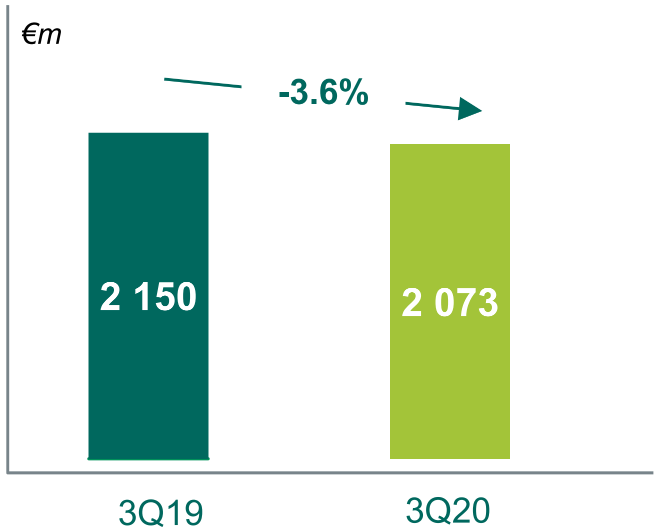
558 branches closed since 31.12.2016

Branches redesigned to adapt to new customers behaviour



Branch network change since launch of 2020 plan

Retail networks' operating costs[1]



1. FRB, BNL bc and BRB including 100% of Private Banking

DM – French Retail Banking – 3Q20

Good level of business activity and gains in operating efficiency

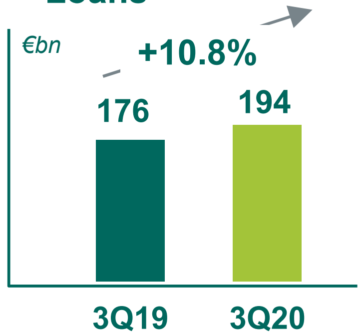
Continued good level of activity

- **Loans**: +10.8% vs. 3Q19, increase in loans to individuals, particularly mortgage loans, and to corporates (even when excluding state-guaranteed loans)
- **Deposits**: +20.6% vs. 3Q19
- **Private Banking:** sustained activity in responsible savings (€6.5bn in outstandings, +63% vs. 31.12.19)
- **Moratoria:** close to 90% of moratoria are expired this quarter[1], back-to-payment levels are satisfactory and as anticipated (in particular, more than 99% for corporate clients including SMEs)

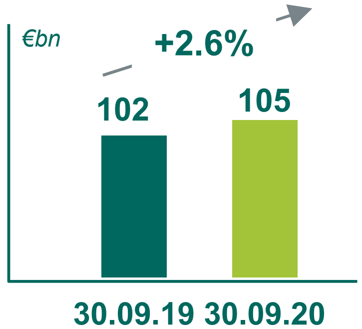
Solid increase in the use of digital tools

- 2.6 million active customers on the mobile apps[2] (+19% vs. 3Q19)
- Strong increase in remote client interactions: more than half of client appointments in Private Banking (+78% vs. 3Q19)

Loans



Assets under management
(Private Banking)



Revenues[3]: €1,496m
(-4.6% vs. 3Q19)

- Net interest income: -5.5%, impact of low interest rates and smaller contribution from specialised subsidiaries offset partly by enhanced loan volumes and credit margins, particularly on mortgage loans
- Fees: -3.3%, decrease due to the impact of the health crisis

Operating expenses[3]: €1,125m
(-3.2% vs. 3Q19)

- Decrease in costs on the back of ongoing optimisation measures

Pre-tax income[4]: €203m
(-29.9% vs. 3Q19)

- Increase in the cost of risk due in particular to a specific file

1. EBA criteria as at 30.09.20, in gross carrying amount; 2.Customers with at least one connection to the mobile apps per month (on average in 3Q20), scope: individual customers and corporates and private banking clients (BNP Paribas and Hello Bank!); 3. Including 100% of Private Banking, excluding PEL/CEL; 4. Including 2/3 of Private Banking, excluding PEL/CEL effects

DM – BNL banca commerciale – 3Q20

Good business activity, ongoing cost savings and positive jaws effect

Growth in business activity

- **Loans**: +3.4%[1] vs. 3Q19, up by more than 6% on the perimeter excluding non-performing loans, increase in mortgage loans and continued market share gains in corporate clients while maintaining a prudent risk profile
- **Deposits**: +15.6% vs. 3Q19
- **Private banking:** very good net asset inflows of more than €1bn
- **Off-balance sheet savings:** increase in life insurance outstandings of +2.3% vs. 3Q19
- **Card payments**: continued rebound above the historical level

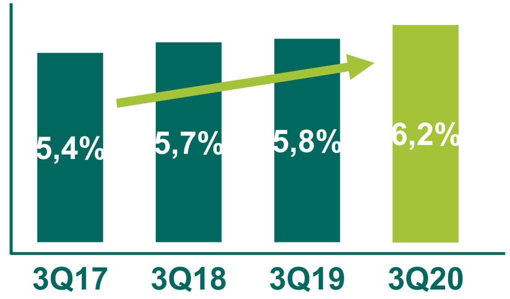
Specific support for clients facing the crisis

- Implementation of loans guaranteed by the State and SACE[3] amounting to €2.6bn for almost 21,000 corporates as at 30 September 2020

Continued increase in the use of digital tools

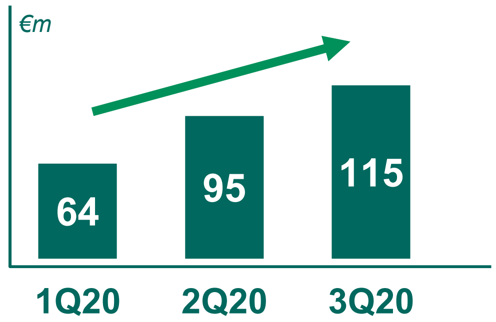
- Close to 800,000 active customers on the mobile apps[4] (+34.2% vs. 3Q19)

Market share on the corporate segment (loans)



Source: Italian Banking Association[2]

Pre-tax income[6]



Revenues[5]: €669m (+1.0% vs. 3Q19)

- Net interest income: +3.9% vs. 3Q19, impact of higher volumes partly offset by the low-interest-rate environment
- Fees: -3.4% vs. 3Q19, decrease in financial fees due to lower transaction volumes

Operating expenses[5]: €426m (-4.6% vs. 3Q19)

- Effect of cost savings and adaptation measures (“*Quota 100*” retirement plan)
- Very positive jaws effect (+5.6 pts)

Pre-tax income[6]: €115m (+16.7 % vs. 3Q19)

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

DM – Belgian Retail Banking – 3Q20

Good performance and positive jaws effect

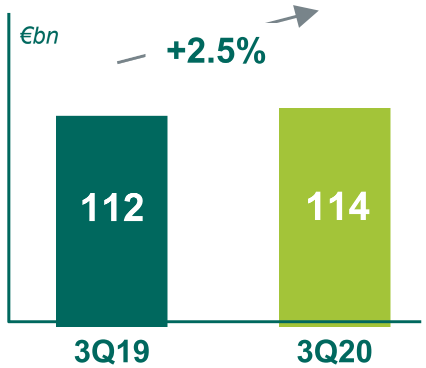
Growth in business activity

- **Loans**: +2.5% vs. 3Q19, in particular good growth in mortgage loans
- **Deposits**: +4.5% vs. 3Q19, strong increase in individual customer deposits
- **Off-balance sheet savings:** +1.6% vs. 3Q19, very good net asset inflows of €1.6bn in mutual funds
- **Card payments**: trend above the historical level

Acceleration in the use of digital tools

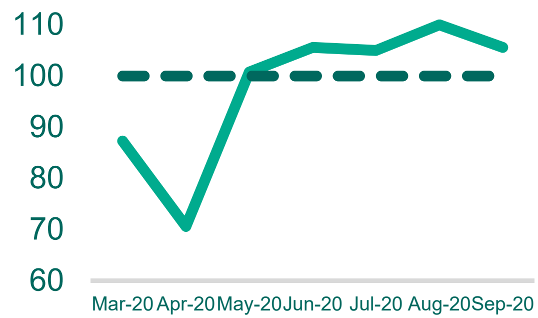
- Close to 1.5 million active customers on the mobile apps[1] (+12.1% vs. 3Q19)
- More than 40 million monthly connections on the mobile apps on average in 3Q20, an increase of +29.4% vs. 3Q19

Loans



Rebound confirmed in card payments

Change in monthly volumes of card payments in %, M/M-12



Revenues[2]: €851m
(-0.3% vs. 3Q19)

- Net interest income: -2.8% vs. 3Q19, impact of low interest rates offset partly by higher credit volumes
- Fees: +6.9% vs. 3Q19, very good growth in fees, in particular in financial fees

Operating expenses[2]: €523m
(-3.4% vs. 3Q19)

- Effect of cost reduction measures – ongoing branch network optimisation
- Positive jaws effect (+3.1 pts)

Pre-tax income[3]: €293m
(+4.4% vs. 3Q19)

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

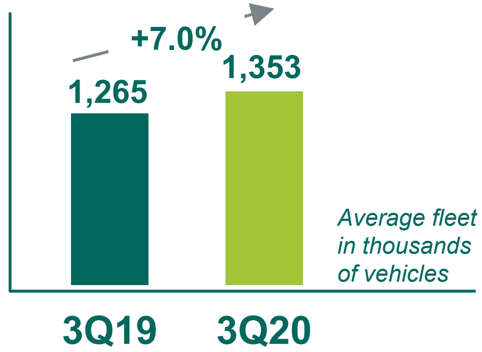
DM – Other Activities – 3Q20

Good overall momentum, revenue growth and positive jaws effect

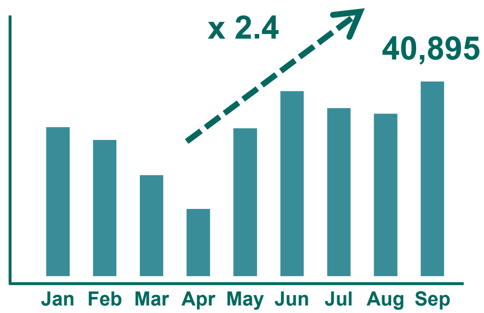
Very good development of activity in all businesses

- **Arval**: growth of the financed fleet +7.0% vs. 3Q19, increase in orders (+7.0% vs. 3Q19) and good performance of used car prices in all countries
- **Leasing Solutions:** +1.1%[1] growth in outstandings vs. 3Q19, back to a level of production in September 2020 far higher (+15%) than the level in September 2019
- **Personal Investors** (PI): strong increase in the number of orders (+68.5% vs. 3Q19), driven by the strong activity in the market and an increase in assets under management (+10.3% vs. 30.09.19)
- **Nickel:** close to 1.8 million accounts opened[2] (+27.2% vs. 30.09.19), with a new record number of account openings in September (40,895)
- **Luxembourg Retail Banking (LRB):** back to solid momentum in lending activities, to both individual and corporate clients

Arval financed fleet



Monthly account openings at Nickel



Revenues[3]: €850m
(+5.2% vs. 3Q19)

- Good development of activity in all businesses
- Very strong growth in Personal Investors revenues, particularly at Consorsbank in Germany

Operating expenses[3]: €469m
(+2.7% vs. 3Q19)

- Increase as a result of business development, contained by cost-saving measures
- Positive jaws effect (+2.5 pts)

Pre-tax income[4]: €311m
(+1.7% vs. 3Q19)

1. At constant scope and exchange rates, excluding internal transfer of a subsidiary; 2. Since inception; 3. Including 100% of Private Banking in Luxembourg; 4. Including 2/3 of Private Banking in Luxembourg

International Financial Services – 3Q20

Prolonged effects of the health crisis and ongoing cost savings

Business momentum confirmed after its late 2Q20 return

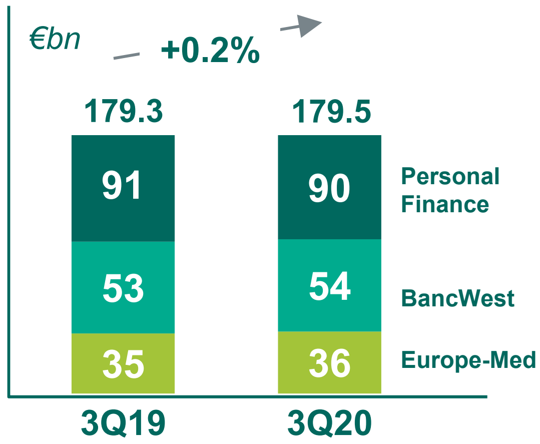
- Increase in outstandings (+1.5%[1] vs. 3Q19) in international retail networks[2]
- Return to growth in outstandings at Personal Finance due in particular to a strong rebound in auto loan production
- Favourable market trend and strong asset inflows (+€19.6bn vs. 30.09.19), resilience of Insurance activity and gradual recovery at Real Estate Services

Satisfactory back-to-payment levels of moratoria and as anticipated

Strengthened digitalisation

- 4.4 million digital customers in the international retail networks[2]
- More than 72% of loans signed electronically[3] and more than 30 million monthly electronic account statements[3] at Personal Finance

Outstanding loans[1]



Revenues: €3,943m (-7.2% vs. 3Q19)

- -3.9% at constant scope and exchange rates (unfavourable forex impact)
- Good performance at BancWest and Asset Management
- Impact of low interest rates on Wealth Management and Europe-Mediterranean
- Residual impacts of the health crisis in 2Q20 on other businesses

Operating expenses: 2,382m (-6.4% vs. 3Q19)

- -3.6% at constant scope and exchange rates
- Continued cost savings and gains in operating efficiency

Pre-tax income: €1,067m (-18.2% vs. 3Q19)

- Unfavourable foreign exchange effect
- -14.3% at constant scope and exchange rates
- Impact of the increase in cost of risk vs. 3Q19

1. At constant scope and exchange rates; 2. Europe-Mediterranean and BancWest; 3. Indicators calculated over the period from June to August 2020

IFS – Personal Finance – 3Q20

Confirmation of the resilience of activity

Production rebound in 3Q20

- **Outstanding loans**: -2.5% vs. 3Q19 (-1.2% at constant scope and exchange rates), return to growth in outstandings late in the quarter
- August and September production levels close to those of 2019, strong rebound in auto loans

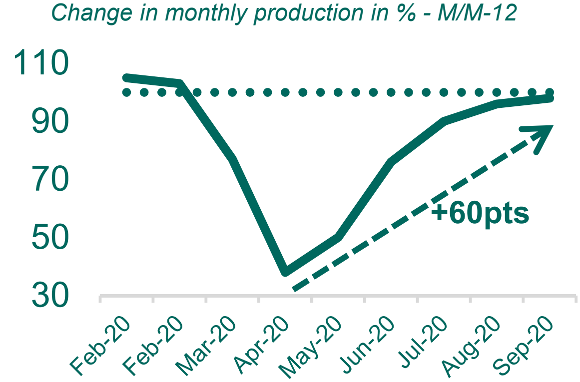
Efficient processing of outstanding loans that had been under moratorium

- More than 60% of moratoria expired[1] in 3Q20
- Back-to-payment levels on moratoria are satisfactory and as anticipated (more than 85%)
- Proactive support for customers and specific reinforcement of contacts to optimise back-to-payment levels

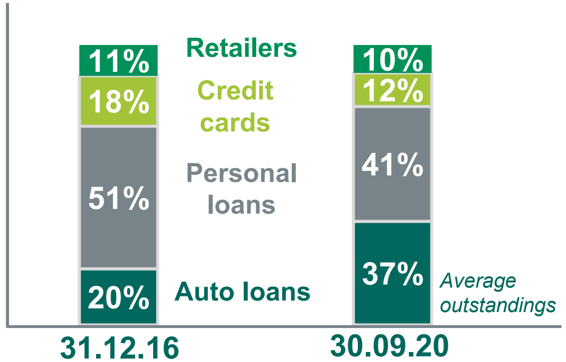
Continuous improvement of the risk profile

- Portfolio focused on continental Europe; no US exposure, limited in the UK (mainly auto loans)
- Change in product mix: reduction in credit cards, increase in auto loans

Rebound in monthly production



Change in product portfolio between 2016 et 2020



Revenues: €1,343m (-7.0% vs. 3Q19)

- Unfavourable forex impact (-4.1% at constant scope and exchange rates)
- Decrease related to the reduction in outstandings, given lower loan production in 2Q20

Operating expenses: €641m (-3.5% vs. 3Q19)

- -1.2% at constant scope and exchange rates
- Sustained cost adaptation efforts

Pre-tax income: €315m (-27.4% vs. 3Q19)

- -22.8% at constant scope and exchange rates
- +50.1% vs. 2Q20

1. EBA criteria as at 30.09.20, in gross carrying amount

IFS – Europe-Mediterranean – 3Q20

Good business drive in a lacklustre environment

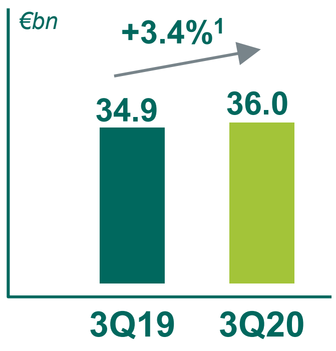
Continued growth in outstandings vs. 3Q19

- **Loans:** +3.4%[1] vs. 3Q19, rebound in loan production, in particular in loans to individuals in Poland (+33%[1] in September 2020 vs. September 2019)
- **Moratoria:** 80% of moratoria are expired[2] with a back-to-payment level as anticipated (more than 90% in all countries)
- **Deposits:** +14.5%[1] vs. 3Q19, up in all countries

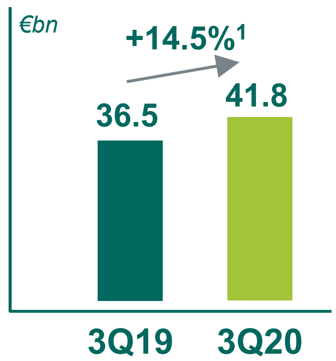
Enhanced contribution from digitalisation

- Digitalisation: 3.5 million active digital customers as at 30.09.20 (+27% vs. 30.09.19), >50% of consumer loan production at TEB transacted through digital channels
- Digital expertise recognised: *Best Consumer Digital Bank in Turkey* by Global Finance 2020
- Gains in operating efficiency, with the acceleration in automation: +45% increase in the number of automated processes[3]

Loans[1]



Deposits[1]



Revenues[4]: €561m
(-7.1%[1] vs. 3Q19)

- Unfavourable forex impact (material depreciation of the Turkish lira)
- Impact of lower interest rates and fee caps in several countries, partly offset by higher volumes

Operating expenses[4]: €405m
(-1.5%[1] vs. 3Q19)

- Implementation of cost synergies in Poland and impact of cost-savings related to the health crisis
- Continued high wage drift in Turkey

Pre-tax income[5]: €91m
(-33.3%[1] vs. 3Q19)

- -38.8% at historical scope and exchange rates

1. At constant scope and exchange rates; 2. EBA criteria as at 30.09.20, in gross carrying amount; 3. In the first six months of the year; 4. Including 100% of Private Banking in Turkey and Poland; 5. Including 2/3 of Private Banking in Turkey and Poland

IFS – BancWest – 3Q20

Increase in revenues and positive jaws effect

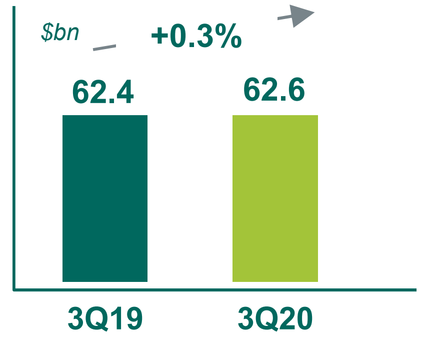
Continued good sales and marketing drive

- **Loans**: +0.3%[1] vs. 3Q19, good level in loan production and in particular in collateralised equipment loans[2] in 3Q20 (+54% vs. 3Q19)
- **Deposits**: +20.8%[3] vs. 3Q19, strong increase in client deposits[4] (+24.9%)
- **Private bank:** $16bn in assets under management as at 30.09.20 (+5.0%[3] vs. 30.09.19)
- Development of **cooperation with CIB**: creation of a shared treasury solutions platform and 52 deals made jointly as at 30.09.20 (+13% vs. 30.09.19)
- Continued rise in **accounts opened online** in 3Q20 (+23.4% vs. 3Q19) and launch of a 100% digital account opening process for SMEs

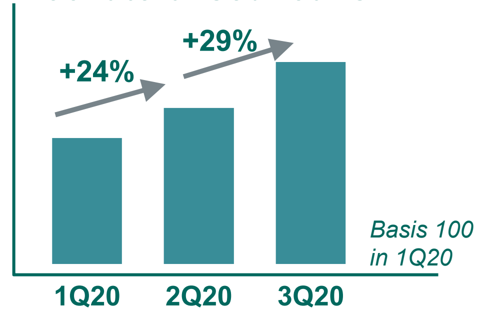
Federal assistance program to SMEs (PPP – Paycheck Protection Program)

- Continued strong mobilisation for financing the economy with close to 18,000 loans granted for a total amount of close to $3bn as at 30.09.20

Loans[1]



Quarterly production of collateralised loans[2]



Revenues[5]: €627m
(+9.6%[3] vs. 3Q19)

- +4.2% at historical scope and exchange rates
- Effect of increased volumes partially offset by the low-interest-rate environment and a lower fee contribution
- Positive non-recurring item

Operating expenses[5]: €403m
(-2.3%[3] vs. 3Q19)

- Effect of cost reduction measures; decrease in headcount[7] (-2.1% vs. 30.09.19)
- Very positive jaws effect (+11.9 pts[3])

Pre-tax income[6]: €130m
(+15.2%[3] vs. 3Q19)

- +9.0% at historical scope and exchange rates
- Strong growth despite the increase in the cost of risk vs. 3Q19

1. At constant scope and exchange rates, including the internal transfer of a subsidiary; 2. Leisure vehicles and boats; 3. At constant scope and exchange rates (figures at historical scope and exchange rates in the appendix); 4. Deposits excluding treasury activities; 5. Including 100% of Private Banking in the United States; 6. Including 2/3 of Private Banking in the United States; 7. Including external assistants

IFS – Insurance and WAM[1] – Asset Flows and AuM – 9M20

Very good net asset inflows

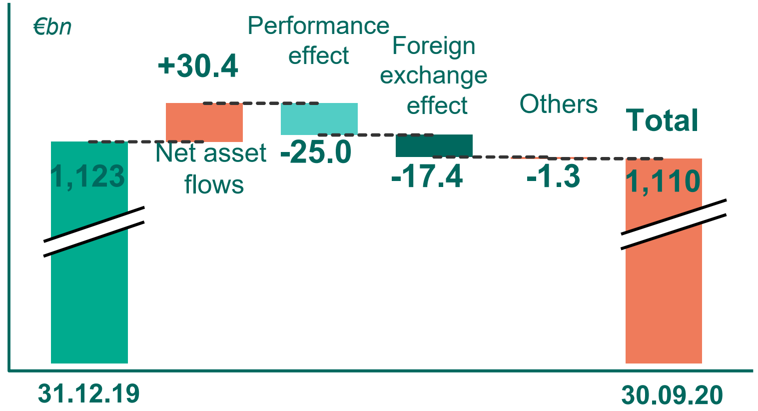
Assets under management: €1,110bn as at 30.09.20

- -1.2% vs. 31.12.19 (stable vs. 30.09.19)
- Very good level of net asset inflows: +€30.4bn in 9M20
- Unfavourable performance effect: -€25.0bn, strong fall in the financial markets in 1Q20, mitigated partially by the rebound in 2Q20 and 3Q20
- Unfavourable foreign exchange effect: -€17.4bn

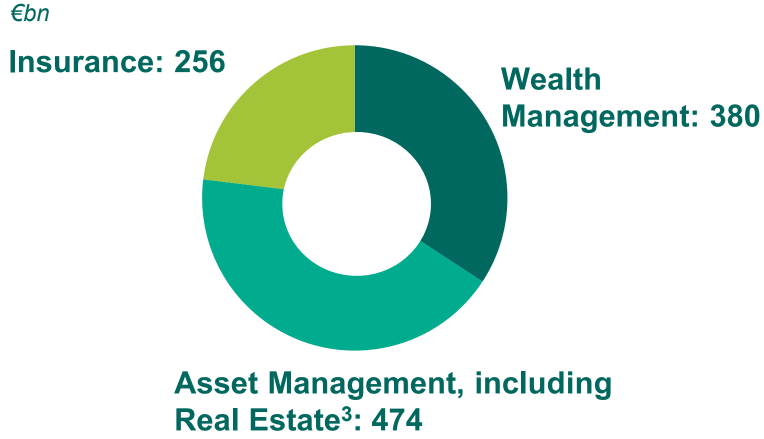
Net asset inflows: +€30.4bn in 9M20

- **Wealth Management:** good asset inflows in Europe and Asia
- **Asset Management:** very good net asset inflows into both money-market and medium/long-term vehicles
- **Insurance**: significant portion of gross asset inflows into unit-linked policies (> 40%) , slightly negative overall

Change in assets under management[2]



Assets under management[2] as at 30.09.20



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

IFS – Insurance – 3Q20

Good resilience and continued business development

Activity held up well

- Good performance of Protection in France and Asia
- Growth in creditor protection insurance in France, with the development of Cardif Libertés Emprunteur
- Diversification of asset inflows in France, Italy and Luxembourg, with an increase in the portion in unit-linked policies
- Business interruption protection: no exposure in France, negligible outside France

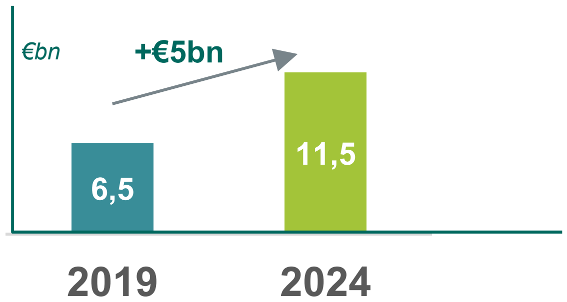
Strengthening & diversification of partnerships

- 48 partner banks in the global Top 100[1], in almost 20 different countries

Commitment to the energy transition

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

Investment objectives in positive-impact activities



Revenues: €697m (-8.4% vs. 3Q19)	Operating expenses: €347m (-6.4% vs. 3Q19)	Pre-tax income: €384m (-11.0% vs. 3Q19)
• Decrease in financial result due mainly due to lower capital gains in 3Q20 • Effect of claims related to the health crisis and some specific files in France this quarter	• Good cost containment and continued business development	• Effect of claims on associates

1. Ranking based on Tier 1 capital; 2. Investments by the French General Fund

IFS – WAM[1] – 3Q20

Good resilience of activity

Wealth Management

- Good net asset inflows, particularly in Asia, and in domestic markets (in particular in Italy)
- A recognised global player, awarded by Private Banker International for the 9th consecutive year, as well as in the *Wealthbriefing European Awards*, with 4 separate prizes including *Most Innovative Client Solution* and *Best High Net Worth Team*

Asset Management

- Very good recovery in activity, with total net asset inflows of €14bn in 3Q20, including €8bn in money-market funds, mainly in Europe, and almost €6bn in medium and long-term vehicles, mainly in Latin America and Asia.
- Strong momentum in thematic and SRI funds[2]: €6bn in net asset inflows on the year to date, including €2bn in 3Q20
- Leadership in engagement for its ambitious sustainable finance policy, as recognised by *InfluenceMap*

Real Estate Services

- Gradual recovery of transactions in Advisory and resumption in construction and sales in Property Development

Revenues: €734m (-8.6% vs. 3Q19)	Operating expenses: €598m (-8.0% vs. 3Q19)	Pre-tax income: €146m (- 14.1% vs. 3Q19)
• Impact of the low-interest-rate environment on net interest income in Wealth Management • Positive market valuation effect on Asset Management revenues • Impact of the health crisis on Real Estate Services still this quarter	• Sharp decrease in Real Estate Services costs • Effect of the transformation plan measures, in particular in Asset Management	• Decrease in spite of the growth in Asset Management

1. Asset Management, Wealth Management and Real Estate Services; 2. Thematic and SRI funds: in medium- and long-term label-awarded funds, particularly in Socially Responsible Investment

Corporate & Institutional Banking – 3Q20

Strong performances in all client segments

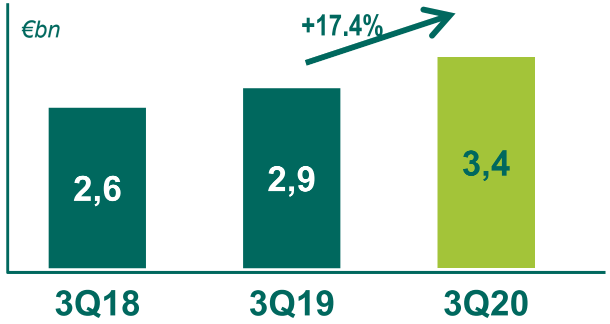
Strong drive in all businesses

- **Financing:** activity in 3Q20 evolving from syndicated loans towards bond and equity issuances, in order to strengthen companies' balance sheets
- **Markets:** normalizing level of activity after the exceptional environment of 1H20; a solid level of client activity in rate & forex and a good performance in equity derivatives
- **Securities Services:** good level of activity with a still-robust number of transactions

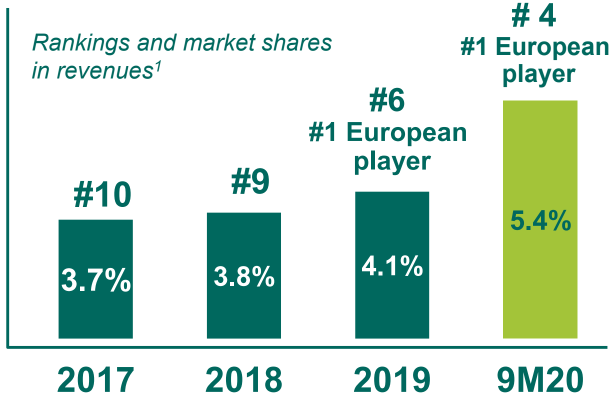
Consolidation of client positions in all regions

- Leadership positions in Europe, leveraging commercial set-ups strengthened by development plans (in Germany, the UK, the Netherlands, the Nordic countries, etc.) and cooperation between businesses
- Further development in the Americas and Asia-Pacific
- Named "World's Best Bank for Corporates" by *Euromoney*

Revenues



Investment Banking EMEA[1]



Revenues: €3,372m (+17.4% vs. 3Q19)

- +20.1% at constant scope and exchange rates
- Gains in all three business lines
- Good performance at Corporate Banking (+7.5%)
- Very strong rise in Global Markets (+31.8%)
- Increase in Securities Services (+1.6%)

Operating expenses: €2,117m (+7.2% vs. 3Q19)

- Increase related to the high level of activity, but contained through cost-saving measures
- Overwhelmingly positive jaws effect (11.3 pts at constant scope and exchange rates)

Pre-tax income: €955m (+14.6% vs. 3Q19)

- Strong increase in gross operating income (+39.7%), offset partially by the increased cost of risk vs. 3Q19

1. Source: Dealogic as at 30 September 2020, rankings in terms of revenues

CIB: Corporate Banking – 3Q20

Solid growth driven by business momentum

Strengthened business drive

- Increase in outstanding loans (€158.9bn, +8.7% vs. 3Q19)[1], use of credit lines normalizing after the crisis-related peak
- Continued increase in deposits (€192.0bn, +34.2% vs. 3Q19)[1]
- Strong increase in corporate bond issuance (+71% vs. 9M19) and market share gains at global level[2]
- Sharp rise in ECM volumes in EMEA (+79% vs. 9M19) and market share gains (#5 excluding accelerated book-buildings in secondary markets[2])

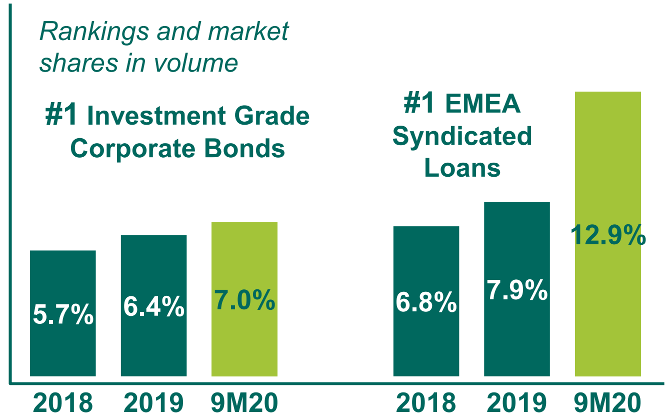
Solid business positions

- #1 in EMEA syndicated loans and #1 in European corporate bond issuances[2]
- #1 European player in EMEA investment banking[3]
- #1 in trade finance in Europe thanks to the continued increase in penetration rate on large corporates[4]

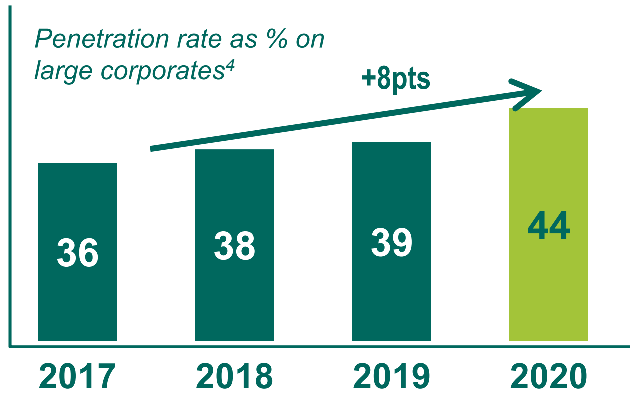
Revenues: €1,118m (+7.5% vs. 3Q19)

- +10.5% at constant scope and exchange rates
- Gains in all regions, driven this quarter by the Americas and Europe
- Transaction activities affected by lower trade finance volumes

2018-9M20 European rankings[2]



Trade Finance in Europe



1. Quarterly average outstandings, at constant scope and exchange rates; 2. Source: Dealogic as at 30 September 2020, bookrunner ranking in volume – Global Corporate Investment Grade Bond, European Corporate Investment Grade Bond, EMEA Loans and EMEA Equity Capital Markets , EMEA: Europe, Middle East and Africa; 3. Source: Dealogic as at 30 September 2020, rankings in terms of revenues; 4. Source: Greenwich Share Leaders 2020 European Large Corporate Trade Finance

CIB: Global Markets – 3Q20

Strong growth in FICC and Equity & Prime Services

Strong activity in a normalising environment

- **Primary market activity:** strong bond issuance in 3Q20 (volumes in line with 2019 level); #1 for bonds in euros[1]
- **Rate and forex markets:** good client activity driven by the consolidation of market shares
- **Equity markets:** strong client activity in derivatives; good level of volumes in prime brokerage

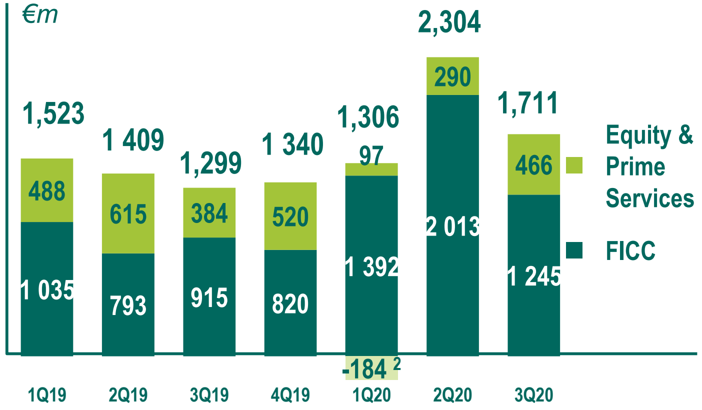
Steady development of franchises

- Further implementation of the prime brokerage agreement with Deutsche Bank, in line with the established schedule, with ongoing migration of systems and transfer of teams
- Strategic partnerships (e.g., NatWest Markets for the provision of execution and clearing of listed derivatives as announced in early August)

Revenues: €1,711m (+31.8% vs. 3Q19)

- +34.9% at constant scope and exchange rates
- FICC (+36.0% vs. 3Q19): strong growth in all businesses, particularly in forex and commodities, and in all regions, in particular in emerging markets
- Equity & Prime Services (+21.4% vs. 3Q19): strong client activity in derivatives, particularly in the United States, and growth in Prime Services

Trend in revenues



Continued expansion in electronic platforms

Average rankings on the main platforms[3]

Forex markets:	Top 3 in global volumes
Rate markets:	Top 3 for rate swaps in euros Top 3 for government bonds in euros
Credit markets:	Top 3 for bonds in euros
Equity derivatives:	#1 in listed certificates and warrants in Europe

1. Source: Dealogic as at 30 September 2020; bookrunner; 2. Impact of the European authorities' restrictions on 2019 dividends – this amount does not include the effects of the dividend decreases freely decided by companies to reflect the new economic environment; 3. Forex: FX All, 360T and Bloomberg, Credit: Bloomberg, Tradeweb and MarketAxess, Fixed income: Bloomberg and Tradeweb;

CIB: Securities Services – 3Q20

Increase in business activity

Continued strong business drive

- Strengthening of commercial relations, driven by the integrated banking model (including cooperation in forex, collateral management and derivatives clearing)
- Growth in private capital services as a custodian with a position as no.1 in Luxembourg
- Ongoing digitalisation (streamlining of client reporting, centralised and secured document management, electronic signature, process automation, etc.)
- Continued solid growth in activity in Asia-Pacific and the Americas
- *Custodian of the Year* and *Clearing Bank of the Year* in Asia[1]

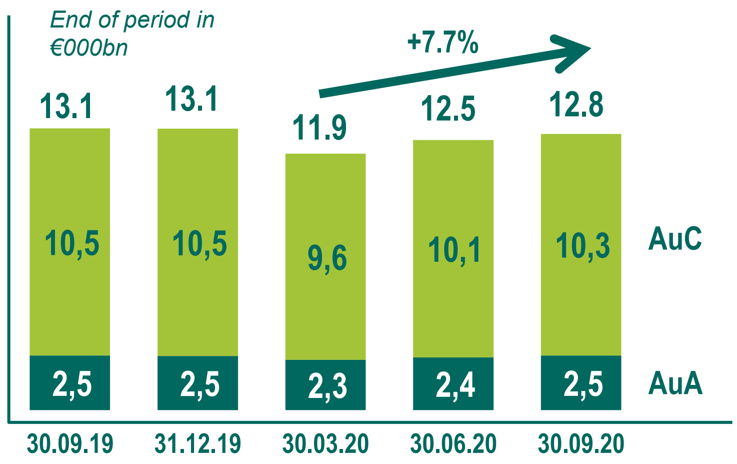
Increase in transaction volumes

- Decrease in average assets (-1.4% vs. 3Q19), but ongoing recovery from the impact of the March drop in the markets (assets as at 30.09.20: +7.7% vs. 31.03.20)
- Sharp increase in transactions (+16.7% vs. 3Q19) with volumes very gradually normalizing vs. 1H20

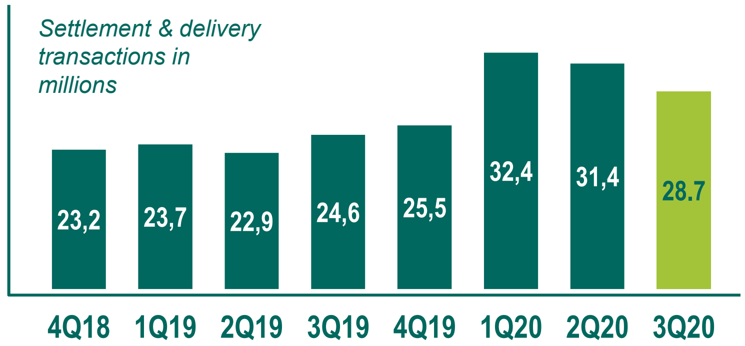
Revenues: €544m (+1.6% vs. 3Q19)

- +2.4% at constant scope and exchange rates
- Growth in transaction fees exceeding the decrease in average assets

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



Transaction volumes



1. 2020 Asia Risk Awards

Conclusion

Strong mobilisation to serve the economy and the society

Key contribution of the diversified and integrated model
Revenues: stable vs. 3Q19

Continued gains in efficiency
Operating expenses: -3.8% vs. 3Q19

Increase in the cost of risk vs. 3Q19 due to the health crisis
Cost of risk: 57 bps[1] (close to the cycle average level)

Confirmed resilience in the crisis
3Q20 net income[2]: €1,894m (-2.3% vs. 3Q19)

Financial solidity
CET1 ratio: 12.6%[3]

9M20 net income[2]: €5,475m (-13.4% vs. 9M19)
ahead of the 2020 net income[2] outlook

1. Cost of risk / Customer loans at the beginning of the period (in bp); 2. Group share; 3. See slide 14

STRONG RESILIENCE & SOLVENCY

FOCUS ON FUNDING

3Q20 DETAILED RESULTS

APPENDIX

An ambitious policy of Engagement with Society

The ambition to be a leader in sustainable finance (1/2)

A methodology to align loan portfolios with the Paris Agreement (PACTA)

- **PACTA methodology developed on the initiative of 5 banks,** including BNP Paribas**,** initiated in 2018 at the COP24 in Katowice
- **Open source tool:** standardised approach that can be adopted by all banks; in total nearly 20 banks are taking part in the PACTA pilot method
- **Release on 21 September 2020 of the first report detailing the application of the PACTA methodology to banks' loan portfolios**

A strong commitment to the energy transition

- **Strengthened ambition of Arval towards sustainable mobility solutions:** Objective of 500,000 electrified vehicles leased by 2025, or 25% of the total
- **Issue of BNP Paribas' 5th green bond,** totalling **€3.25bn over 4 years**

A recognised CSR strategy

- **World's Best Bank for Financial Inclusion in 2020** for its support of microfinance and its inclusive products and services (*Euromoney* Awards for Excellence)
- **#1 CAC 40 company in 2020 for its climate strategy and actions** (EcoAct rankings)

An ambitious policy of Engagement with Society

The ambition to be a leader in sustainable finance (2/2)

Leading positions in sustainable finance

- **#3 worldwide[1] in the sustainable bonds market** as at the end of September 2020 with €8.7bn in sustainable bonds as joint bookrunner for its clients

  Strong increase of the social proportion in total sustainable bonds, representing 29% as at the end of September 2020 (vs. 3% in 2019)

- **#1 worldwide[1] in Sustainability Linked Loans**, a financing tool indexed to ESG[2] criteria, with €2.6bn had been signed by the end of September 2020,

Examples of concrete achievements

- **Lead manager and key player** in the **record success of the European Union's social bond issue** in the amount of **€17bn**, which aims to fund SURE[3], an instrument in support of mitigating the unemployment risks related to the Covid-19 crisis (October 2020)
- Assisting **CADES[4]** in the issue of its **first social-impact bonds amounting to €5bn**, including €1.25bn placed by BNP Paribas; the funds raised will be earmarked to financing and/or refinancing deficits of the French national health insurance scheme (*Sécurité Sociale*)

Increased attention to employees

- **Signing of a single agreement on diversity and inclusion** in July 2020:

  Themes include diversity of origins, combatting discrimination, professional gender equality, support in preparation of retirement

  Progress: 30 paid holidays upon the birth of a child for the other parent, new objectives for promoting women, and a new mechanism for phased retirement

1. Source: Dealogic; 2. Environmental, Social and Governance; 3. "Support to mitigate Unemployment Risks in Emergency". 4. Caisse d'Amortissement de la Dette Sociale (a French fund established to redeem social welfare debt)

BNP Paribas: 9M20 results

Good level of result, ahead of 2020 net income[1] outlook
Positive jaws effect – Almost doubling of cost of risk

Increase in revenues	**Revenues:** +0.6% vs. 9M19
Decrease in operating expenses	**Operating expenses:** -2.9% vs. 9M19
Strong growth in gross operating income	**Gross operating income:** +8.6% vs. 9M19
Increase in the cost of risk due to the health crisis	63 bps[2]
Good level of income in a context marked by the health crisis	**Net income[1]:** €5,475m (-13,4% vs. 9M19)
Increase in CET1 ratio	**CET1 ratio:** 12.6%

1. Group share; 2. Cost of risk / Customer loans at the beginning of the period (in bp)

BNP Paribas Group – 9M20

€m	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
Group								
Revenues	**10,885**	**10,896**	**-0.1%**	**11,675**	**-6.8%**	**33,448**	**33,264**	**+0.6%**
Operating Expenses and Dep.	-7,137	-7,421	-3.8%	-7,338	-2.7%	-22,632	-23,305	-2.9%
Gross Operating Income	**3,748**	**3,475**	**+7.9%**	**4,337**	**-13.6%**	**10,816**	**9,959**	**+8.6%**
Cost of Risk	-1,245	-847	+47.0%	-1,447	-14.0%	-4,118	-2,237	+84.1%
Operating Income	**2,503**	**2,628**	**-4.8%**	**2,890**	**-13.4%**	**6,698**	**7,722**	**-13.3%**
Share of Earnings of Equity-Method Entities	130	143	-9.1%	130	-0.0%	355	457	-22.3%
Other Non Operating Items	38	34	+11.8%	106	-64.2%	539	686	-21.4%
Non Operating Items	**168**	**177**	**-5.1%**	**236**	**-28.8%**	**894**	**1,143**	**-21.8%**
Pre-Tax Income	**2,671**	**2,805**	**-4.8%**	**3,126**	**-14.6%**	**7,592**	**8,865**	**-14.4%**
Corporate Income Tax	-692	-767	-9.8%	-746	-7.2%	-1,849	-2,229	-17.0%
Net Income Attributable to Minority Interests	-85	-100	-15.0%	-81	+4.9%	-268	-312	-14.1%
Net Income Attributable to Equity Holders	**1,894**	**1,938**	**-2.3%**	**2,299**	**-17.6%**	**5,475**	**6,324**	**-13.4%**
Cost/income	**65.6%**	**68.1%**	**-2.5 pt**	**62.9%**	**+2.7 pt**	**67.7%**	**70.1%**	**-2.4 pt**

- Very positive jaws effect
- Corporate income tax: average tax rate of 25.6% in 9M20 (24.2% in 9M19)
- Operating divisions:

(9M20 vs. 9M19)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+1.3%**	**+2.5%**
Operating expenses	-0.4%	+0.1%
Gross operating income	**+4.5%**	**+7.4%**
Cost of risk	+82.0%	+88.0%
Operating income	**-15.2%**	**-12.6%**
Pre-tax income	**-14.9%**	**-12.0%**

Moratoria[1]

Efficient resorption of loans having exited moratorium

- **580,000 moratoria[2] expired by 30 September 2020**
- **More than 60% of moratoria already expired, in both number and total outstandings**
- **More than 99%[3] of loans under expired moratoria are performing**

	% Non-performing expired loans[4]
DM networks	0.3%
Other DM	1.6%
Personal Finance	1.8%
IFS networks	2.2%
Group	**0.9%**

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

1. EBA criteria as of 30 September 2020; 2. Number of individual and corporate clients whose moratoria have expired; 3. Percentage in gross carrying amount; 4. % expired moratorium loan outstandings that are impaired (stage 3)

Diversification and prudent risk profile

A prudent risk profile with no sector concentration

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

Aircraft: 0.8% of total gross commitments[1]

- Almost 50% of counterparties rated Investment Grade[2]
- 2.6% of outstandings classified as doubtful
- Activities collateralised to almost 70%
- Benefiting from the amplified "Originate & distribute" strategy

Hotels, Tourism and Leisure: 0.8% of total gross commitments[1]

- Almost 40% of counterparties rated Investment Grade[2]
- 3.7% of outstandings classified as doubtful

Non-food retail (excl. e-commerce): 0.6% of total gross commitments[1]

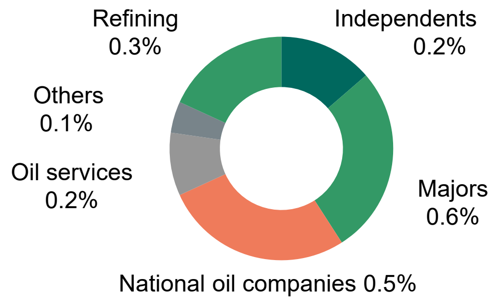
- Almost 60% of counterparties rated Investment Grade[2]
- 3.5% of outstandings classified as doubtful

Transport and storage (excluding shipping): 2.8% of total gross commitments[1]

- Almost 80% of counterparties rated Investment Grade[2]
- 0.5% of outstandings classified as doubtful[3]

Oil & Gas: 2.0% of total gross commitments[1]

- Almost 80% of counterparties rated Investment Grade[2]
- 2.4% of outstandings classified as doubtful
- Almost 60% of gross commitments are on Majors and national oil companies
- Good coverage by collateral for non-investment grade counterparties[2]
- Reminder: disposal of the Reserve Based Lending business in 2012 and stopped financing since 2017 of companies whose principal business activity is related to the unconventional O&G sector



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

A Solid Financial Structure

Doubtful loans/gross outstandings

	30-Sep-20	31-Dec-19
Doubtful loans (a) / Loans (b)	2.2%	2.2%

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

Coverage ratio

€bn	30-Sep-20	31-Dec-19
Allowance for loan losses (a)	17.1	17.1
Doubtful loans (b)	24.0	23.1
Stage 3 coverage ratio	71.3%	74.0%

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

Liquidity Coverage Ratio and Immediately available liquidity reserve

€bn	30-Sep-20	31-Dec-19
Liquidity Coverage Ratio	147%	125%
Immediately available liquidity reserve (a)	472	309

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

Risk-Weighted Assets

Risk-Weighted Assets[1]: €686bn as at 30.09.20 (€696bn as at 30.06.20)

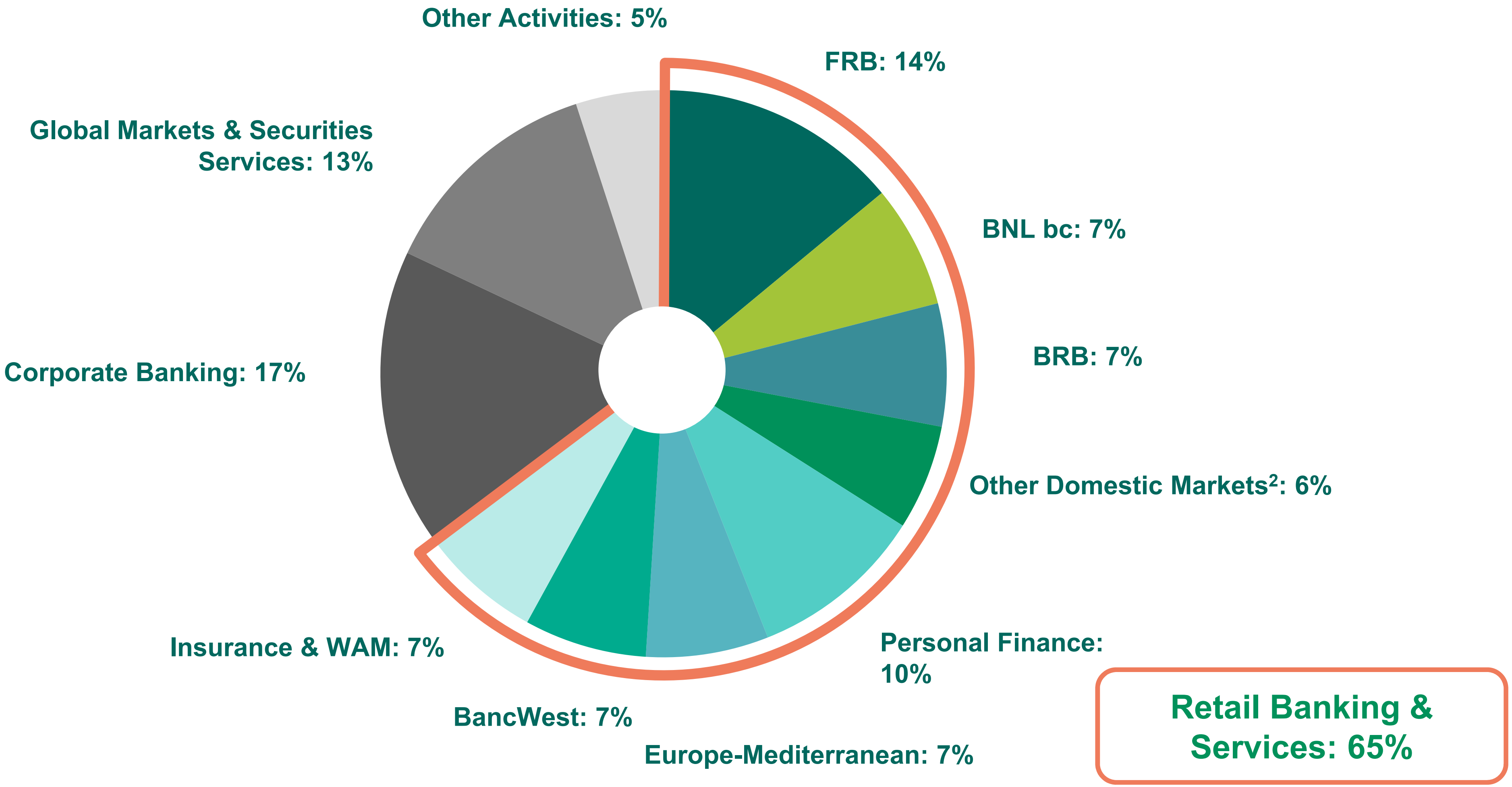
- The -€10bn change is mainly explained by:
  - -€9bn decrease in credit risk (including Equity risk)
  - +€1bn increase in counterparty risk
  - -€3bn decrease in market risk

bn€	**30.09.20**	**30.06.20**
Credit risk	519	528
Operational Risk	69	69
Counterparty Risk	40	39
Market / Foreign exchange Risk	27	30
Securitisation positions in the banking book	15	14
Others[2]	16	16
Basel 3 RWA[1]	**686**	**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 30.09.2020



1. CDR 4; 2. Including Luxembourg