BNP PARIBAS
Strong Solvency & Funding

Fixed Income Presentation
September 2021

BNP PARIBAS

The bank for a changing world

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KEY HIGHLIGHTS

STRONG SOLVENCY & CAPITAL GENERATION CAPACITY

FOCUS ON FUNDING

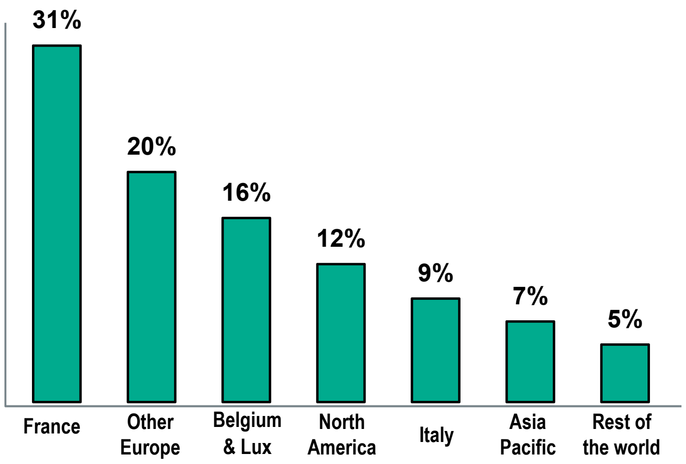
1H21 RESULTS

APPENDIX

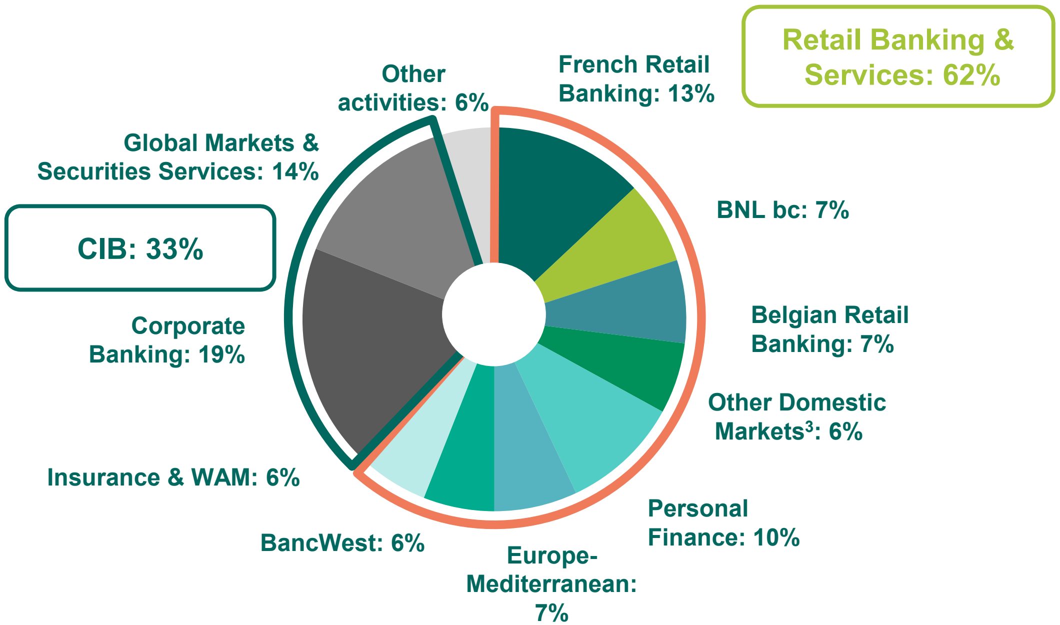
A Business Model Well Diversified by Country and Business

No country, business or industry concentration

Gross Commitments[1] by region
>90% in wealthy markets



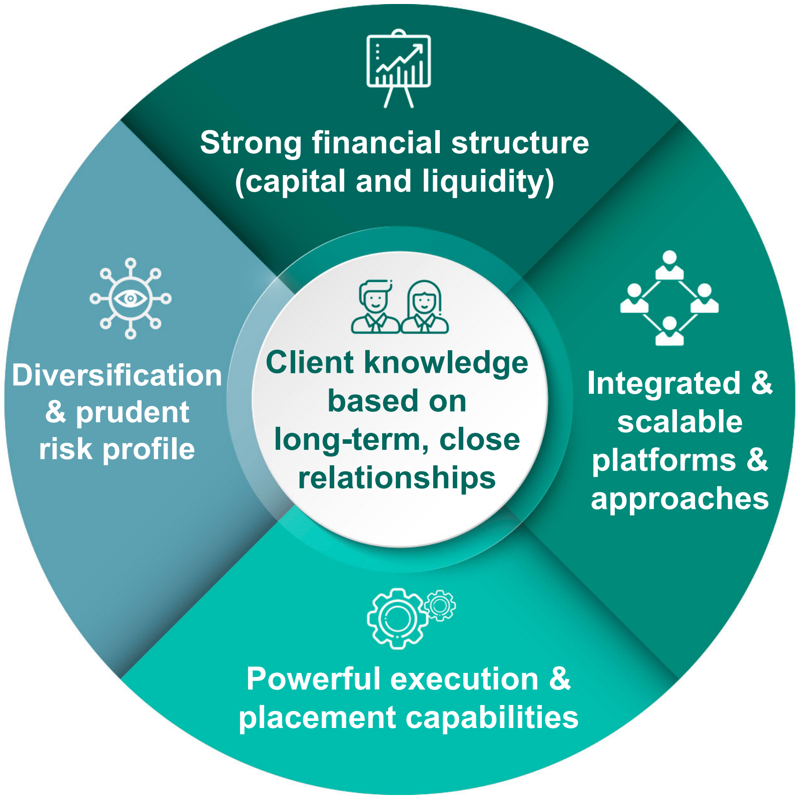
Basel 3 risk-weighted assets[2] by business as at 30.06.2021



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 €1,884bn as at 30.06.21 ; 2. CRD 4 ; 3. Including Luxembourg

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



Solid 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 and proven potential for growth

1H21 Revenues: +4.6% vs 1H20

1H21 Gross Operating Income: +10.9% vs 1H20

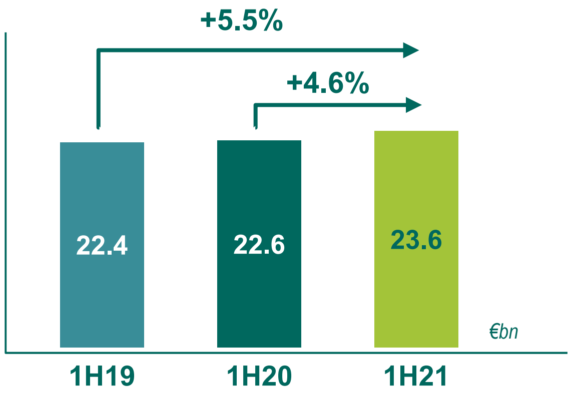
1H21 Net Income[2]: €4,679m, +30.6% vs. 1H20

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

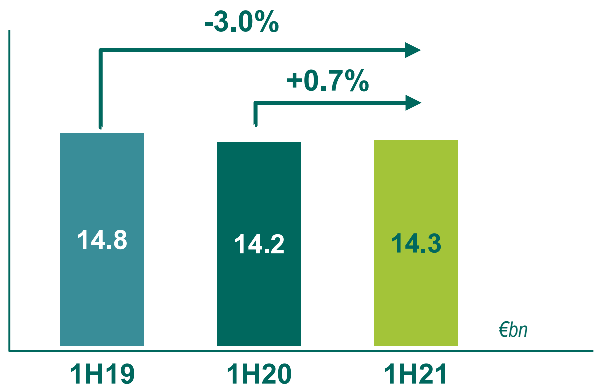
1H21 – Solid growth in results

An established rebound and a proven growth potential

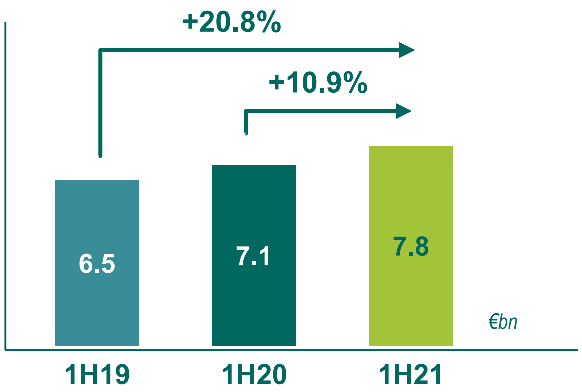
- **1H21 Revenues: €23,605m**



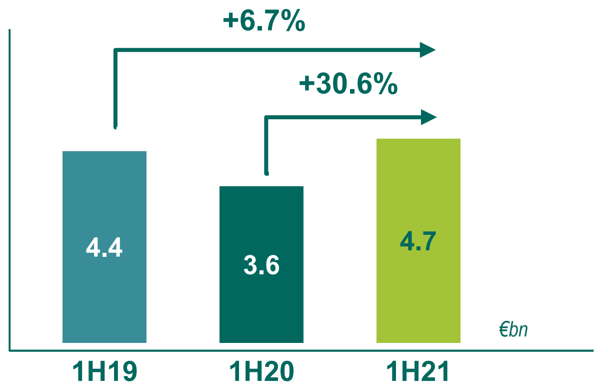
- **1H21 Operating expenses** (excluding taxes subject to IFRIC 21)**: €14,309m**



- **1H21 Gross Operating Income: €7,836m**



- **1H21 Net income: €4,679m**



Domestic Markets

Ongoing transformation and strengthened initiatives in the retail networks

Digitisation supporting the evolution of usages and the adaptation of the set-up	Strong platforms fuelling the level of activity and accompanying the rebound

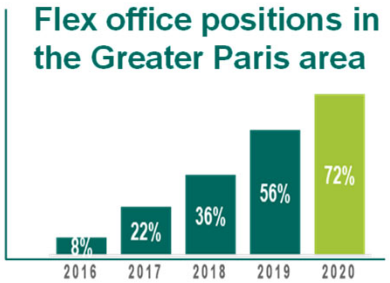
One of the best digital offerings supporting the evolution of usages[1]

Almost 5 M daily connections to mobile apps[2]

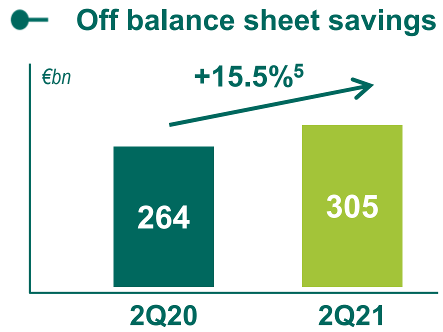
>90% of products & services available remotely[3]

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



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



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

Position of leadership in payments & transaction banking

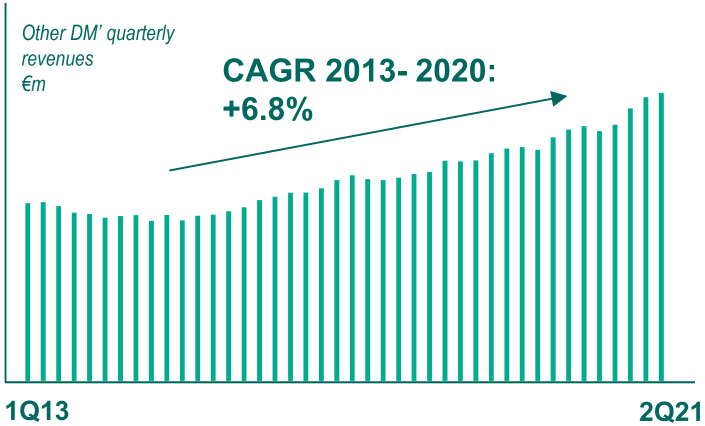
Ongoing development in payment services & acquiring

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 on average in 2Q; 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. Life insurance and mutual funds

Domestic Markets

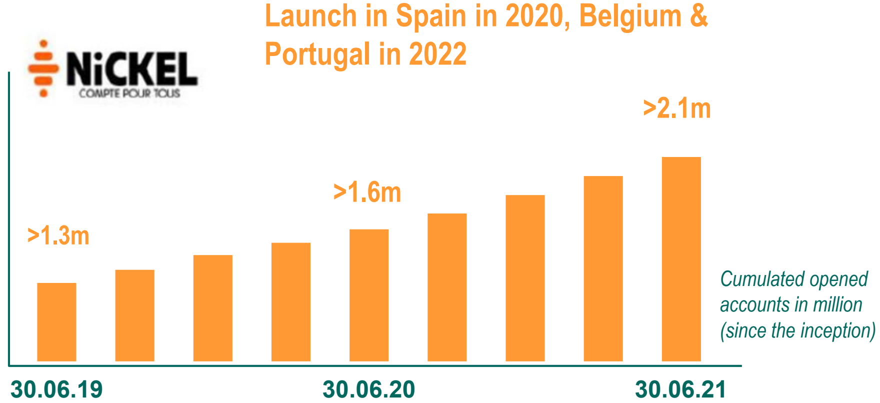
Strong growth momentum in specialised factories (Arval, Leasing Solutions, Nickel, Consorsbank)

- **Strong & steady revenue growth**

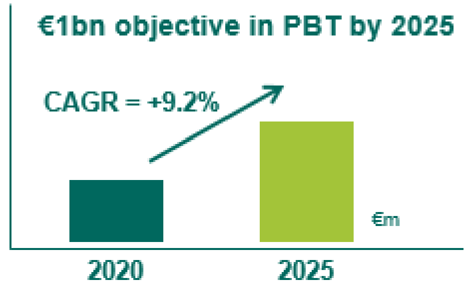


- **Acceleration in business drive & revenue development** on growing markets
- **Ambitious development goals** sustained by scalable and leading platforms
- **Ongoing adaption of offerings & business models**: mobility, circular economy, sustainable impact solutions

- **Strong & scalable customer acquisition engines**



- **Strong & scalable leading platforms**

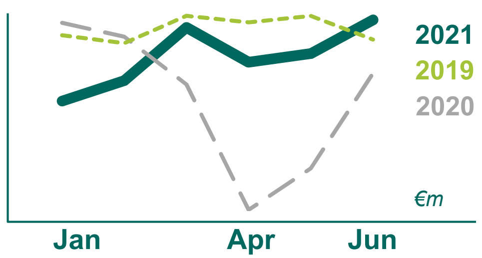


Personal Finance

A resilient business with a strong rebound dynamic

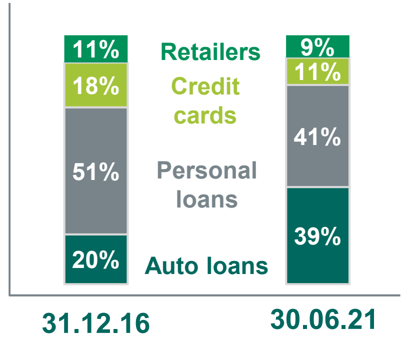
Business drive turning up as health conditions improve and consumption normalizes

- **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 1H21**



- **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

€1,203bn in Assets under Management[2]

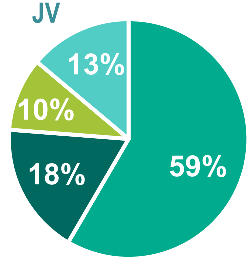
Very strong net asset inflows

+€17.2bn in 1H21

+€14,8bn in MLT funds in 1H21
(BNP Paribas Asset Management)

Insurance : >55% of net inflows in unit-linked policies in 1H21

Diversified Asset Management franchise



Leading platforms and recognized expertise

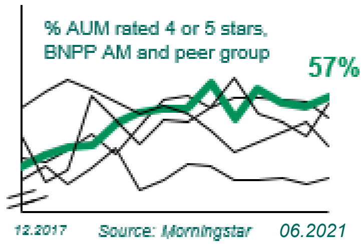
Leadership in socially responsible investment

#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 30.06.21 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

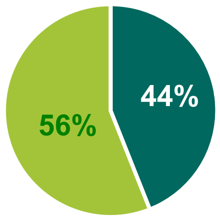
Corporate & Institutional Banking

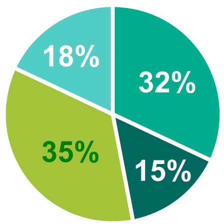
A successful model weathering business shocks and fuelling LT growth

A sustainable performance driven by diversification and a LT comprehensive approach to clients' needs

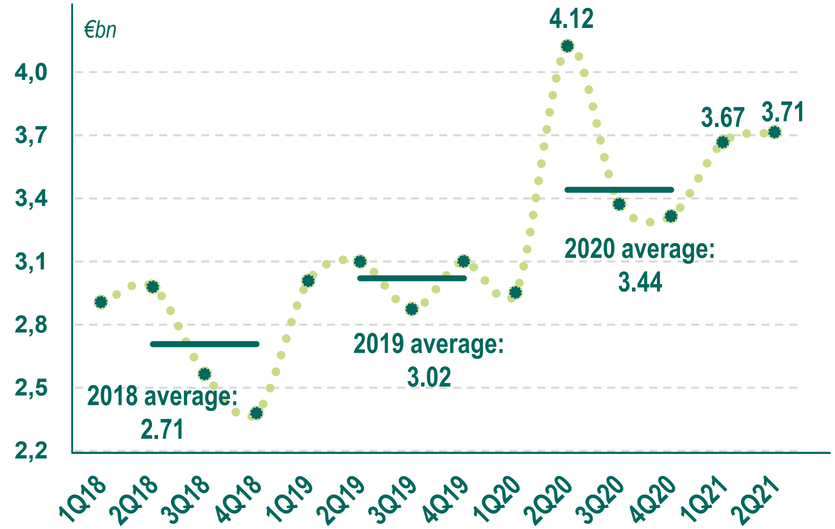
- A platform bridging corporates' financing needs with institutionals' investment needs
- A strategic proximity strengthened by flow processing
- A broad offering operated by leading and fully integrated platforms

As a % of 2017-2020 revenues





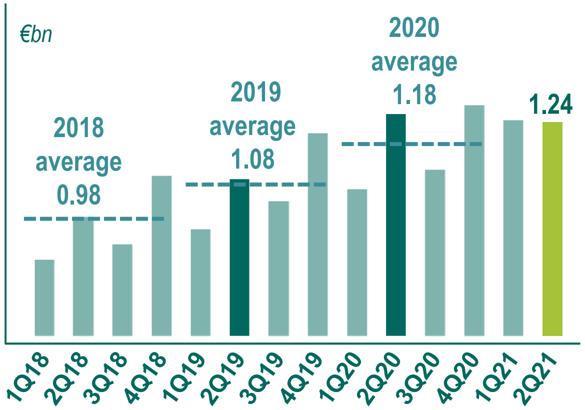
CIB revenues (1Q18-2Q21)



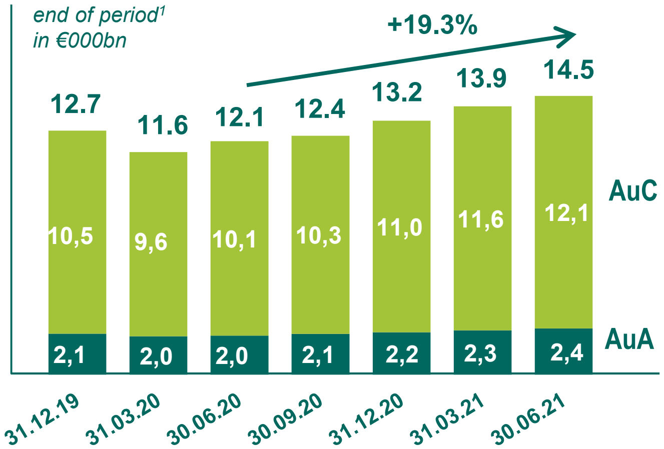
Corporate & Institutional Banking

Long term growth sustained by robust and scalable platforms

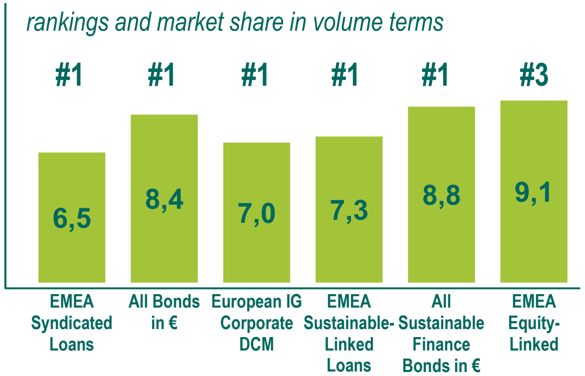
Corporate Banking growth (Revenues 1Q18-2Q21)



Strong and steady growth of Securities Services



European syndicated loan and bond rankings, 1H21[2]



Global leadership in sustainable finance

- #1 All Global Sustainable Bonds[3,4]
- #3 All Global Green bonds[4]
- "Most Impressive Bank"
  Green & SRI Capital Markets

2021 GlobalCapital Bond Awards

1. Proforma 2019-2020 assets under administration (AuA excluding assets that are merely deposited); 2. Source Dealogic as at 30.06.21, bookrunner ranking in volume; EMEA: Europe, Middle East and Africa; 3. Source: Bloomberg as at 30.06.21; 4. Source: Dealogic as at 30.06.21, bookrunner, apportioned amount

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

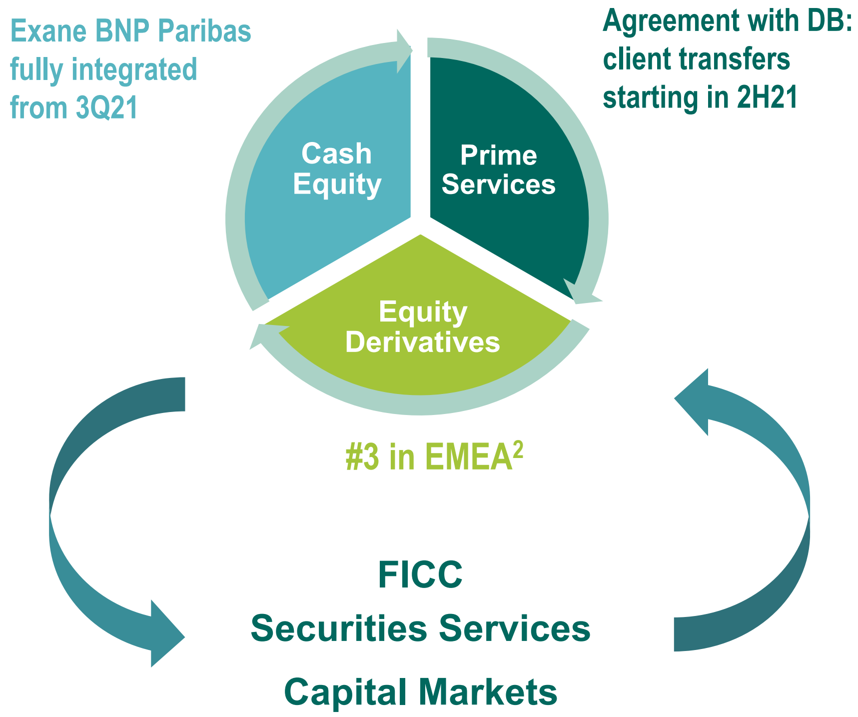
- First wave of client transfers finalised in July under the agreement with Deutsche Bank
- Becoming one of the reference partners for alternative and quantitative fund managers

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



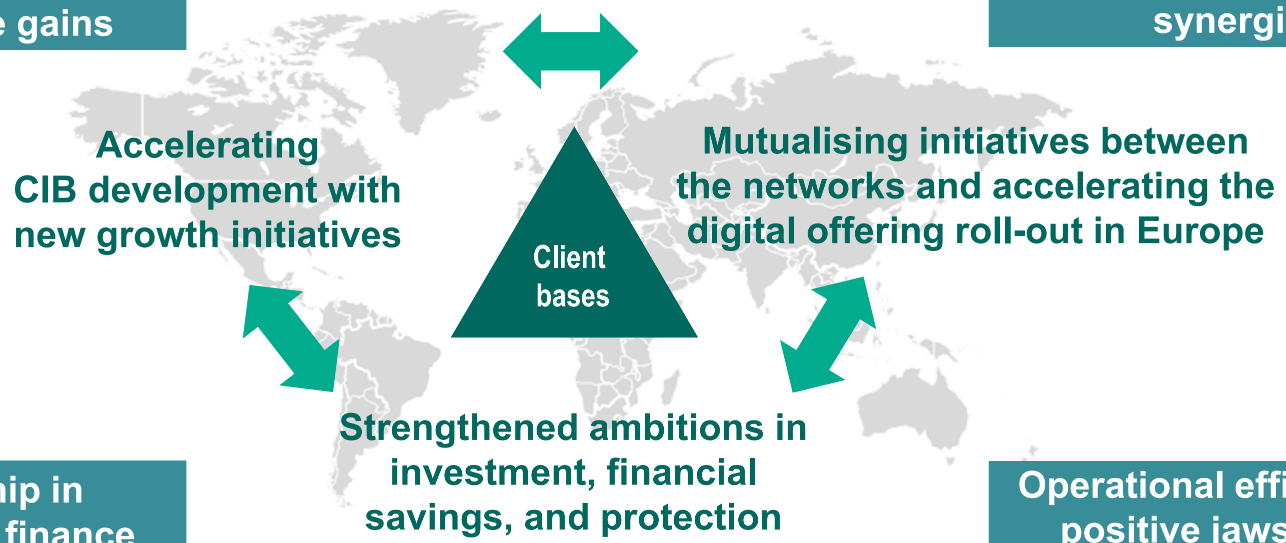
1. Source: Institutional Investors ranking – Extel; 2.Source Coalition 1Q21

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 engagement in Society

2021: a further step in the commitments to climate

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

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

#1 worldwide[2] in sustainable bond issuance in 1H21

EUROMONEY AWARDS FOR EXCELLENCE 2021

Best bank for sustainable finance[3] in Western Europe

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

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

An ambitious policy of engagement in Society

A pioneering role in the commitments towards biodiversity

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

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

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A very solid financial structure

CET1 ratio: 12.9% as at 30.06.21[1] (+10 bps vs. 31.03.21)

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

- NB: finalisation of the TRIM process in 2Q21

Leverage ratio[2]: 4.0% as at 30.06.21

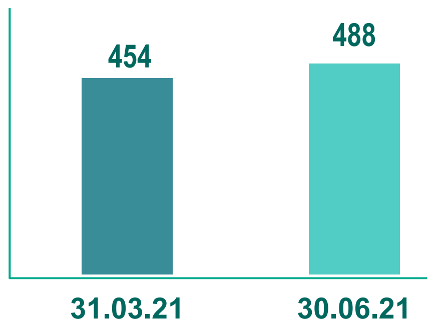
Immediately available liquidity reserve: €488bn[3]

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

Liquidity Coverage Ratio: 132% as at 30.06.21

CET1 ratio

Liquidity reserve (€bn)[3]



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

2020 Supervisory Review and Evaluation Process (SREP)

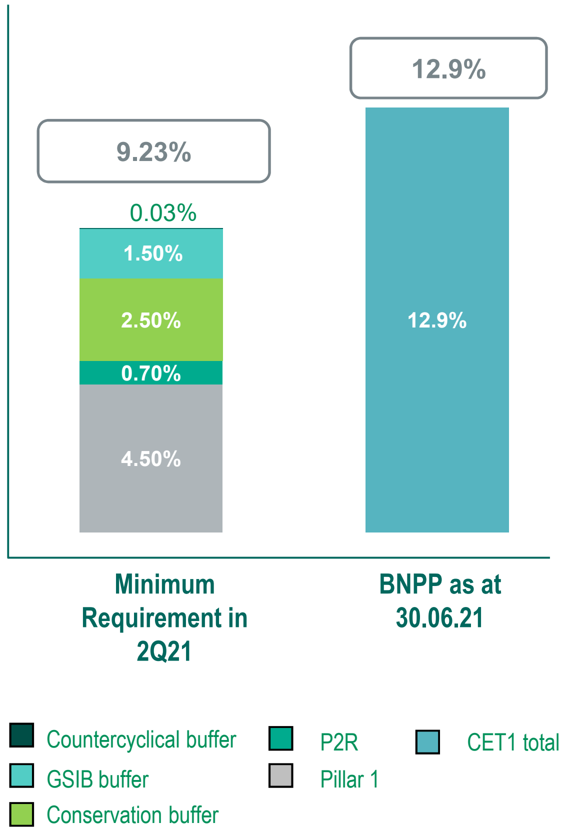
CET1 ratio well above requirement

CET1 ratio requirement following 2020 SREP by the ECB : 9.23% of RWA in 2Q21

- 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 12.9% as at 30.06.21, 370bps above 2Q21 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 bps of CET1 requirement (1.25% x 44%); 2. Countercyclical capital buffer: 3bps in 2Q21;

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 2Q21

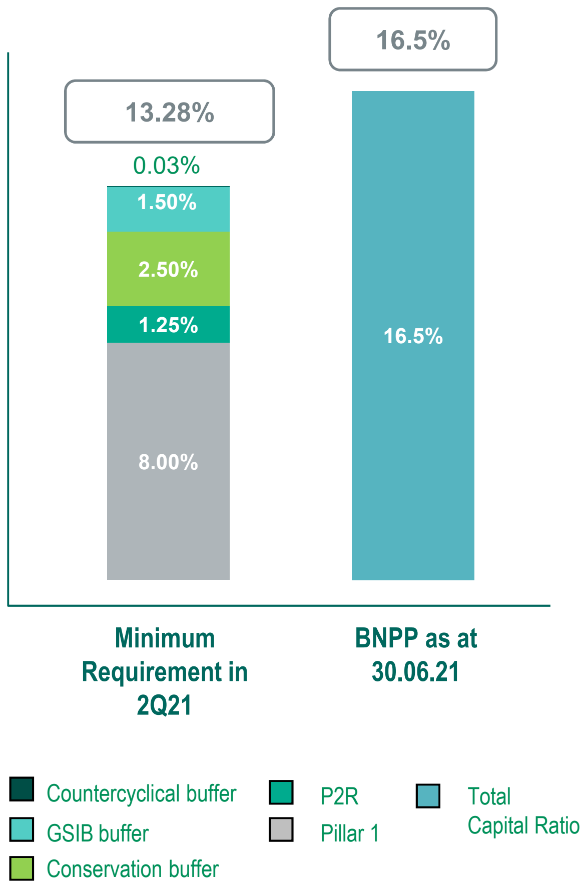
- Of which Pillar 2 requirement (P2R) of 1.25%
- Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
- Of which Countercyclical capital buffer of 0.03%[1]
- Excluding Pillar 2 guidance (P2G), non public

Total capital ratio of 16.5% as at 30.06.21, 320bps above 2Q21 regulatory requirement

AT1 and Tier 2 at 3.55% of RWA

- Of which Tier 1 layer at 1.30%
- Of which Tier 2 layer at 2.25%

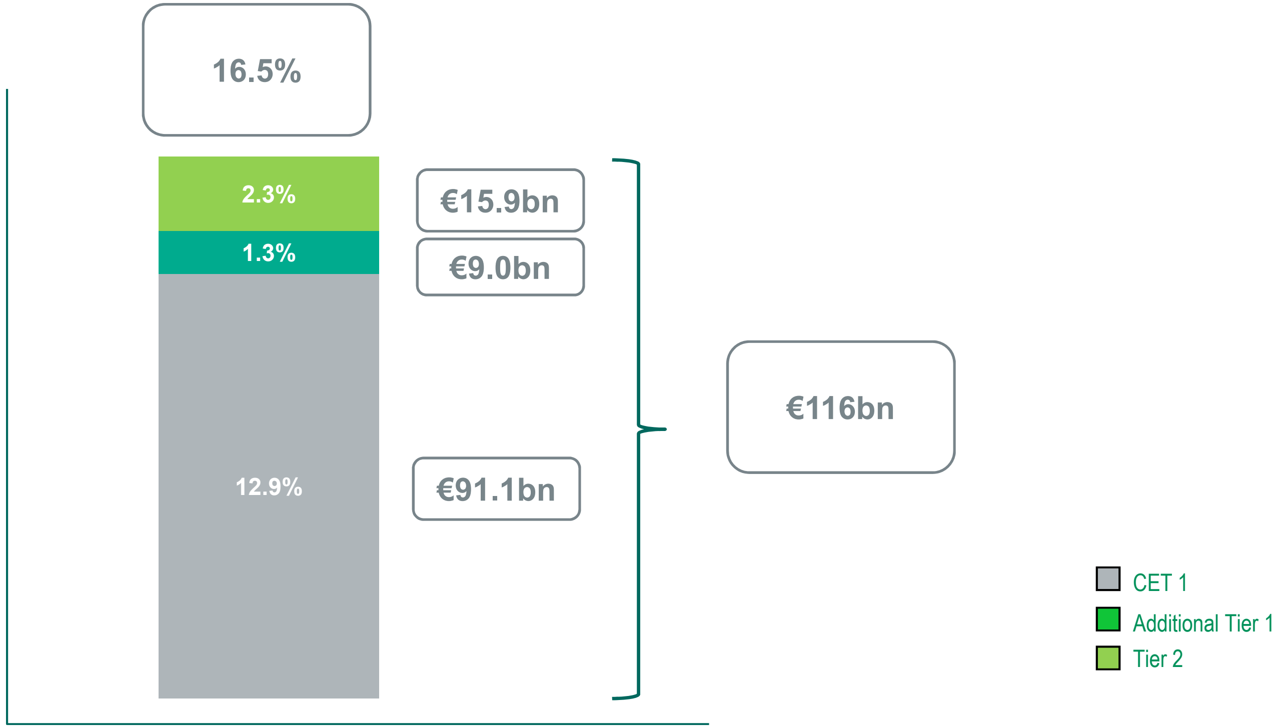
Total Capital Ratio



1. Countercyclical buffer: 3bps for 2Q21

Prudential Total Capital

Prudential Total Capital as at 30.06.21



€116bn of prudential Total Capital as at 30.06.21

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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; €4.6bn 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: AUD250m priced on 04.06.21, 10.5NC5.5[5], at BBSW+155 bps
  - Tier 2: €1bn priced on 23.08.21, 12NC7[6], at mid-swap€+117 bps
- **Non Preferred Senior debt: ~ €13bn; €11.5bn already issued[2]**
  - $2.25bn, priced on 06.01.21, 6NC5[7], 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[8], at mid-swap€+83 bps
  - AUD450m (Fixed and FRN), priced on 24.02.21, 6.5NC5.5[9], at BBSW+97 bps
  - CHF200m, priced on 24.02.21, 8NC7[10], at CHF mid-swap€+65 bps
  - €1.25bn, priced on 06.04.21, 6NC5[7], at mid-swap€+70 bps
  - $2.25bn, priced on 12.04.21, 11NC10[11], at US Treasuries+120 bps
  - JPY 88.5bn, priced on 14.05.21, 6NC5[7], at Yen mid-swap+55 bps
  - $1bn, priced on 23.06.21, Green 6NC5[7], at US Treasuries+80 bps
  - CHF 230m, priced on 06.07.21, Green 6NC5[7], at CHF mid-swap+53 bps
  - CAD 600m, priced on 06.07.2021, 8NC7[10], at GoC+140 bps
  - €1.6bn issued under Private Placements

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

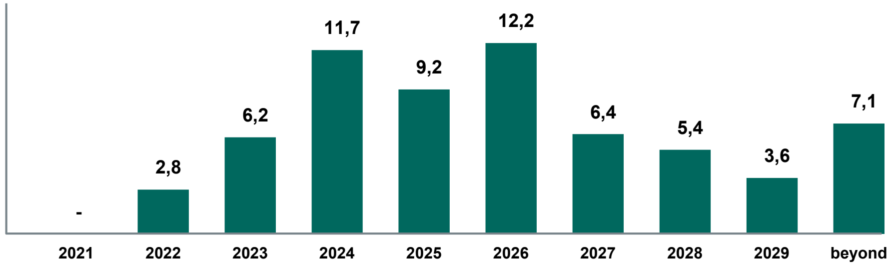
Over 92% of the regulatory issuance plan, and over 97% of the overall wholesale programme realised as of 26 August 2021

1. Subject to market conditions, indicative amounts; 2. As of 26 August 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. 12-year maturity callable on year 7 only; 7. 6-year maturity callable on year 5 only; 8. 9-year maturity callable on year 8 only; 9. 6.5-year maturity callable on year 5.5 only; 10. 8-year maturity callable on year 7 only; 11. 11-year maturity callable on year 10 only;

Medium/Long Term Funding Outstanding

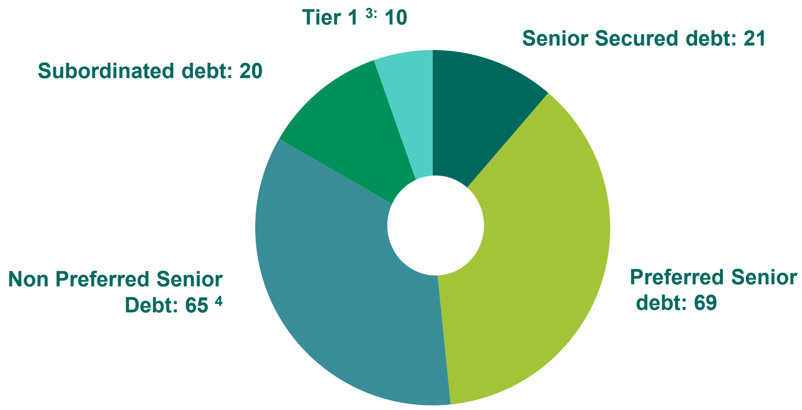
Active management of the wholesale funding structure

Economic maturities of Non Preferred Senior debt[1]



Wholesale MLT funding outstanding breakdown as at 30.06.21 (€ 185bn):

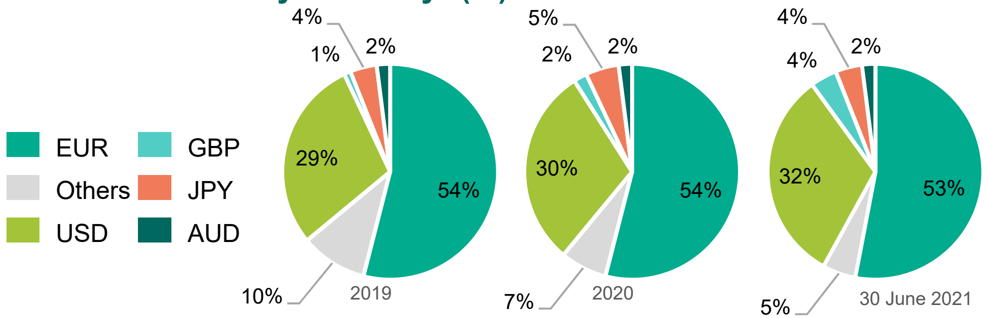
in bn€



Evolution of existing Tier 1 and Tier 2 debt (outstanding as at 1.07.21; eligible or admitted to grandfathering)[2]

€bn	01.07.21	01.01.22	01.01.23
AT1	9	8	7
T2	19	19	16

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

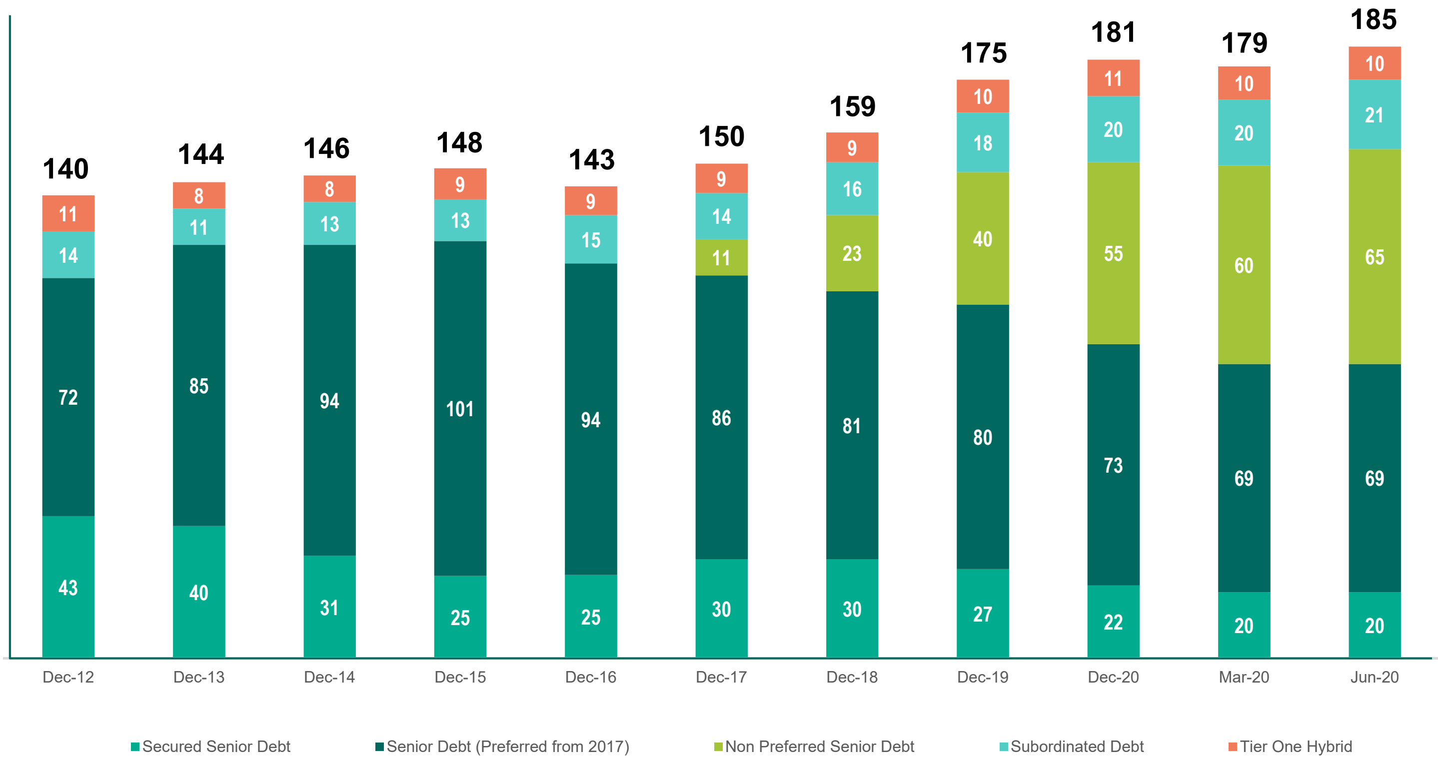


1. As at 31 March 2021, source : ALM ; the economic maturity is defined as either the contractual maturity or the next call date when the instrument has an early redemption option, carrying amount, including in particular accrued unpaid interest and revaluation of the hedged portion; 2. Maturity schedule taking into account prudential amortisation of existing instruments as at 01.07.21, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out. As of 01.07.21, 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

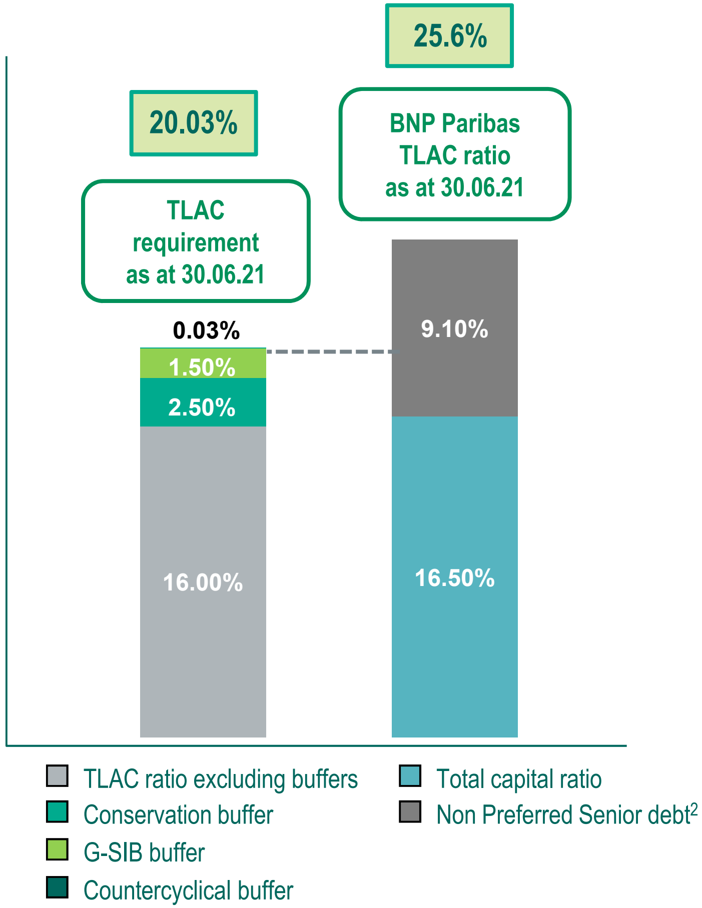
Wholesale MLT funding outstanding[1] (€bn)



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

- **TLAC requirement as at 30.06.21: 20.03% of RWA**
  - Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer (3 bps as of 2Q21)
- **TLAC requirement as at 30.06.21: 6% of leverage ratio exposure**
- **BNP Paribas TLAC ratio as at 30.06.21[1]**
  - ✓ **25.6% of RWA**:
    - ✓ 16.5% total capital as at 30 June 2021
    - ✓ 9.1% of Non Preferred Senior debt[2]
    - ✓ Without calling on the Preferred Senior debt allowance
  - ✓ **7.1% of leverage ratio exposure[3]**



1. In accordance with Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 16,274 million euros as at 30 June 2021) are eligible within the limit of 2.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 June 2021; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year; 3. TLAC ratio reached 7.1% of leverage ratio exposure, calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021;

Distance to MDA restrictions

Reminder: Pillar 2 is composed of:

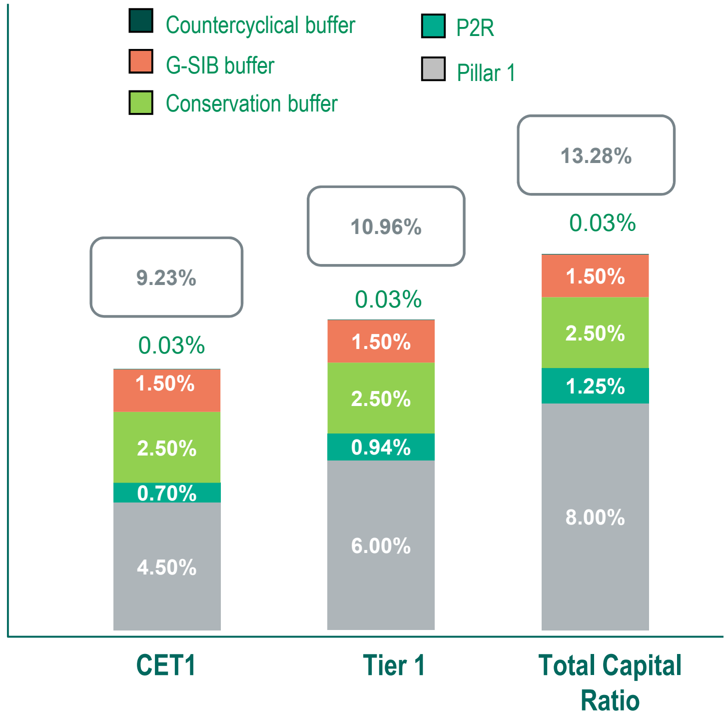
- "Pillar 2 Requirement" (public), applicable to CET1, Tier 1 and Total Capital ratios
- "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

Capital requirements as at 30.06.21[1]:

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

Distance as at 30.06.21 to Maximum Distributable Amount restrictions[2] equal to the lowest of the 3 calculated amounts: €22.5bn

Capital requirements as at 30.06.21[1]



	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as of 30 June 2021	12.9%	14.2%	16.5%
Distance[3] as of 30 June 2021 to Maximum Distributable Amount restrictions[2]	370 bps €26.1bn	325 bps €22.9bn	320 bps €22.5bn

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

BNP Paribas Long-Term Debt Ratings by Debt Category

As of 1 Sep 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	Stable	Stable	Negative	Stable

Any rating action may occur at any time

KEY HIGHLIGHTS

STRONG SOLVENCY & CAPITAL GENERATION CAPACITY

FOCUS ON FUNDING

1H21 RESULTS

APPENDIX

1H21: A solid model and a strong performance

Sustained growth in revenues

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

Positive jaws effect

Strong increase in GOI[1] vs. 1H20 and 1H19

Low cost of risk

- Below the 45-55 bps range[2]
- With overall no release of provisions on performing loans (stages 1&2)

Strong rise in operating income vs. 1H20 and vs. 1H19

Very good level of results

Strong rise in net income[3] vs. 1H20 and vs. 1H19

Solid balance sheet – TRIM finalised

An additional ordinary dividend of €1.55 in cash, will be proposed at the General Meeting of 24 Sept. 2021, to be paid out on 30 Sept. 2021[5]

Revenues: +4.6% vs. 1H20 (+5.5% vs. 1H19)

Costs: +1.8% vs. 1H20 (-0.7% vs. 1H19)

GOI[1]: +10.9% vs. 1H20 (+20.8% vs. 1H19)

Cost of risk: 40 bps[2]

Operating income: €6,127m +46.0% vs. 1H20 (+20.3% vs. 1H19)

Net income[3]: €4,679m +30.6% vs. 1H20 (+6.7% vs. 1H19)

CET1 ratio[4]: 12.9%

Dividend[5]: €1.55

1. GOI: Gross Operating Income; 2.Cost of risk / customer loans outstanding at the beginning of the period (in bp); 3. Group share; 4. CRD4; including IFRS9 transitional arrangements - See slide 18; 5. Additional ordinary dividend per share on 2020 net income that would raise the pay-out ratio to 50%, in accordance with the Group's ordinary distribution policy and further to the ECB announcements of 23 July 2021 – Subject to the approval of the General Meeting of 24 Sept. 2021; detachment scheduled for 28 Sept. 2021, pay-out for 30 Sept. 2021

1H21 – Main exceptional items

Exceptional Items

	1H21	1H20	1H19
Operating expenses			
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€82m	-€76m	-€151m
• IT reinforcement costs (*Corporate Centre*)	-€66m	-€79m	
• Donations and staff safety measures relating to the health crisis (*Corporate Centre)*		-€86m	
• Transformation costs – 2020 plan (*Corporate Centre*)			-€390m
Total exceptional operating expenses	***-€148m***	***-€240m***	***-€542m***
Other non-operating items			
• Capital gain on the sale of buildings (*Corporate Centre*)	+€302m	+€464m	
• 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 Allfunds shares[3] (*Corporate Centre*)	+€300m		
• Capital gain on the sale of 16.8% of SBI Life and the deconsolidation of the residual stake (*Corporate Centre*)[4]			+€1,450m
• Goodwill impairments (*Corporate Centre*)			-€818m
Total exceptional other non-operating items	***+€698m***	***+€464m***	***+€632m***
Total exceptional items (pre-tax)	**+€550m**	**+€224m**	**+€90m**
Total exceptional items (after tax)[5]	**+€399m**	**+€146m**	**+€178m**

	1H21	1H20	1H19
Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes"[6]	**-€1,460m**	**-€1,284m**	**-€1,128m**

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

1H21 – Consolidated Group

Solid results with an established rebound and a proven growth potential

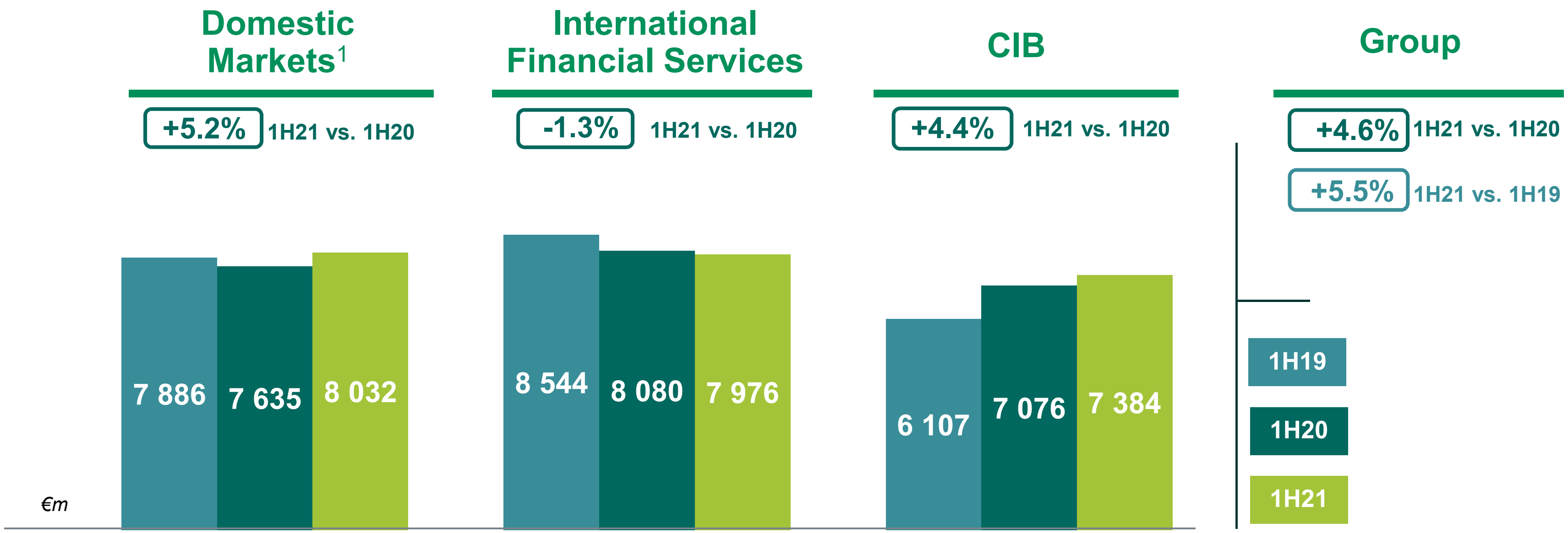
	1H21	1H20	1H21 vs. 1H20	1H19	1H21 vs. 1H19
Revenues	**€23,605m**	**€22,563m**	**+4.6%**	**€22,368m**	**+5.5%**
Operating expenses	-€15,769m	-€15,495m	+1.8%	-€15,884m	-0.7%
Gross operating income	**€7,836m**	**€7,068m**	**+10.9%**	**€6,484m**	**+20.8%**
Cost of risk	-€1,709m	-€2,873m	-40.5%	-€1,390m	+22.9%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

Return on tangible equity (ROTE): **10.6%**

1. See slide 31

1H21 – Revenues

Strength of the diversified model

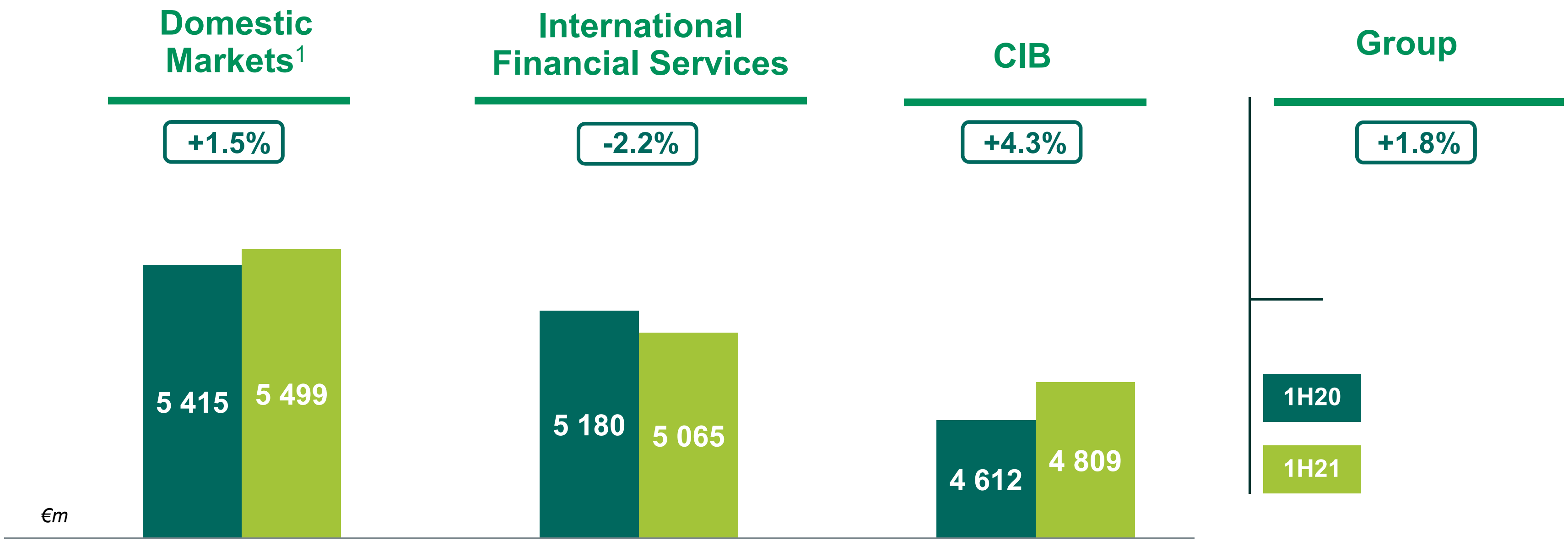


- **Domestic Markets:** strong revenue growth driven by the rebound in the networks[2] (in particular in France) and a solid performance in specialised businesses (notably Arval)
- **IFS:** increase in revenues at constant scope and exchange rates (+3.0%) - strong increase in asset gathering businesses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

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

1H21 – Operating expenses

Positive jaws effect



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

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

1H21 & 2Q21 – BNP Paribas Group

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

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

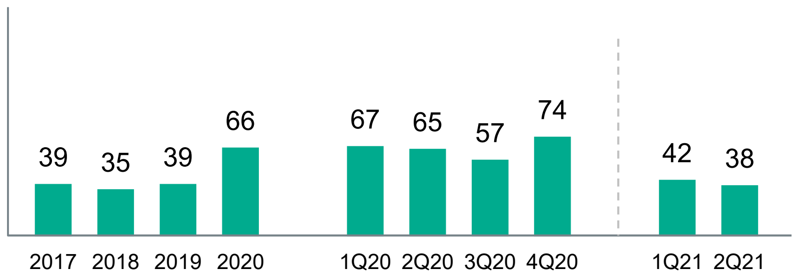
(2Q21 vs. 2Q20)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**-1.2%**	**+0.9%**
Operating expenses	-0.8%	+1.1%
Gross Operating Income	**-1.7%**	**+0.7%**
Cost of Risk	-47.0%	-46.4%
Operating Income	**+17.6%**	**+21.0%**
Pre-Tax income	**+17.2%**	**+20.5%**

(1H21 vs. 1H20)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+2.7%**	**+5.6%**
Operating expenses	+1.1%	+3.3%
Gross Operating Income	**+6.0%**	**+10.3%**
Cost of Risk	-43.8%	-42.6%
Operating Income	**+36.4%**	**+43.6%**
Pre-Tax income	**+36.7%**	**+42.6%**

Cost of risk by Business Unit (1/3)

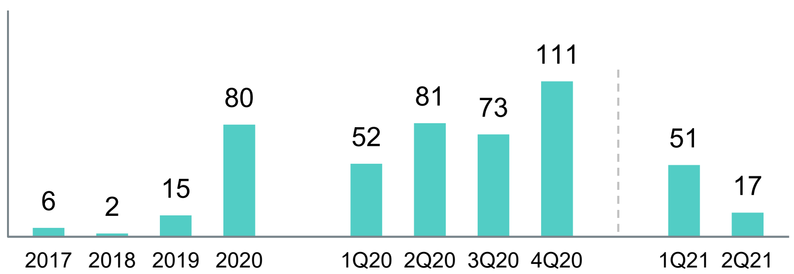
Cost of risk / customer loans outstanding at the beginning of the period (in annualised bp)

Group



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

CIB – Corporate Banking

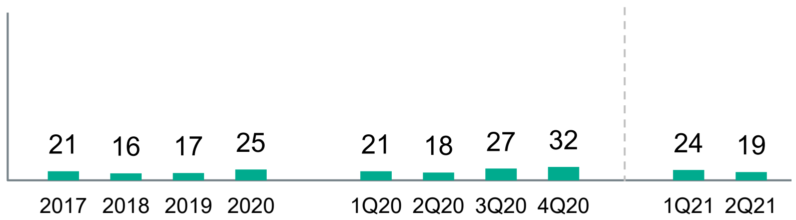


- Cost of risk: €64m
  - -€121m vs. 1Q21
  - -€303m vs. 2Q20
- Further decrease this quarter, overall no release of provisions on performing loans (stages 1 & 2)

Cost of risk by Business Unit (2/3)

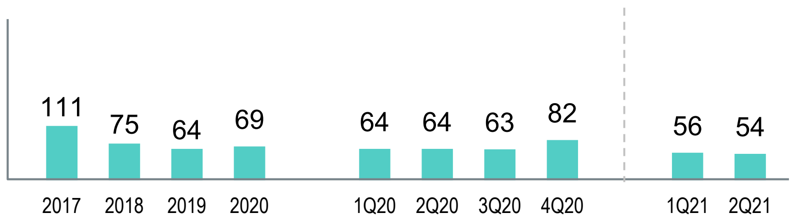
Cost of risk / customer loans outstanding at the beginning of the period (in annualised bp)

FRB



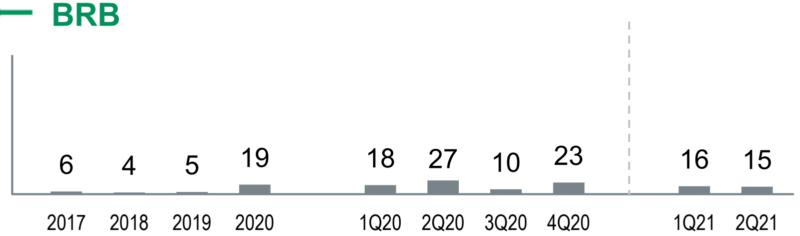
- Cost of risk: €101m
  - -€24m vs. 1Q21
  - +€11m vs. 2Q20
- Cost of risk still at a low level

BNL bc



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

BRB

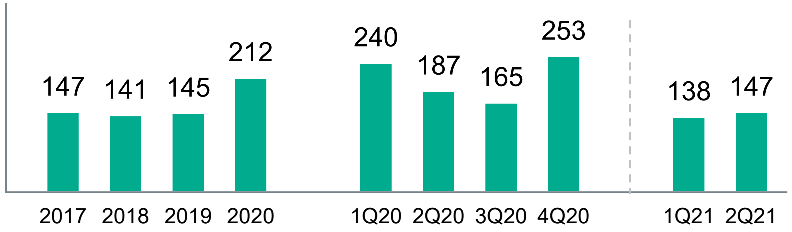


- Cost of risk: €45m
  - -€2m vs. 1Q21
  - -€35m vs. 2Q20
- Low cost of risk and decrease in provisions on non-performing loans (stage 3)

Cost of risk by Business Unit (3/3)

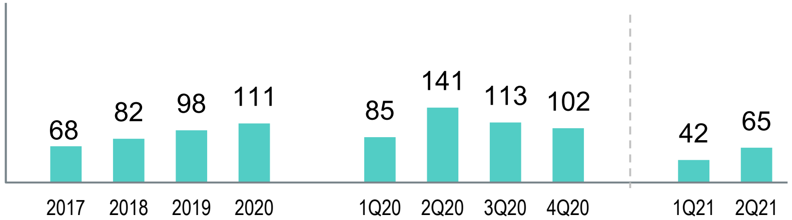
Cost of risk / customer loans outstanding at the beginning of the period (in annualised bp)

Personal Finance



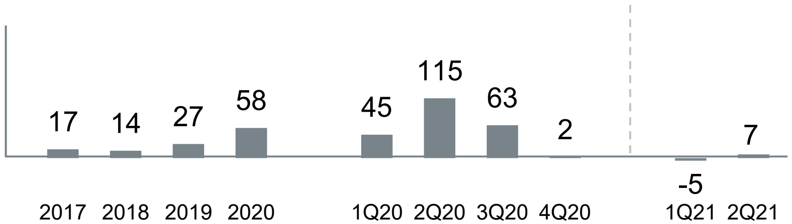
- Cost of risk: €344m
  - +€23m vs. 1Q21
  - -€106m vs. 2Q20
- Cost of risk remaining at a normalised level thanks to efficient management of delinquencies and debt collection
- 2Q20 reminder: €41m (17 bps) in provisioning on performing loans (stages 1 & 2)

Europe-Mediterranean



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

BancWest



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

Conclusion

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

2Q21 net income[1]: €2,911m (+26.6% vs. 2Q20)

An established rebound and a proven growth potential

2021 trends:

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

Distribution of a €1.55 cash dividend[3]

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

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

KEY HIGHLIGHTS

STRONG SOLVENCY & CAPITAL GENERATION CAPACITY

FOCUS ON FUNDING

1H21 RESULTS

APPENDIX

Domestic Markets – 2Q21

Very good quarterly results with sustained business drive

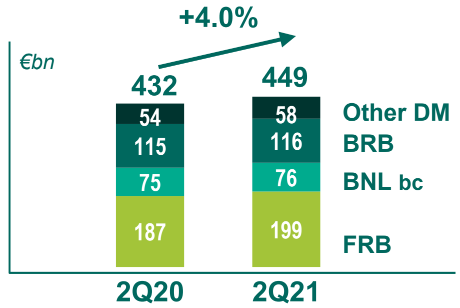
Very good business drive

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

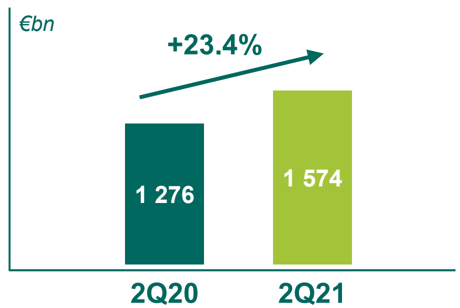
Sustained increase in fees in a supportive environment

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

Loans



Gross Operating Income[3]



Revenues[3]: €4,076m (+9.5% vs. 2Q20)

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

Operating expenses[3]: €2,502m (+2.3% vs. 2Q20)

- Stability in the networks[4]
- +11.9% in specialised businesses in connection with their growth
- Very positive jaws effect (7.2 pts)

Pre-tax income[5]: €1,228m (+38.9% vs. 2Q20)

- Decrease in the cost of risk

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

DM – French Retail Banking – 2Q21

Strong growth in results

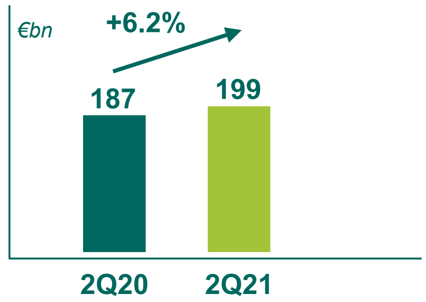
Good business drive

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

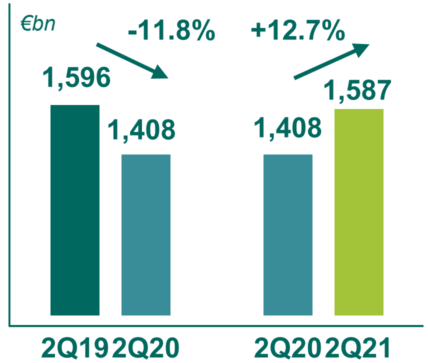
Strong growth in fees, with the rebound in economic activity and the rise in financial savings

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

Loans



Revenues[1]



Revenues[1]: €1,587m (+12.7% vs. 2Q20)

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

Operating expenses[1]: €1,075m (+0.1% vs. 2Q20)

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

Pre-tax income[2:] €377m (+78.2% vs. 2Q20)

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

DM – BNL banca commerciale – 2Q21

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

Growth in business activity

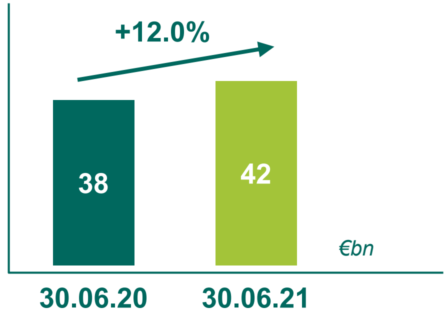
- **Loans:** +1.1% vs. 2Q20, +2.9% increase when excluding non-performing loans, growth mainly in loans to individuals
- **Deposits:** +13.1% vs. 2Q20, growth in all customer segments, stability in corporate deposits vs. 1Q21
- **Ongoing increase in digital tools:** almost 14 million[1] monthly connections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

Strong momentum in fee growth

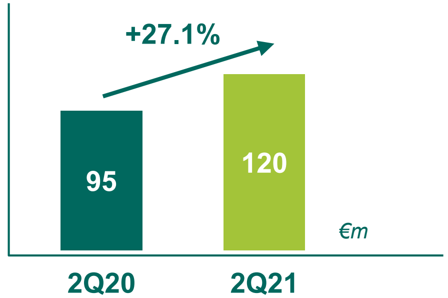
- **Growth in off-balance sheet savings:** +12.0% vs. 30.06.20, strong increase in mutual fund outstandings (+19.0% vs. 30.06.20), increase in life insurance outstandings (+7.5% vs. 30.06.20)
- **Private Banking:** very good net asset inflows >€0.9bn

Off-balance sheet savings

(Life insurance and mutual funds)



Pre-tax income[3]



Revenues[2]: €669m (+3.1% vs. 2Q20)

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

Operating expenses[2]: €435m (+3.0% vs. 2Q20)

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

Pre-tax income[3]: €120m (+27.1% vs. 2Q20)

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

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

DM – Belgian Retail Banking – 2Q21

Strong rise in results and positive jaws effect

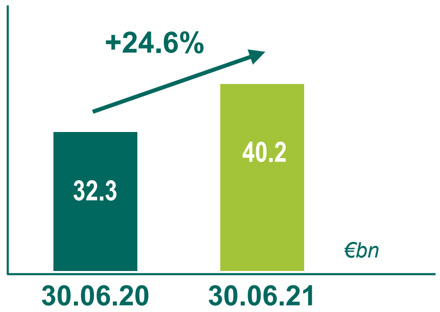
Increase in business activity

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

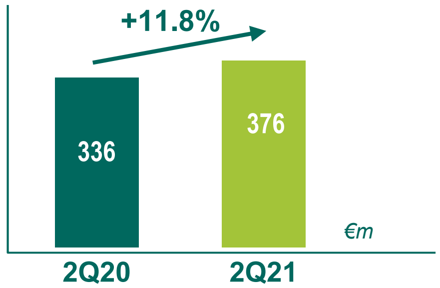
Very strong upward momentum in fees

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

Mutual fund outstandings



GOI[2]



Revenues[2]: €864m (+3.5% vs. 2Q20)

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

Operating expenses[2]: €488m (-2.1% vs. 2Q20)

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

Pre-tax income[3]: €317m (+30.2% vs. 2Q20)

- Decrease in cost of risk

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

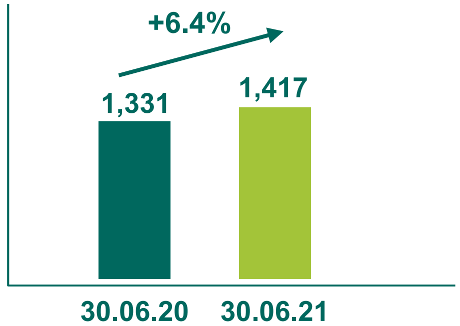
DM – Other Activities – 2Q21

Strong growth in revenues and results

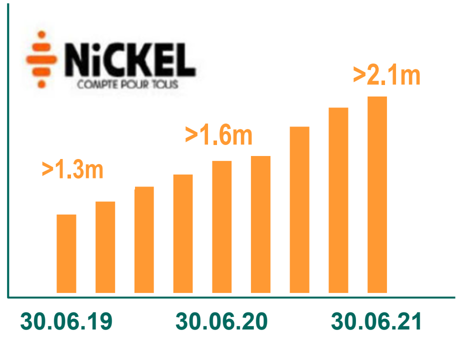
Very good development of activity in all businesses

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

Arval financed fleet[1]



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



Revenues[4]: €956m (+15.3% vs. 2Q20)

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

Operating expenses[4]: €505m (+11.9% vs. 2Q20)

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

Pre-tax income[5]: €414m (+23.6% vs. 2Q20)

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

International Financial Services – 2Q21
Good level of results

Strong business drive

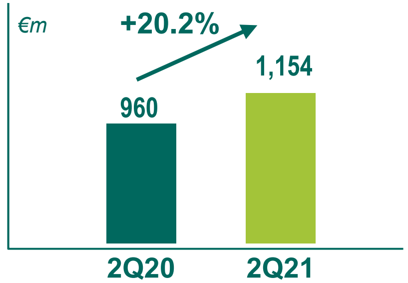
- **Business recovery in Personal Finance:** rebound in production in all distribution channels and improvement in the cost of risk
- **Sustained business drive in international retail networks**[1] with an increase in fees and an ongoing rebound in production of loans, particularly to individual customers

Very good performance by asset gathering activities

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

Assets under management[3]

Pre-tax income



Revenues: €3,948m (-2.0% vs. 2Q20)

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

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

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

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

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

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

IFS – Personal Finance – 2Q21

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

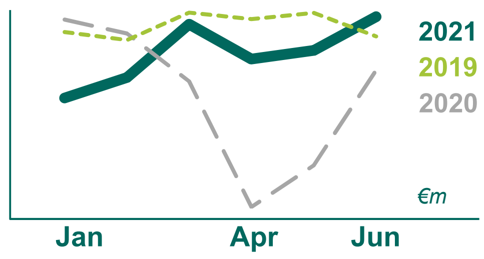
Significant recovery in business drive

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

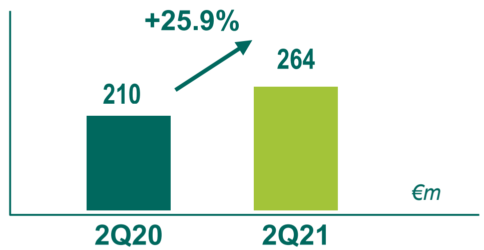
Strong improvement in the cost of risk

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

Monthly loan production



Pre-tax income



Revenues: €1,319m (+1.3% vs. 2Q20)	**Operating expenses: €700m (+9.2% vs. 2Q20)**	**Pre-tax income: €264m (+25.9% vs. 2Q20)**
• Increase driven by higher volumes and the recovery in production	• In particular in connection with the support for the business recovery and ongoing investments • Reminder: -8.6% in 2Q20 vs. 2Q19	• Impact of the marked decrease in cost of risk

1. At constant exchange rates

IFS – Europe-Mediterranean – 2Q21

Continued business momentum despite challenging environments

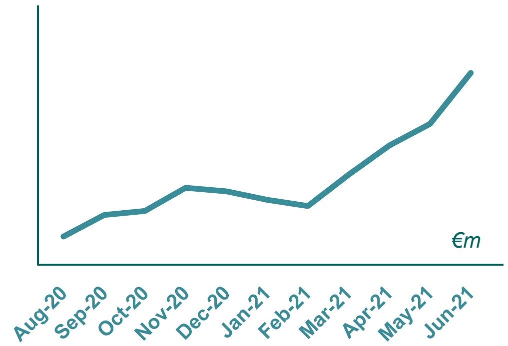
Strong business activity

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

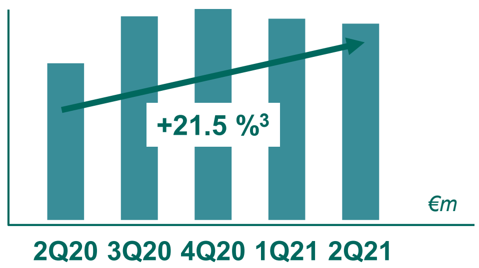
Development of the product offering

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

Monthly loan production[2]



Fees trend



Revenues[4]: €464m (-13.7%[1] vs. 2Q20)

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

Operating expenses[4]: €394m (+6.8%[1] vs. 2Q20)

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

Pre-tax income[5]: €80m (-34.2%[1] vs. 2Q20)

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

IFS – BancWest – 2Q21

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

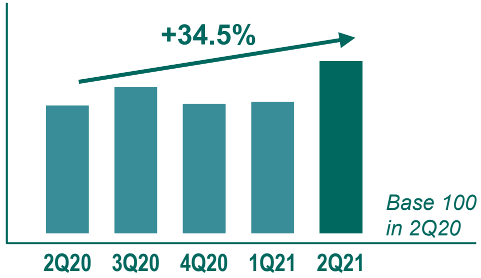
Good business drive in lending businesses

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

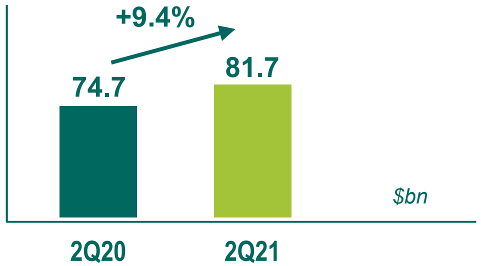
Sustained development in deposits and in financial savings

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

Quarterly loan production to individuals and SMEs



Deposits[1]



Revenues[3]: €587m (+2.1%[1] vs. 2Q20)

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

Operating expenses[3]: €406m (+2.4%[1] vs. 2Q20)

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

Pre-tax income[4]: €171m (x9[1] vs. 2Q20)

- Decrease in cost of risk

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

IFS – Insurance and WAM[1] – Asset inflows and AuM – 1H21

Very good net asset inflows and favourable performance effect

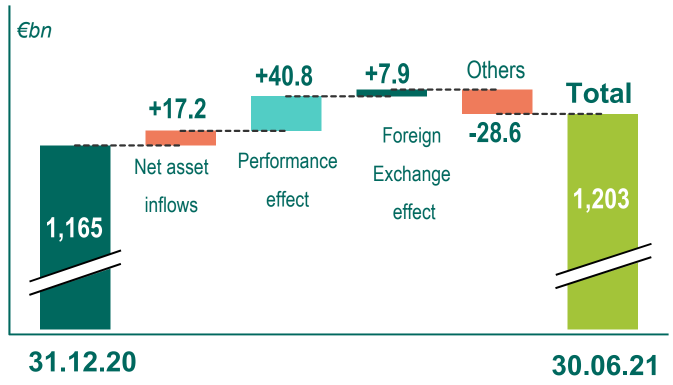
Assets under management: €1,203bn as at 30.06.21

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

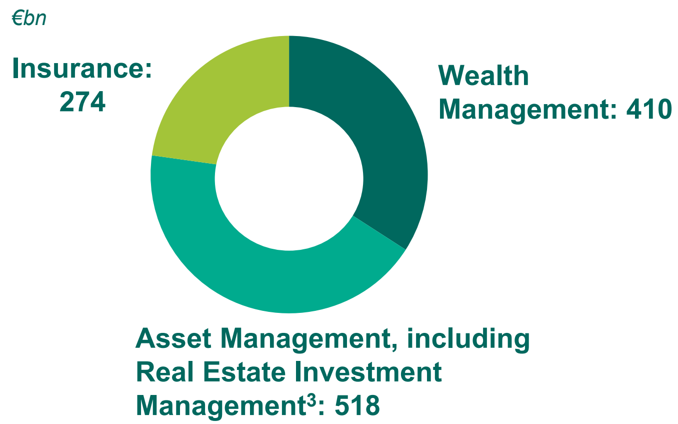
Net asset inflows: +€17.2bn in 1H21

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

Change in assets under management[2]



Assets under management[2] as at 30.06.21



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

IFS – Insurance – 2Q21

Very good business momentum

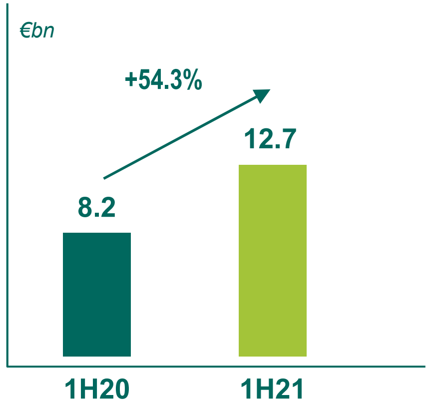
Continuation of the pick-up in activity

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

Development of partnerships

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

Gross asset inflows in Savings



Revenues: €767m (-7.4% vs. 2Q20)	Operating expenses: €367m (+8.4% vs. 2Q20)	Pre-tax income: €424m (-22.6% vs. 2Q20)
• Robust increase in Savings, positive momentum in Protection • A high basis of comparison in 2Q20 (Reminder: one-off accounting impact related to the steep rise in the markets in 2Q20) and impact of the public health crisis on claims	• Driven up by the rebound in business activity and targeted initiatives	• Impact of claims on associates

IFS – Wealth and Asset Management[1] – 2Q21

Very good activity and very strong increase in results

Wealth Management

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

Asset Management

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

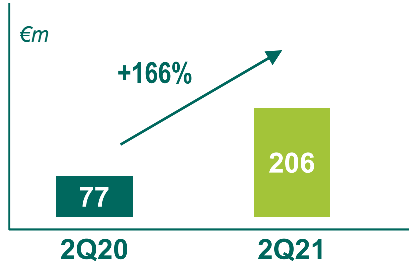
Real Estate Services

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

Acknowledged leadership

WealthBriefing EUROPEAN AWARDS 2021
OVERALL EUROPEAN PRIVATE BANK
WINNER BNP Paribas

Strong increase in GOI



Revenues: €830m (+22.4% vs. 2Q20)	Operating expenses: €624m (+3.8% vs. 2Q20)	Pre-tax income: €215m (x2.1 vs. 2Q20)
• Increase in all business lines • Wealth Management: higher fees and loan revenues • Asset Management: impact of strong net inflows and performance effect • Real estate: rebound from a low base	• Driven in particular by growth in activity at Real Estate Services and Asset Management • Very positive jaws effect in all businesses (+18.6 pts overall)	• Strong increase in all business lines • Very significant increase in GOI at Asset Management (x3.3 vs. 2Q20)

1. Asset Management, Wealth Management and Real Estate Services

Corporate & Institutional Banking – 2Q21

Very strong results sustained by the diversification of businesses

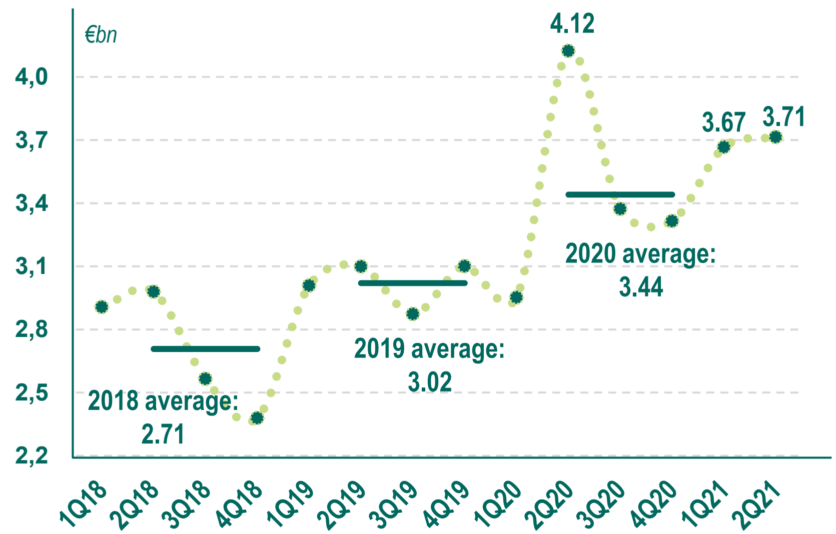
Very strong drive in all businesses

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

Finalisation of development deals

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

CIB revenues (1Q18-2Q21)



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

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

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

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

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

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

1. At constant scope and exchange rates

CIB: Corporate Banking – 2Q21

Continued very good business drive

Activity level remains high

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

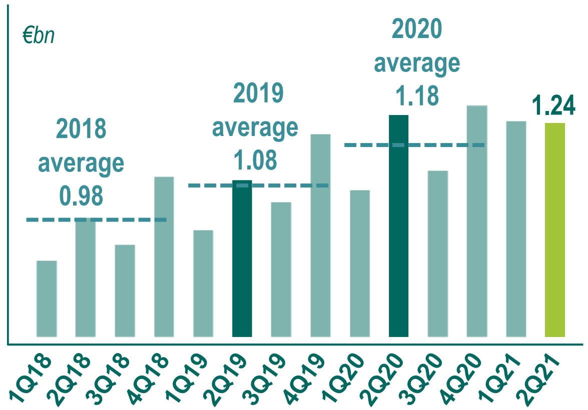
Leadership affirmed in Europe & strengthened at the global level

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

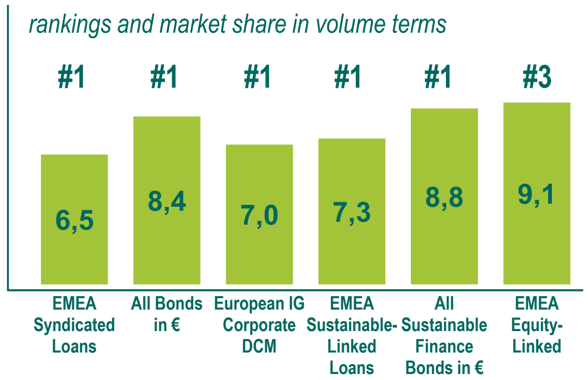
Revenues: €1,238m
(-1.6% vs. 2Q20 et +13.2% vs. 2Q19)

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

Corporate Banking growth (Revenues 1Q18-2Q21)



European syndicated loan and bond rankings, 1H21[3]



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

CIB: Global Markets – 2Q21

Solid revenues level compared to an exceptional 2Q20

Continued expansion of platforms

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

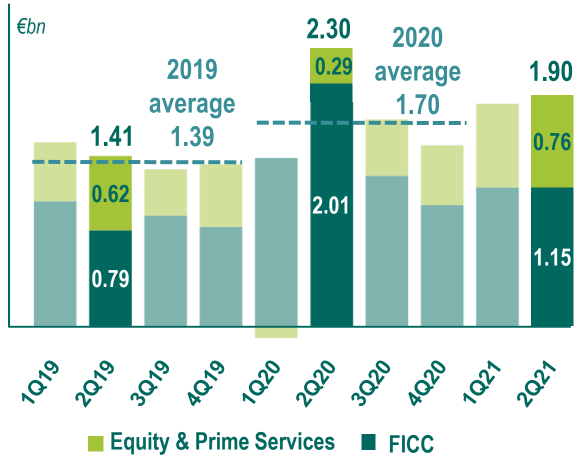
Sustained client activity

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

Revenues: €1,904m
(-17.4% vs. a high 2Q20 basis of comparison and +35.2% vs. 2Q19)

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

Global Markets revenues 1Q19-2Q21



Leadership in sustainable finance

- **#1 All Global Sustainable Bonds[3,4]**
- **#3 All Global Green bonds[4]**
- **"Most Impressive Bank"**
  Green & SRI Capital Markets

GlobalCapital Bond Awards 2021

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

CIB: Securities Services – 2Q21

Sustained and steady growth of the platform

Continued very strong business drive

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

A high level of activity

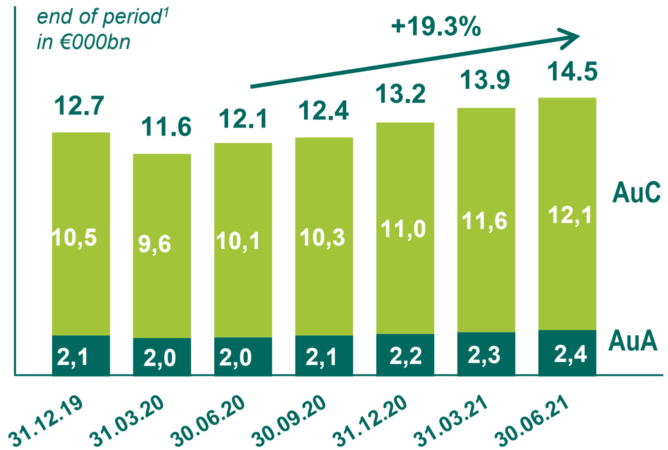
- Increase in average assets (€14.2tn; +20.3% vs. 2Q20), driven by market gains and onboarding of new clients
- Transactions remaining at a high level: +6.1% vs. 2Q20

Revenues: €571m

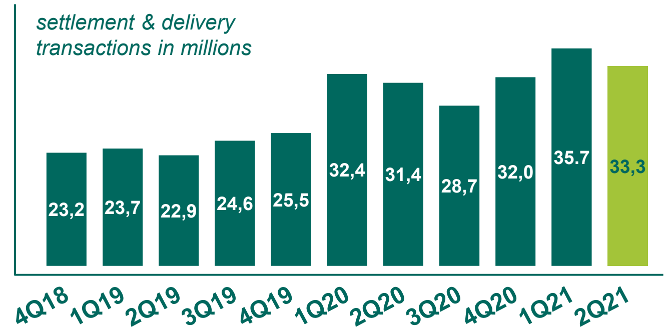
(+1.9% vs. 2Q20)

- +5.3% at constant scope and exchange rates[2]
- Driven by higher assets and the good fees on transactions

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



Transaction volumes



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

A Solid Financial Structure

Doubtful loans vs. gross outstandings

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

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

Coverage ratio

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

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

Liquidity Coverage Ratio and Immediately available liquidity reserve

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

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