



FIRST QUARTER 2021 RESULTS

30 April 2021



BNP PARIBAS

The bank for a changing world

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1Q21: Solid results and positive jaws effect

Ongoing mobilisation at the service of the economy amidst a gradual recovery

Revenue growth

Positive jaws effect despite the increase in the SRF contribution²

Cost of risk at a low level

Solid net income⁴

Robust balance sheet

€112bn (+21% vs. 1Q20) in financing raised for clients on the syndicated loan, bond and equity markets¹

Loans outstanding: +0.2% vs. 4Q20

Revenues: +8.6% vs. 1Q20

Operating expenses: +5.4% vs. 1Q20
+2.3% vs. 1Q20 (excluding taxes subject to IFRIC 21²)

42 bps³

1Q21 net income⁴: €1,768m (+37.9% vs. 1Q20)

CET1 ratio: 12.8%⁵

1. Source: Dealogic as at 31.03.21, bookrunner, apportioned amount; 2. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes" including the contribution to the Single Resolution Fund; 3. Cost of risk / Customer loans at the beginning of the period; 4. Group share; 5. See slide 12



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GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q21 DETAILED RESULTS

APPENDICES

1Q21– Main exceptional items and IFRIC 21 impact

Significant increase in taxes subject to IFRIC 21

● Exceptional items

Operating expenses

- Restructuring costs¹ and adaptation costs² (*Corporate Centre*)
- IT reinforcement costs (*Corporate Centre*)
- Transformation costs – 2020 plan (*Corporate Centre*)

Total exceptional operating expenses

Other non-operating items

- Capital gain on the sale of a BNP Paribas Asset Management stake in a JV (*Wealth and Asset Management*)
- Capital gain on the sale of buildings (*Corporate Centre*)
- Capital gain on the sale of 14.3% of SBI Life (*Corporate Centre*)
- Goodwill impairments (*Corporate Centre*)

Total exceptional other non-operating items

Total exceptional items (pre-tax)

Total exceptional items (after tax)³

- Booking in the first quarter of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 “Taxes”⁴

	1Q21	1Q20	1Q19
	-€58m -€19m	-€45m -€34m	-€38m
			-€168m
	-€77m	-€79m	-€206m
	+€96m +€302m	+€381m	+€838m -€318m
	+€398m	+€381m	+€520m
	+€321m	+€302m	+€314m
	+€236m	+€206m	+€330m
	-€1,451m	-€1,172m	-€1,139m

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

1Q21–Consolidated Group

Solid results – Positive jaws effect

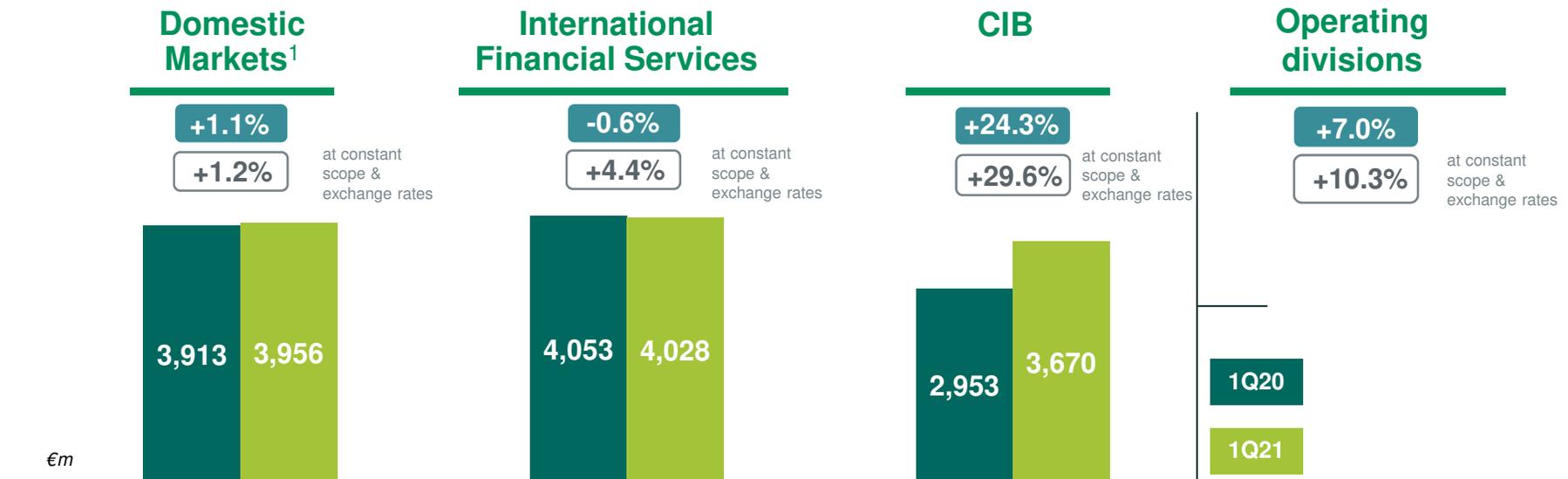
	1Q21	1Q20	1Q21 vs. 1Q20	1Q19	1Q21 vs. 1Q19
Revenues	€11,829m	€10,888m	+8.6%	€11,144m	+6.1%
Operating expenses	-€8,597m	- €8,157m	+5.4%	-€8,449m	+1.8%
<i>Op. expenses excluding taxes subject to IFRIC 21¹</i>			+2.3%		-2.2%
Gross operating income	€3,232m	€2,731m	+18.3%	€2,695m	+19.9%
Cost of risk	-€896m	- €1,426m	-37.2%	-€769m	+16.5%
Operating income	€2,336m	€1,305m	+79.0%	€1,926m	+21.3%
Non-operating items	€487m	€490m	-0.6%	€757m	-35.7%
Pre-tax income	€2,823m	€1,795m	+57.3%	€2,683m	+5.2%
Net income, Group share	€1,768m	€1,282m	+37.9%	€1,918m	-7.8%
Net income, Group share excl. exceptionals excluding taxes subject to IFRIC 21¹	€2,824m	€2,093m	+34.9%	€2,565m	+10.1%

Return on tangible equity (ROTE)²: 10.6%

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year based on the application of IFRIC 21 "Taxes" including the estimated contribution to the Single Resolution Fund - see slide 5 for the exceptional items; 2. Not revaluated, see detailed calculation on slide 70

1Q21 – Revenues of the Operating Divisions

Strong growth in revenues of the operating divisions

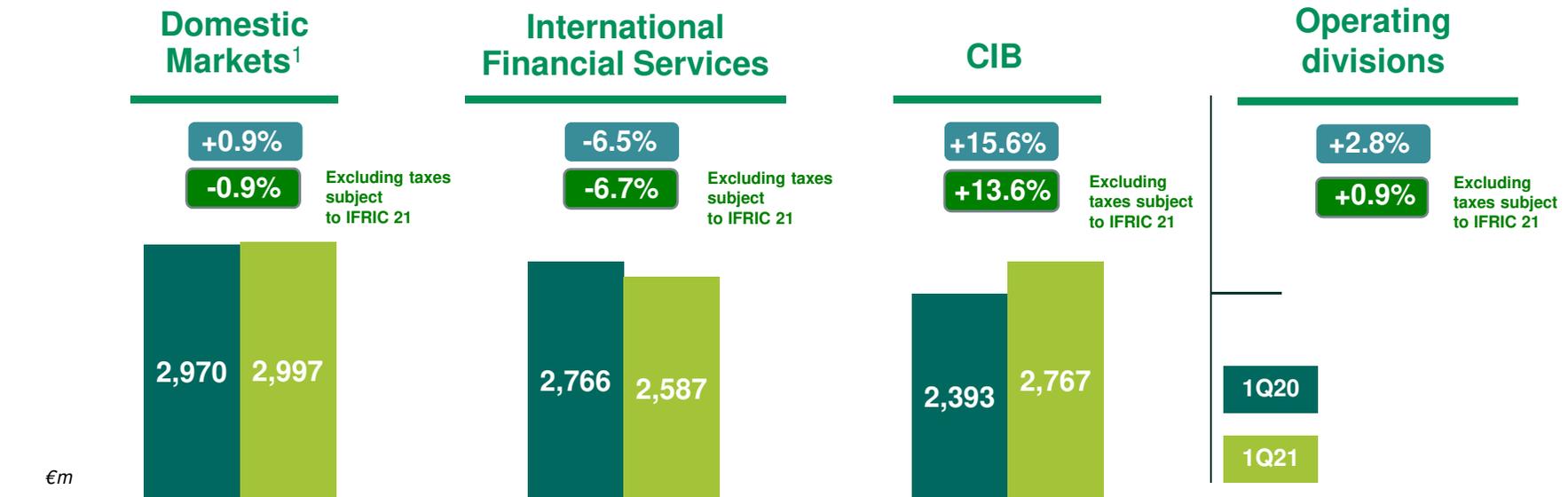


- Domestic Markets:** increase in revenues driven by higher financial fees in the networks and strong growth at Arval and Personal Investors (particularly Consorsbank in Germany)
- IFS:** increase in revenues at constant scope and exchange rates – very good performance of BancWest and strong growth in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

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

1Q21 – Operating expenses of the Operating Divisions

Positive jaws effect in all operating divisions



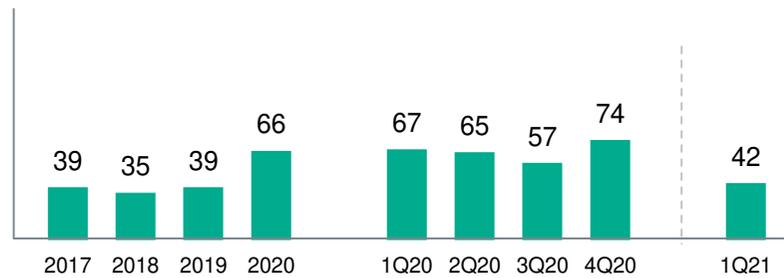
- Domestic Markets:** decrease in operating expenses when excluding taxes subject to IFRIC 21 driven by the decrease in the networks (-1.8%)² – positive jaws effect (+0.2 pts; 2.0 pts when excluding taxes subject to IFRIC 21)
- IFS:** significant decrease in operating expenses in all businesses – very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

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

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

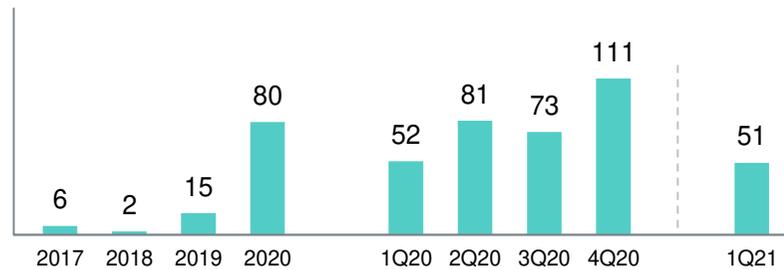
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

Group



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

CIB - Corporate Banking

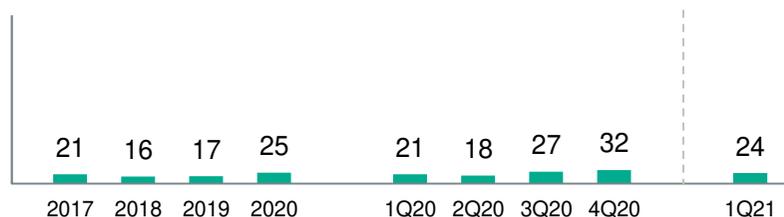


- Cost of risk: €185m
 - -€245m vs. 4Q20
 - -€16m vs. 1Q20
- Strong decrease vs. 4Q20 to a level slightly lower than 1Q20

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

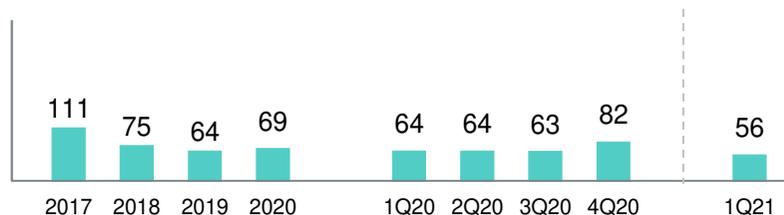
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

FRB



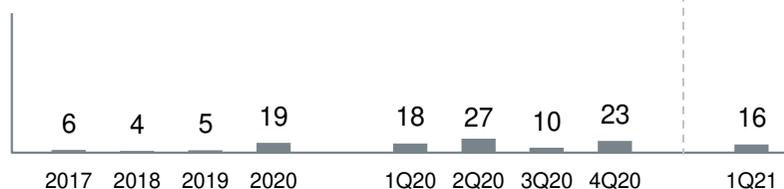
- Cost of risk: €125m
 - -€44m vs. 4Q20
 - +€25m vs. 1Q20
- Cost of risk at a low level

BNL bc



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

BRB

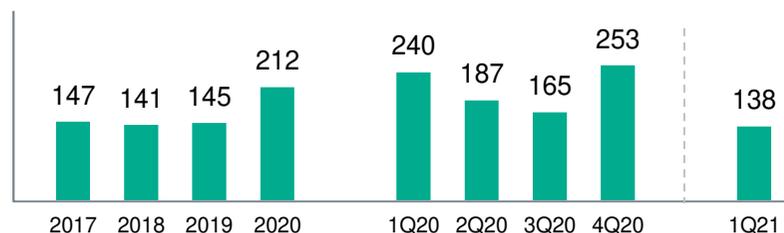


- Cost of risk: €47m
 - -€20m vs. 4Q20
 - -€7m vs. 1Q20
- Low cost of risk

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

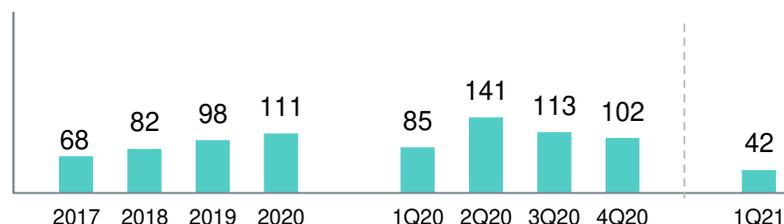
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

Personal Finance



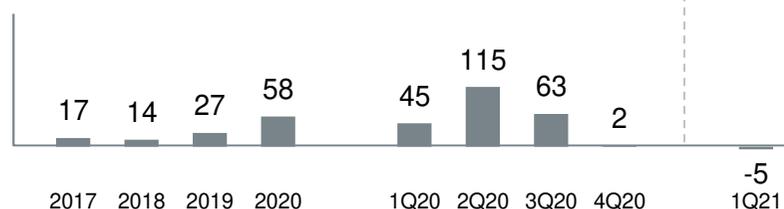
- Cost of risk: €321m
 - -€260m vs. 4Q20
 - -€261m vs. 1Q20
- Strong decrease in the cost of risk, thanks to efficient management of delinquency and debt collection
- 1Q20 reminder: €189m (78 bps) provisioning of performing loans (stages 1 & 2)
- 4Q20 reminder: anticipation of the impact of the regulatory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

Europe-Mediterranean



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

BancWest



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

A very solid financial structure

● CET1 ratio: 12.8% as at 31.03.21¹ (stable vs. 31.12.20)

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

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

● Leverage ratio²: 4.3% as at 31.03.21

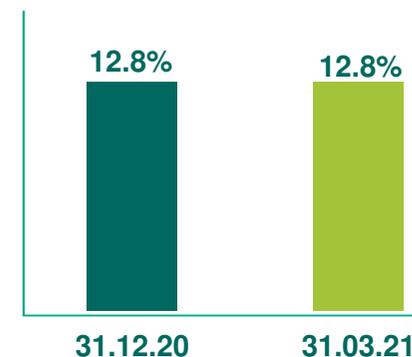
- Taking into account the temporary exemption related to deposits with Eurosystem central banks
- 3.9% as at 31.03.21 excluding this effect

● Immediately available liquidity reserve: €454bn³

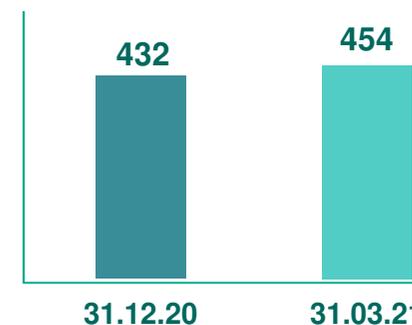
(€432bn as at 31.12.20): Room to manoeuvre > 1 year in terms of wholesale funding

● Liquidity Coverage Ratio: 136% as at 31.03.21

● CET1 ratio



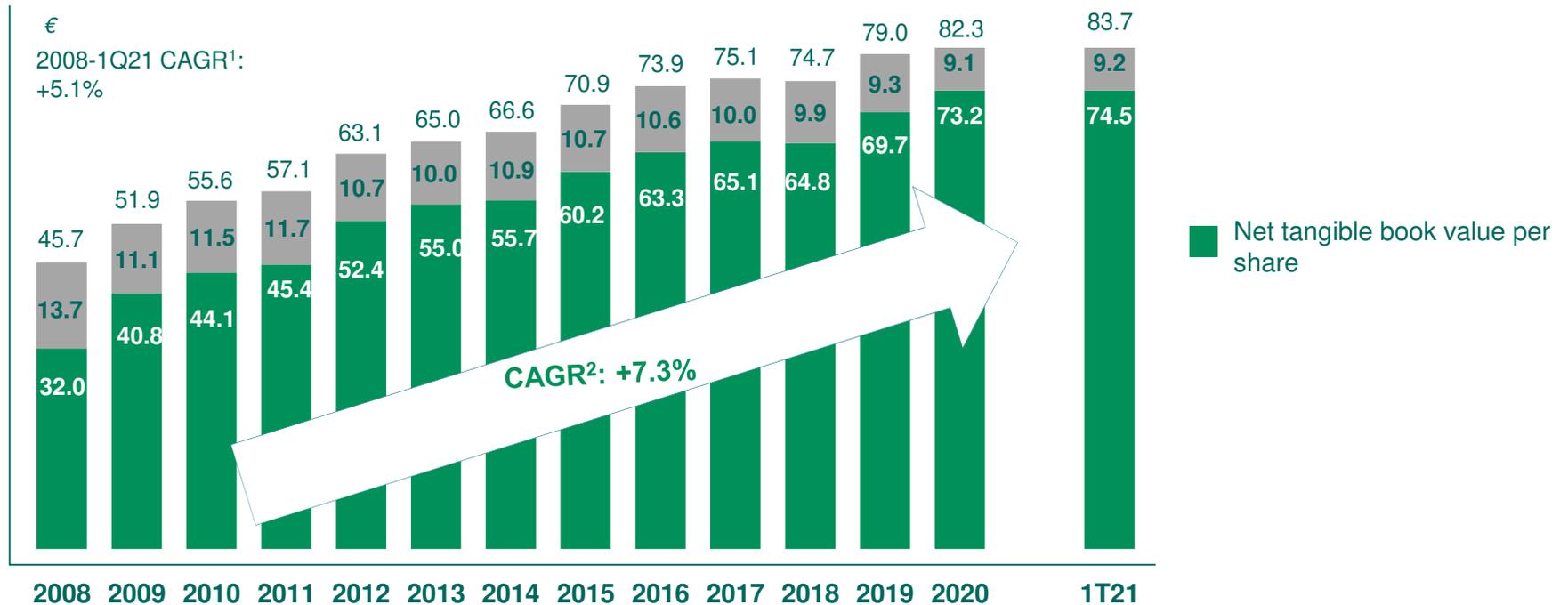
● Liquidity reserve (€bn)³



1. Phased-in; see slide 72; 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

Growing net tangible book value per share

● Net tangible book value per share, end of period: €74.5



1. Of the net book value per share; 2. Of the net tangible book value per share

An ambitious policy of engaging with society

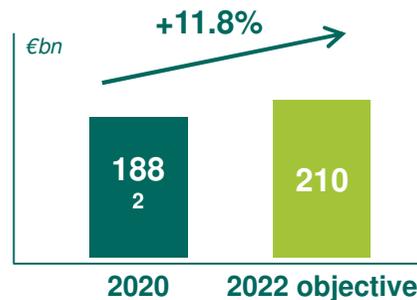
The UN's SDGs as a "compass"



The Group's CSR¹ policy is aligned with meeting the United Nations' 17 Sustainable Development Goals (SDGs)



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



- #1 worldwide³ in sustainable bond issuance in 2020, reaffirmed in 1Q21
- #1⁴ in EMEA for Sustainability Linked Loans in 2020, reaffirmed in 1Q21
- #2 worldwide³ in green bond issuance in 2020, reaffirmed in 1Q21

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

An ambitious policy of engaging with society

The UN's SDGs as a “compass”



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



SDG 10: Reducing inequalities

Nickel: **>2 million accounts opened¹**, with a goal of 4 million by the end of 2024 in France
Launch of the **1st “Inclusive Growth” thematic fund** by BNP Paribas Asset Management



SDG 12: Promoting responsible consumption and production

Structuring of seven circular economy social impact contracts²



SDG 13: Combating climate change

Signing of a net-zero carbon commitment by 2050 as part of the “Net-Zero Banking Alliance”³
Roll-out of a tool for **estimating and shrinking carbon footprints⁴**: >315,000 users



SDG 14: Life below water

Launch of the **1st Blue Economy ETF** in January 2021 by BNP Paribas Asset Management
End-2025 goal of €1bn in financing for the environmental transition of ships



SDG 15: Life on land

End-2025 goal of €3bn in financing using criteria relating to protection of land-based biodiversity
Strengthening of the sector policy on agriculture in the Amazon, specifically in the Cerrado with **zero-deforestation criteria**

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

A Reinforced Internal Control Set-up

- **An even more solid control and compliance set-up and ongoing efforts in inserting a reinforced compliance culture into daily operations**
 - **Ongoing improvement of the operating model for combating money laundering and terrorism financing:**
 - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance (know-your-client, reviewing unusual transactions, etc.)
 - Reinforced Group level steering with regular reporting to supervisory bodies
 - **Ongoing reinforcement of set-up for complying with international financial sanctions:**
 - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
 - Continuous optimisation of cross-border transaction filtering tools and screening of relationship databases
 - **Ongoing improvement of the anti-corruption framework with increased integration into the Group's operational processes**
 - **Intensified on-line training programme:** compulsory programmes on financial security for all employees (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing), on combating corruption, and on professional ethics for all new employees
 - **Ongoing missions of the General Inspection dedicated to ensuring financial security within entities whose USD flows are centralised at BNP Paribas New York.** The first round of audits was launched in 2015, and the fourth round has just been completed, marking a milestone in ongoing efforts over the past six years to improve the audit mechanisms. Despite the public health constraints, the fifth cycle is expected to begin in May and be completed in summer 2022
- **The remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is now mostly completed**



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Domestic Markets – 1Q21

Support for the economy, increased activity and positive jaws effect

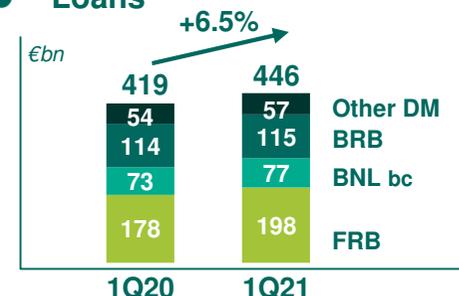
Increased level of activity

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

Increased use of digital tools and transformation of the operating model

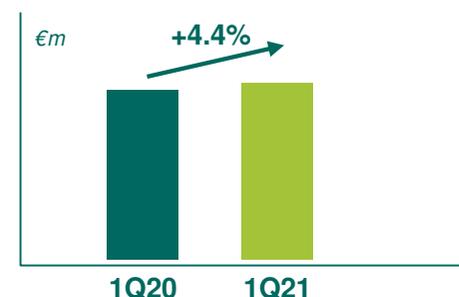
- >4.8 million daily connections to the mobile apps¹ (+37.3% vs. 1Q20)
- **Nickel** now has opened more than 2 million accounts² and **Hello bank!** reached 3 million customers³
- **Roll-out of service centres** (integrated customer request management with a shared innovative technological foundation): 100% of sales forces are equipped in France⁴, roll-out underway in Belgium

Loans



Gross operating income⁵

(excluding taxes subject to IFRIC 21)



Revenues⁵: €3,956m
(+1.1% vs. 1Q20)

- Good resilience in the networks⁶: impact of low rates partly offset by higher loan volumes and the increase in financial fees
- Very sharp increase at Arval (+19.5% vs. 1Q20) and Personal Investors (+18.7% vs. 1Q20)

Operating expenses⁵: €2,997m
(+0.9% vs. 1Q20)

- -0.9% vs. 1Q20 (-1.8% in the networks⁶) excluding taxes subject to IFRIC 21
- +5.0% in the specialised businesses in connection with their growth
- Positive jaws effect

Pre-tax income⁷: €590m
(+2.8% vs. 1Q20)

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

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

DM – French Retail Banking – 1Q21

Strong activity at the service of the economy

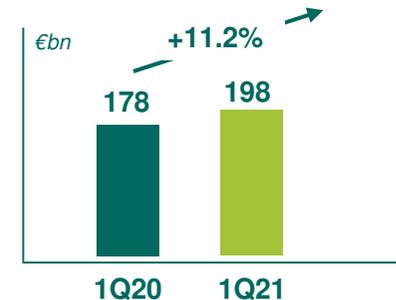
Constant mobilisation in financing the economy

- **Loans:** +11.2% vs. 1Q20, increase in corporate and individual loans (strong production and higher margins in mortgage loans)
- Launch of **participating loans** under the French government stimulus plan to shore up companies' balance sheets and promote investment

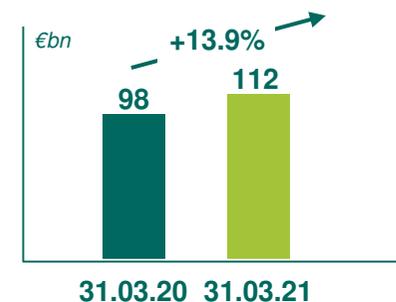
Downturn in deposits in 1Q21 and expansion in financial savings

- **Deposits:** +17.8% vs. 1Q20, increasing in 2020 due to the impact of the public health crisis on customer behaviour, but down by 0.4% vs. 4Q20
- **Off-balance sheet savings:** +19.4% vs. 31.03.20, strong growth driven by a very steep rise in gross asset inflows in life insurance (+44% vs. 1Q20)
- **Private Banking:** very good net asset inflows of €1.3bn and very robust activity in responsible savings (€8.9bn in AuM, +77% vs. 31.03.20)

Loans



Assets under management (Private Banking)



Revenues¹: €1,480m
(-2.9% vs. 1Q20)

- Net interest income: -3.2%, impact of low interest rates partly offset by growth in loan activities and the recovery effect of the specialised subsidiaries
- Fees: -2.6%, decrease despite high financial fees (stable vs. 1Q20; +11.8% vs. 1Q19)

Operating expenses¹: €1,169m
(+0.3% vs. 1Q20)

- -1.1% excluding taxes subject to IFRIC 21, decrease driven by the ongoing impact of network optimisation and adaptation

Pre-tax income²: €156m
(-29.8% vs. 1Q20)

- Moderate increase in the cost of risk

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

DM – BNL banca commerciale – 1Q21

Very good business drive and decrease in the cost of risk

● Growth in business activity

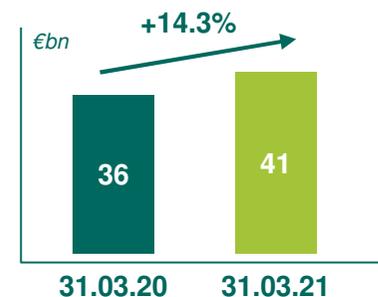
- **Loans:** +5.4% vs. 1Q20, +7.2% on the perimeter excluding non-performing loans, good growth in all customer segments
- **Deposits:** +18.8% vs. 1Q20, growth in all customer segments
- **Off-balance sheet savings:** +14.3% vs. 31.03.20, strong increase in life insurance outstandings (+8.5% vs. 31.03.20) and significant increase in mutual funds (+24.0% vs. 31.03.20), driven mainly by market performances

● Support for clients to cope with the crisis

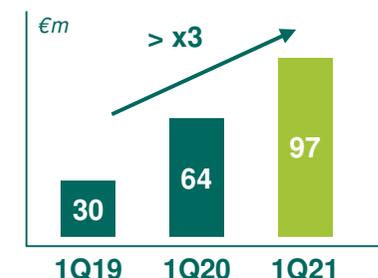
- Ongoing implementation of loans guaranteed by the state and SACE¹, with close to €700m in new loans granted in 1Q21

● Off-balance sheet savings

(Life insurance and mutual funds)



● Pre-tax income



Revenues²: €676m
(+2.6% vs. 1Q20)

- Net interest income: +0.8%, driven in particular by a higher margin and increased volumes, offsetting the low-interest-rate environment
- Fees: +5.3%, increase in financial fees with the growth in off-balance-sheet savings and transactions

Operating expenses²: €459m
(-1.3% vs. 1Q20)

- -2.1% vs. 1Q20 excluding taxes subject to IFRIC 21
- Effect of cost savings and adaptation measures (“Quota 100” retirement plan)
- Very positive jaws effect (+3.8 pts)

Pre-tax income³: €97m
(+53.3% vs. 1Q20)

- Decrease in the cost of risk

1. SACE: Servizi Assicurativi del Commercio Estero, the Italian export credit agency; 2. Including 100% of Italian Private Banking; 3. Including 2/3 of Italian Private Banking

DM – Belgian Retail Banking – 1Q21

Increased business activity, impact of the low-rate environment

● Good business drive

- **Loans:** +0.6% vs. 1Q20, increase in particular in loans to individuals (+2.1% vs. 1Q20), increase in corporate loans in 1Q21 (+0.2% vs. 4Q20)
- **Deposits:** +7.2% vs. 1Q20, up in all customer segments
- **Off-balance sheet savings:** +17.8% vs. 31.03.20, thanks in particular to favourable market performances
- **Stepped up use of digital tools:** ~50 million¹ monthly connexions to the mobile apps (+56.9% vs. 1Q20)

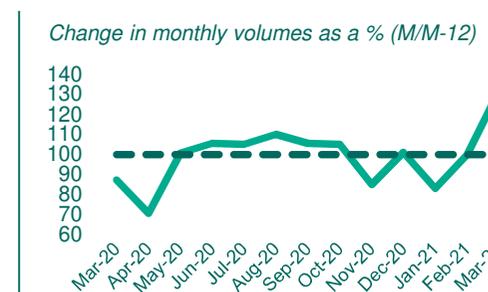
● Change in the partnership model with bpost

- **Signing of an agreement to acquire** 50% of the shares of bpost banque not yet held, along with a 7-year commercial partnership to distribute financial services in the post office network
- **Closing expected by year-end 2021²**

● Mutual fund AuM



● Trend in card payments



Revenues³: €858m
(-3.0% vs. 1Q20)

- Net interest income: -7.2%, impact of low interest rates offset partly by higher loan volumes
- Fees: +7.4%, good growth in financial fees with the expansion in off-balance sheet savings

Operating expenses³: €835m
(+0.6% vs. 1Q20)

- -2.9% vs. 1Q20 excluding taxes subject to IFRIC 21
- Effect of cost-saving measures – ongoing branch network optimisation

Pre-tax income⁴: -€35m

- Impact of taxes subject to IFRIC 21: -€319m
- -3.6% vs. 1Q20 excluding taxes subject to IFRIC 21

1. Scope: individual, small business and private banking customers (BNP Paribas Fortis and Hello Bank!) on average in 1Q; 2. Subject to regulatory approvals; 3. Including 100% of Belgian Private Banking; 4. Including 2/3 of Belgian Private Banking

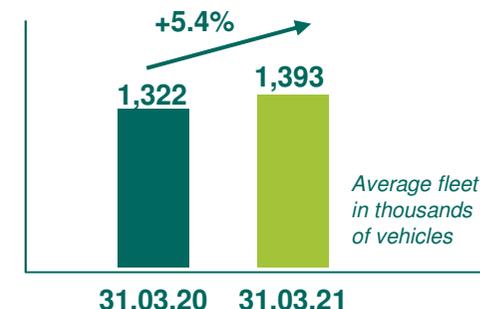
DM – Other Activities – 1Q21

Strong growth in revenues and results

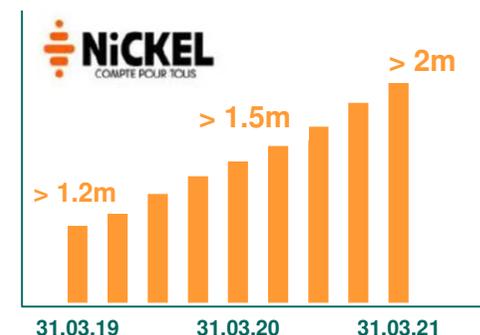
Very good development of activity in all businesses

- **Arval:** good growth in the financed fleet (+5.4%¹ vs. 1Q20); continued good overall performance of used car prices in all countries; CSR² engagement rewarded by the Platinum Medal by EcoVadis³ for 2020, placing Arval in the top 1% of the sector's top-rated companies)
- **Leasing Solutions:** +2.0%⁴ in outstanding vs. 1Q20, with a strong rebound in production (+15% vs. 1Q20) backed by market share gains
- **Personal Investors:** strong growth in assets under management (+47.1% vs. 31.03.20), driven by very strong inflows and good market performance; a record number of orders in January
- **Nickel:** >2 million accounts opened⁵ and more than 6,000 points of sale; further expansion in Spain with already more than 400 points of sale (vs. 72 at the end of 2020, goal of 1,000 by year-end 2021)
- **Luxembourg Retail Banking (LRB):** very good corporate and individual loan production level (with improved margins)

Arval financed fleet



Nickel: number of accounts opened (in millions)⁵



Revenues⁶: €942m
(+11.4% vs. 1Q20)

- Strong growth in income, driven in particular by the very steep rise at Arval and Personal Investors (in particular Consorsbank in Germany)

Operating expenses⁶: €533m
(+5.0% vs. 1Q20)

- Increase driven by the expansion in activity
- Very positive jaws effect (+6.4 pts)

Pre-tax income⁷: €372m
(+27.0% vs. 1Q20)

1. Average fleet in thousands of vehicles; 2. CSR: Corporate Social Responsibility; 3. EcoVadis: collaborative online platform that assigns CSR performance ratings to companies; 4. At constant scope and exchange rates; 5. Since inception; 6. Including 100% of Private Banking in Luxembourg; 7. Including 2/3 of Private Banking in Luxembourg

International Financial Services – 1Q21

Good level of results despite the impacts of the health crisis

Business drive

- **Resilience of Personal Finance:** marked rebound in production with the easing of public health measures and strong decrease in the cost of risk
- **Good momentum in fees** and an overall rebound in loan production in international retail networks¹
- **Good net asset inflows** in assets under management (+€5.1bn vs. 31.12.20), favourable performance and exchange rates effects offset by a scope effect²

Ongoing digitalisation

- **4.8 million digital customers** (+13% vs. 1Q20) in the international retail networks¹
- **>110 million customer transactions⁴** and **31 million monthly digital statements⁴** at Personal Finance

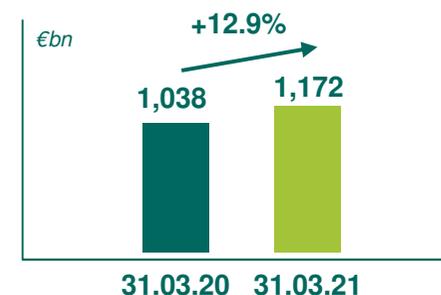
Revenues: €4,028m
(-0.6% vs. 1Q20)

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

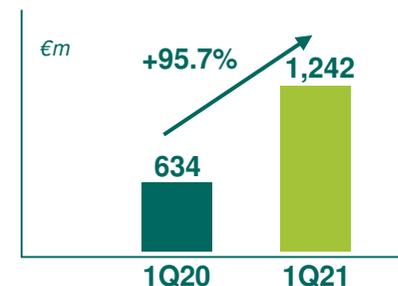
Operating expenses: €2,587m
(-6.5% vs. 1Q20)

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

Assets under management³



Pre-tax income



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

- +103.9% at constant scope and exchange rates

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

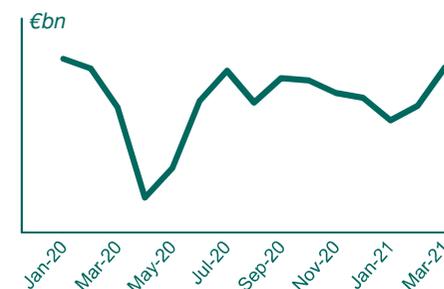
IFS – Personal Finance – 1Q21

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

● Resilience in business activity but average loans outstanding still impacted by the 2Q20 drop in production

- **Loans outstanding:** -4.4% vs. 1Q20 (+0.2% vs. 4Q20)
- **Confirmation of growth in end of period loans outstanding** since bottoming out in 3Q20 (+1.7% vs. 3Q20)
- **Marked rebound in production** with the easing of public health measures (+17% in March 2021 vs. Dec. 2020) nevertheless impacted by the closing of points of sale (-8% in 1Q21 vs. 1Q20)

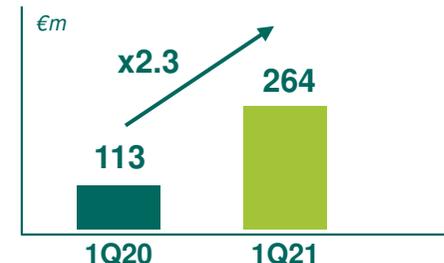
● Monthly production



● Strong improvement in the cost of risk

- **Reminder:** €189m provisioning in 1Q20 in anticipation of the effects of the public health crisis (stages 1 & 2)
- **Efficient management of delinquencies and high performance in debt collection**
- **Return of cost of risk to a level comparable to 1Q19** (138 bps in 1Q21 vs. 145 bps in 1Q19)

● Pre-tax income



Revenues: €1,332m
(-9.7% vs. 1Q20)

- Decrease mainly due to lower volumes given the health crisis

Operating expenses: €763m
(-3.1% vs. 1Q20)

- -6.0% excluding taxes subject to IFRIC 21
- Ongoing sustained cost-reduction efforts

Pre-tax income: €264m
(+133.6% vs. 1Q20)

- Very significant improvement with the strong decrease in the cost of risk

IFS – Europe-Mediterranean – 1Q21

Good business momentum despite an unfavourable context

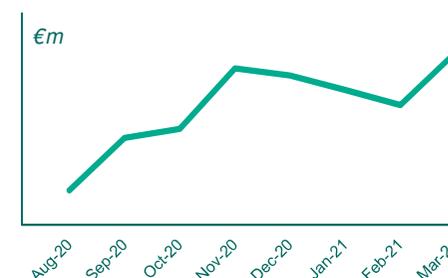
Business activity

- **Loans:** +1.4%¹ vs. 1Q20, loan growth driven by individual customers and the ongoing rebound in production after bottoming out in August 2020 (+24%)
- **Deposits:** +6.9%¹ vs. 1Q20, up in all countries
- **3.9 million active digital customers**, up +14% vs. 1Q20

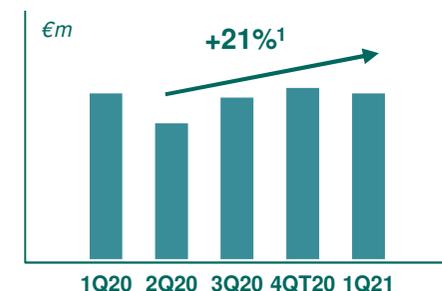
Development of the product offering

- **Roll-out of new features and services** to support business drive
- **Rebound in fees** (+21%¹ vs. 2Q20) after a low point in 2Q20 due to the health crisis and the impact of fee caps in some countries

Trend in monthly loan production²



Fee trends



Revenues³: €516m
(-8.9%¹ vs. 1Q20)

- Decrease in net interest income, particularly in Turkey and Poland, and stable fees

Operating expenses³: €433m
(+0.9%¹ vs. 1Q20)

- Contained increase despite high wage drift, particularly in Turkey

Pre-tax income⁴: €41m
(-25.5%¹ vs. 1Q20)

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

IFS - BancWest – 1Q21

Strong increase in revenues and positive jaws effect

● Good business drive and support for the economy

- **Loans:** -3.4%¹ vs. 1Q20, decrease due in particular to the discontinuation of a business in 2020, stable level of corporate loans (active participation in the federal assistance program to SMEs, with 10,000 loans granted for ~\$1.2bn in 2021) and very good level of production in mortgage loans and collateralised equipment loans (+24% vs. 1Q20)
- **Deposits:** +18.9%¹ vs. 1Q20, strong increase in customer deposits² (+21.1%¹) in connection with the health crisis and economic stimulus measures
- \$17.4bn in assets under management in **Private Banking** as at 31.03.21 (+16.8%¹ vs. 31.03.20)

● Well-recognised quality of the customer experience

- **#1 for overall customer satisfaction for SMEs** (2020 Greenwich Business Banking Survey)
- **Improving customer experience:** roll-out of artificial intelligence with authentication and a more efficient and quick routing of customer demands

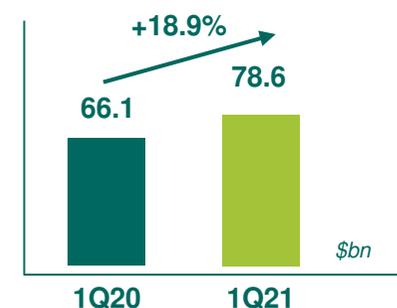
Revenues³: €625m
(+11.8%¹ vs. 1Q20)

- Impact of a non recurrent item this quarter (+2.1%¹ excluding this impact)
- Increase with higher loan production and increased deposits, despite rate pressure

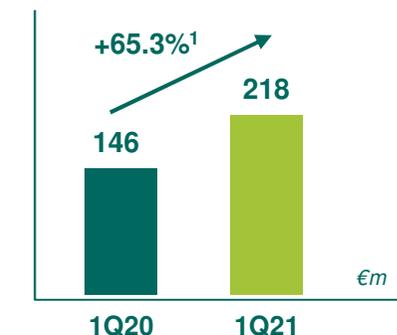
Operating expenses³: €407m
(-4.7%¹ vs. 1Q20)

- Very positive jaws effect (+16.5 pts¹)
- Decrease in operating expenses in connection with ongoing cost reduction measures

● Deposits¹



● Gross operating income³



Pre-tax income⁴: €219m
(x3.1¹ vs. 1Q20)

- Strong decrease in cost of risk

1. At constant scope and exchange rates (figures at historical scope and exchange rates in the appendices); 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 WAM¹ – Asset flows and AuM – 1Q21

Good net asset inflows and favourable performance effect

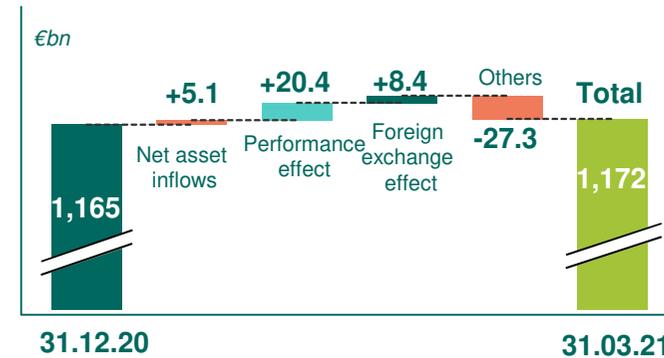
● Assets under management: €1,172bn as at 31.03.21

- +12.9% vs. 31.03.20
- Favourable performance effect on the back of the positive trend in markets and good management performances: +€20.4bn
- Others: -€27.3bn, negative scope effect mainly due to the sale of a BNP Paribas Asset Management stake in a joint venture with Shinhan Financial Group

● Net asset inflows: +€5.1bn in 1Q21

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

● Change in assets under management²



● Assets under management² as at 31.03.21



1. WAM: Wealth & Asset Management, i.e. Asset Management, Wealth Management and Real Estate Services; 2. Including distributed assets; 3. Assets under management of Real Estate Investment Management: €28bn

IFS – Insurance – 1Q21

Rebound in business momentum

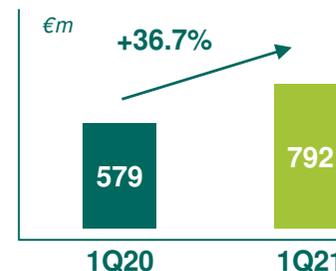
Continuation of the 4Q20 recovery

- **Very good performance in Savings** both in France and internationally, with gross inflows up sharply (> +30% vs. 1Q20) and > 50% of net inflows in unit-linked contracts
- **Good resilience of Protection:** growth in France driven in particular by the good performance of personal protection and property & casualty (Cardif IARD); internationally, impacts of the health crisis partly offset by the growth in sales in Asia

Support for the economy

- Participation with a **€1bn investment package** in the **participating loan** programme currently implemented and supported by the French state as part of its stimulus plan

Revenues



Gross operating income



Revenues: €792m
(+36.7% vs. 1Q20)

- Effect of the recovery in business activity, particularly in Savings
- Reminder 1Q20: one-off accounting impact related to the drop in the markets

Operating expenses: €383m
(-2.6% vs. 1Q20)

- Good cost containment

Pre-tax income: €442m
(+124.8% vs. 1Q20)

- Increase in the contribution of associates

IFS – Wealth and Asset Management¹ – 1Q21

Very good activity and very strong increase in results

● Wealth Management

- **Very good net asset inflows**, particularly with large accounts and **very good level of fees** on AuM and on transactions
- **Recognised expertise**, particularly in the rankings of the *Euromoney Private Banking Survey: #1 Private Bank in the Eurozone in Western Europe*

● Asset Management

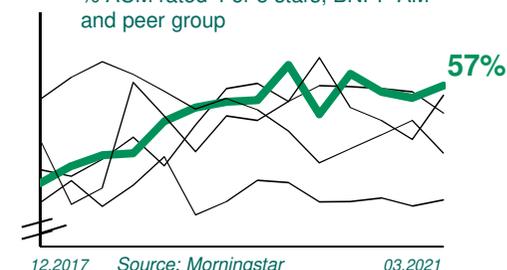
- **Continued highly robust activity and strong business performance**, with very strong net asset inflows (+€8bn) in MLT funds in Europe and Asia
- **Responsible and sustainable investment**: implementation of the Sustainable Finance Disclosure Regulation (SFDR)²; 80% of open funds³ classified “Article 8” or “Article 9”

● Real Estate Services

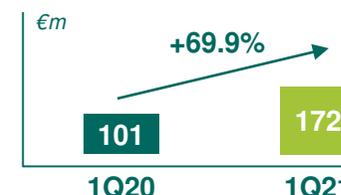
- Activity affected by a still-challenging environment but recovery in some activities, e.g. Advisory and in particular in the UK

● Strong increase in BNPP AM performances

% AUM rated 4 or 5 stars, BNPP AM and peer group



● Gross operating income



Revenues: €784m
(+5.5% vs. 1Q20)

- Impact of the low-rate environment on Wealth Management net interest income partly offset by higher fees
- Impact of the strong 2020 net asset inflows and the performance effect on Asset Management revenues
- Very gradual return to normal in Real Estate Services

Operating expenses: €612m
(-4.7% vs. 1Q20)

- Decrease in costs in all businesses, particularly in Real Estate Services and Asset Management
- Very positive jaws effect (+10.1 pts)

Pre-tax income: €275m
(+168.9% vs. 1Q20)

- Very significant increase in gross operating income at Asset Management (x8 vs. 1Q20)
- Impact of the capital gain on the sale of an Asset Management stake in a joint venture

1. Asset Management, Wealth Management and Real Estate Services; 2. A new European regulation that became effective in March 2021; 3. Percentage of aggregate AuM as at 31.03.21

Corporate & Institutional Banking – 1Q21

Very strong rise in activity and results

Very strong drive in all businesses

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

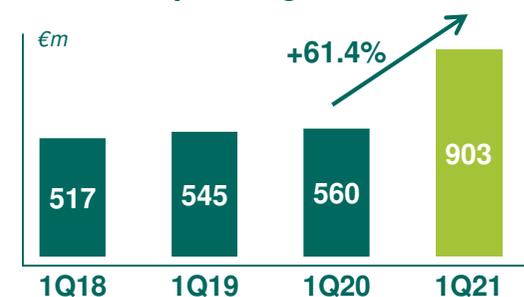
Ongoing strengthening of positions and operating platforms

- Leadership positions in EMEA¹, driven by the business line's demonstrated ability to support client needs
- Ongoing development in the Americas and Asia-Pacific
- Scalability and operational efficiency achieved by rolling out platforms (Transaction Banking, Capital Markets, Equity, etc.)

Revenues



Gross operating income



Revenues: €3,670m
(+24.3% vs. 1Q20)

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

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

- +13.6% excluding taxes subject to IFRIC 21
- Increase driven by strong activity, contained through cost-saving measures
- Overwhelmingly positive jaws effect (11.3 pts²)

Pre-tax income: €751m
(x3.7 vs. 1Q20)

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

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

CIB: Corporate Banking – 1Q21

Strong growth driven by business momentum

High level of activity

- Strong increase in global ECM volumes led (x3 vs. 1Q20) and growth in corporate bond issuance (+13% vs. 1Q20)¹
- Loans (€149bn, -6.2% vs. 1Q20²): impact of normalisation after the 1H20 spike in utilisation; growth resumed in 1Q21 (+1.0% vs. 4Q20)
- Deposits (€184bn, +22.5% vs. 1Q20²): increase driven by the health crisis, with a second consecutive quarter of decline in 1Q21 (-2.1% vs. 4Q20)

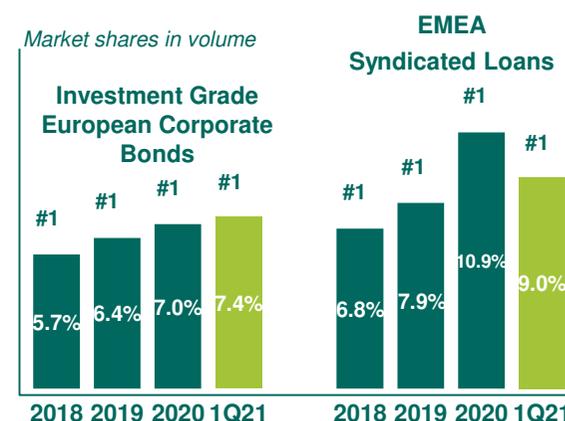
Leadership affirmed in Europe & strengthening at the global level

- Ongoing market share gains in investment grade corporate bond issuance in Europe and worldwide³
- Consolidation of #1 ranking in EMEA syndicated loans (+1.1pt vs. 2019) leveraging the impact of the exceptional mobilisation of 1H20³
- #1 in Europe in corporate banking with an even stronger position in 2020; top 5 in Asia for the second consecutive year⁴

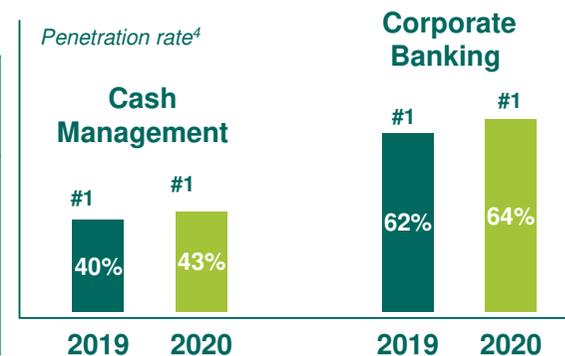
Revenues: €1,243m
(+16.2% vs. 1Q20)

- +21.8% at constant scope and exchange rates
- Gains in all regions, in particular in Europe and the Americas
- Very good performance of the Capital Markets platform in EMEA (+25.8% vs. 1Q20)
- Upturn of trade finance and cash management activity

2018-1Q21 rankings³



European rankings, large corporates, 2020



1. Source: Dealogic as at 31.03.21, bookrunner ranking in volume – Global ECM and Global Corporate Investment Grade Bond; 2. Average outstandings, at constant scope and exchange rates; 3. Source Dealogic as at 31.03.21, bookrunner ranking in volume, EMEA: Europe, Middle East and Africa; 4. Source: Greenwich Share Leaders in European & Asian Large Corporate

CIB: Global Markets – 1Q21

Strong growth in revenues in a favourable market context

● Ongoing expansion, in particular in the equity franchise

- Agreement to raise the Group's stake in Exane up to 100% in order to widen the range of cash equity and derivatives services offered to clients¹
- Implementation of the prime brokerage agreement with Deutsche Bank (ongoing migration of the platform and preparation of clients transfers)
- Sustainable finance: leadership in bond issuance and structured products

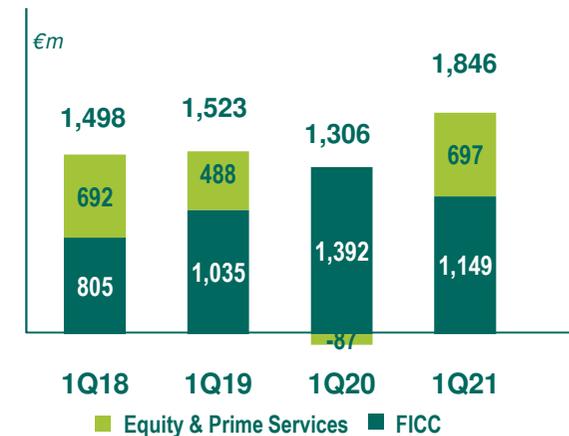
● Very sustained client activity

- **Primary market activity:** good level of global bond volumes led (+27% vs. 1Q20)²; #1 for bonds in euros²
- **Rates, currencies & commodities:** strong client activity, in particular in credit products and commodity derivatives
- **Equity markets:** growth in prime brokerage and very good level of activity in derivatives, in particular in structured products

Revenues: €1,846m
(+41.4% vs. 1Q20)

- +46.6% at constant scope and exchange rates
- FICC (-15.7%³ vs. 1Q20): very good level in absolute terms (+11.0% vs. 1Q19); strong performance in primary activities, credit and commodity derivatives; less buoyant environment than in 1Q20 for rates and forex
- Equity & Prime Services: record activity and effect of the rebound in derivatives after the 1Q20 impact of extreme shocks and restrictions on dividends⁴

● Trend in revenues



● Sustainable finance

- #1 All Global Sustainable Bonds⁵
- #2 All Global Green bonds⁶

"Lead manager of the year"
Social Bonds & Sustainable Bonds



"Best House ESG"
Structured Retail Products⁷



1. Subject to the authorisations and necessary consultations; 2. Source: Dealogic as at 31.03.21; bookrunner ranking in volume; 3. At constant scope and exchange rates; 4. Reminder: -€184m impact in 1Q20 of the European authorities' restrictions on 2019 dividends; 5. Source: Bloomberg as at 31.03.21; 6. Source: Dealogic as at 31 March 2021; 7. Structured Retail Products 2021 Awards

CIB: Securities Services – 1Q21

Strong business drive and steady growth by the platform

Continued strong business drive and transformation

- Onboarding of new clients, including one very large mandate (>€300bn in AuC) in the Eurozone
- Implementation of the strategic partnership with Allfunds, one of the world's leading WealthTech platforms connecting asset managers and distributors (IPO on 23 April 2021)
- Planned merger with BNP Paribas SA¹ for better operational integration of processes and an enhanced client experience

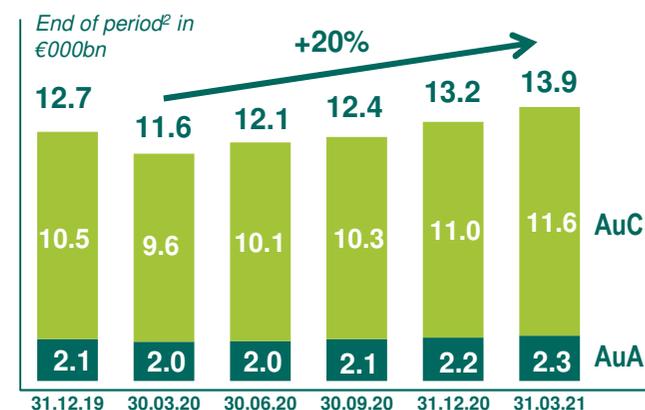
Increase in assets and transaction volumes

- Increase in average assets (€13.5tn, +9.1% vs. 1Q20), driven by market gains and onboarding of new clients
- Record level of transactions: +10.4% vs. 1Q20

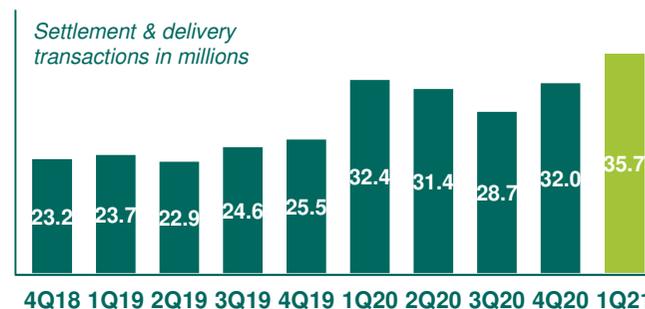
Revenues: €581m
(+0.7% vs. 1Q20)

- +5.1% at constant scope and exchange rates
- Increase in transaction fees and impact of the steep increase in assets

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



Transaction volumes



1. Merger of the legal entity BNP Paribas Securities Services with BNP Paribas SA scheduled for 1 October 2022, subject to the necessary consultations and authorisations;
2. Proforma 2019-2020 assets under administration (AuA excluding assets simply on deposit)



BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q21 DETAILED RESULTS

APPENDICES

Conclusion



**Gradual recovery in economic activity
and increase in revenues**

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

Low cost of risk

Solid results, at a level close to 2019

1Q21 net income¹: €1,768m

-7.8% vs. 1Q19

+10.1% vs. 1Q19 (excl. exceptional items and taxes subject to IFRIC 21²)

Further commitment to fight climate change

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

1. Group share; 2. See slide 6



BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q21 DETAILED RESULTS

APPENDICES

BNP Paribas Group – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Group					
Revenues	11,829	10,888	+8.6%	10,827	+9.3%
Operating Expenses and Dep.	-8,597	-8,157	+5.4%	-7,562	+13.7%
Gross Operating Income	3,232	2,731	+18.3%	3,265	-1.0%
Cost of Risk	-896	-1,426	-37.2%	-1,599	-44.0%
Operating Income	2,336	1,305	+79.0%	1,666	+40.2%
Share of Earnings of Equity-Method Entities	124	95	+30.4%	68	+82.2%
Other Non Operating Items	363	395	-8.0%	496	-26.8%
Non Operating Items	487	490	-0.6%	564	-13.6%
Pre-Tax Income	2,823	1,795	+57.3%	2,230	+26.6%
Corporate Income Tax	-969	-411	n.s.	-558	+73.7%
Net Income Attributable to Minority Interests	-86	-102	-15.7%	-80	+7.5%
Net Income Attributable to Equity Holders	1,768	1,282	+37.9%	1,592	+11.0%
Cost/income	72.7%	74.9%	-2.2 pt	69.8%	+2.9 pt

- Corporate income tax: average tax rate of 35.9%, impact of the booking in the first quarter of taxes and contributions for the year based on the application of IFRIC 21 “Taxes”, which a large part is not deductible, without mitigation element this quarter

- Operating divisions:

(1Q21 vs. 1Q20)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	+7.0%	+10.3%
Operating expenses	+2.8%	+5.1%
Gross operating income	+19.5%	+26.2%
Cost of risk	-40.5%	-38.8%
Operating income	+84.4%	+99.9%
Pre-tax income	+84.9%	+96.1%

Retail Banking and Services – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	7,843	7,823	+0.3%	7,753	+1.2%
Operating Expenses and Dep.	-5,499	-5,650	-2.7%	-5,089	+8.1%
Gross Operating Income	2,344	2,172	+7.9%	2,664	-12.0%
Cost of Risk	-669	-1,050	-36.3%	-1,137	-41.2%
Operating Income	1,675	1,122	+49.3%	1,527	+9.7%
Share of Earnings of Equity-Method Entities	96	74	+29.1%	56	+70.1%
Other Non Operating Items	61	12	n.s.	66	-8.2%
Pre-Tax Income	1,832	1,208	+51.6%	1,649	+11.1%
Cost/Income	70.1%	72.2%	-2.1 pt	65.6%	+4.5 pt
Allocated Equity (€bn)	54.9	55.8	-1.7%		

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

Domestic Markets – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	3,956	3,913	+1.1%	3,976	-0.5%
Operating Expenses and Dep.	-2,997	-2,970	+0.9%	-2,610	+14.9%
Gross Operating Income	959	943	+1.6%	1,366	-29.8%
Cost of Risk	-315	-313	+0.5%	-458	-31.3%
Operating Income	644	630	+2.2%	908	-29.1%
Share of Earnings of Equity-Method Entities	-5	0	n.s.	1	n.s.
Other Non Operating Items	4	1	n.s.	45	-92.1%
Pre-Tax Income	643	630	+2.0%	953	-32.6%
Income Attributable to Wealth and Asset Management	-53	-56	-6.2%	-64	-17.2%
Pre-Tax Income of Domestic Markets	590	574	+2.8%	890	-33.7%
Cost/Income	75.8%	75.9%	-0.1 pt	65.6%	+10.2 pt
Allocated Equity (€bn)	25.8	26.0	-0.7%		

Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg for the Revenues to Pre-Tax Income line items

DM – French Retail Banking – 1Q21 (excluding PEL/CEL effects)

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	1,480	1,524	-2.9%	1,516	-2.4%
<i>Incl. Net Interest Income</i>	796	823	-3.2%	855	-6.9%
<i>Incl. Commissions</i>	684	702	-2.6%	661	+3.5%
Operating Expenses and Dep.	-1,169	-1,166	+0.3%	-1,126	+3.9%
Gross Operating Income	310	358	-13.3%	390	-20.4%
Cost of Risk	-125	-101	+24.4%	-169	-25.8%
Operating Income	185	257	-28.1%	221	-16.3%
Non Operating Items	1	-1	n.s.	40	-98.5%
Pre-Tax Income	186	257	-27.7%	261	-28.8%
Income Attributable to Wealth and Asset Management	-30	-35	-14.0%	-36	-16.6%
Pre-Tax Income	156	222	-29.8%	225	-30.8%
Cost/Income	79.0%	76.5%	+2.5 pt	74.3%	+4.7 pt
Allocated Equity (€bn)	10.8	10.6	+1.9%		

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

1. PEL/CEL effect: +€1m in 1Q21 vs. -€13m in 1Q20

DM – French Retail Banking

Volumes

Average outstandings (€bn)	Outstandings 1Q21	%Var/1Q20	%Var/4Q20
LOANS	198.1	+11.2%	+0.7%
Individual Customers	102.2	+4.3%	+1.3%
Incl. Mortgages	91.5	+5.3%	+1.5%
Incl. Consumer Lending	10.7	-3.1%	-1.1%
Corporates	95.9	+19.6%	+0.1%
DEPOSITS AND SAVINGS	225.6	+17.8%	-0.4%
Current Accounts	153.5	+23.9%	-1.4%
Savings Accounts	66.2	+6.3%	+1.5%
Market Rate Deposits	6.0	+10.6%	+6.7%

€bn	31.03.21	%Var/ 31.03.20	%Var/ 31.12.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	98.8	+7.5%	+2.8%
Mutual Funds	41.6	+61.7%	-2.4%

- **Loans: +11.2% vs. 1Q20**, increase in corporate and individual loans (in particular mortgage loans)
- **Deposits: +17.8% vs. 1Q20**, growth in sight deposits due to the health crisis but 0.4% decrease vs. 4Q20
- **Off-balance sheet savings vs. 31.03.20**: very strong increase in mutual fund assets, in particular in short-term mutual funds and strong growth in life insurance outstandings with solid gross inflows



DM – BNL banca commerciale – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	676	659	+2.6%	694	-2.7%
Operating Expenses and Dep.	-459	-465	-1.3%	-434	+5.8%
Gross Operating Income	217	194	+11.8%	260	-16.8%
Cost of Risk	-110	-120	-8.6%	-161	-31.9%
Operating Income	107	74	+45.2%	99	+7.8%
Non Operating Items	0	0	+20.7%	0	+0.3%
Pre-Tax Income	107	73	+45.2%	99	+7.8%
Income Attributable to Wealth and Asset Management	-9	-10	-6.3%	-9	+2.5%
Pre-Tax Income of BNL bc	97	64	+53.3%	90	+8.3%
Cost/Income	67.9%	70.6%	-2.7 pt	62.5%	+5.4 pt
Allocated Equity (€bn)	5.5	5.3	+2.2%		

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



DM – BNL banca commerciale

Volumes

<i>Average outstandings (€bn)</i>	Outstandings 1Q21	%Var/1Q20	%Var/4Q20
LOANS	76.9	+5.4%	-1.4%
Individual Customers	40.4	+3.7%	+0.3%
Incl. Mortgages	25.7	+0.7%	+0.8%
Incl. Consumer Lending	4.8	-7.1%	+0.8%
Corporates	36.5	+7.4%	-3.2%
DEPOSITS AND SAVINGS	57.6	+18.8%	+0.8%
Individual Deposits	36.6	+13.8%	+2.4%
Incl. Current Accounts	36.4	+13.9%	+2.4%
Corporate Deposits	21.0	+28.5%	-1.7%

<i>€bn</i>	31.03.21	%Var/ 31.03.20	%Var/ 31.12.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.3	+8.5%	+1.3%
Mutual Funds	16.7	+24.0%	+6.0%

- **Loans: +5.4% vs. 1Q20**, good growth, in particular in corporate loans
- **Deposits: +18.8% vs. 1Q20**, strong growth in sight deposits in all client segments
- **Off-balance sheet savings: +14.3% vs. 31.12.20**, good growth in life insurance savings and mutual fund assets, in particular related to the favourable market trend

DM – Belgian Retail Banking – 1Q21

	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
€m					
Revenues	858	885	-3.0%	861	-0.3%
Operating Expenses and Dep.	-835	-830	+0.6%	-556	+50.2%
Gross Operating Income	23	55	-57.2%	305	-92.3%
Cost of Risk	-47	-54	-13.1%	-67	-30.1%
Operating Income	-24	0	n.s.	238	n.s.
Non Operating Items	0	5	-99.7%	9	-99.9%
Pre-Tax Income	-24	5	n.s.	247	n.s.
Income Attributable to Wealth and Asset Management	-11	-10	+14.3%	-17	-37.4%
Pre-Tax Income of BDDB	-35	-4	n.s.	230	n.s.
Cost/Income	97.3%	93.8%	+3.5 pt	64.6%	+32.7 pt
Allocated Equity (€bn)	5.2	5.7	-8.0%		

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



DM – Belgian Retail Banking

Volumes

Average outstandings (€bn)	Outstandings 1Q21	%Var/1Q20	%Var/4Q20
LOANS	114.7	+0.6%	+0.2%
Individual Customers	74.0	+2.1%	+0.3%
Incl. Mortgages	54.2	+1.9%	+0.5%
Incl. Consumer Lending	0.1	+19.4%	-32.8%
Incl. Small Businesses	19.7	+2.5%	-0.1%
Corporates and Local Governments	40.7	-2.0%	+0.2%
DEPOSITS AND SAVINGS	143.7	+7.2%	+2.0%
Current Accounts	65.3	+13.3%	+2.1%
Savings Accounts	76.1	+3.4%	+2.0%
Term Deposits	2.3	-17.4%	+0.2%

€bn	31.03.21	%Var/ 31.03.20	%Var/ 31.12.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.2	+0.7%	+0.2%
Mutual Funds	38.3	+32.0%	+6.5%

- **Loans: +0.6% vs. 1Q20**, continued growth in mortgage loans
- **Deposits: +7.2% vs. 1Q20**, growth in particular in deposits from individual customers
- **Off-balance sheet savings: +17.8% vs. 31.12.20**, increase in particular in mutual fund assets under management, in connection in particular with the favourable market trend

DM – Other Activities – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	942	845	+11.4%	905	+4.1%
Operating Expenses and Dep.	-533	-508	+5.0%	-494	+7.9%
Gross Operating Income	408	337	+21.2%	411	-0.6%
Cost of Risk	-33	-38	-14.6%	-61	-46.1%
Operating Income	376	299	+25.8%	350	+7.3%
Share of Earnings of Equity-Method Entities	-2	-4	-58.7%	-3	-45.4%
Other Non Operating Items	0	0	n.s.	-1	n.s.
Pre-Tax Income	374	295	+27.1%	346	+8.0%
Income Attributable to Wealth and Asset Management	-2	-2	+38.9%	-1	n.s.
Pre-Tax Income of others DM	372	293	+27.0%	345	+7.6%
Cost/Income	56.6%	60.1%	-3.5 pt	54.6%	+2.0 pt
Allocated Equity (€bn)	4.3	4.4	-1.1%		

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

DM – LRB – Personal Investors

— Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	1Q21	%Var/1Q20	%Var/4Q20
LOANS	11.8	+4.5%	+2.1%
Individual Customers	7.6	+6.6%	+2.1%
Corporates and Local Governments	4.2	+0.9%	+2.1%
DEPOSITS AND SAVINGS	26.9	+13.5%	+7.2%
Current Accounts	16.9	+34.1%	+10.4%
Savings Accounts	8.7	-5.6%	-1.4%
Term Deposits	1.3	-32.0%	+35.4%

— **Loans: +4.5% vs. 1Q20**, good growth, mainly driven by mortgage loan growth

— **Deposits: +13.5% vs. 1Q20**: growth driven in particular by inflows from corporate customers

€bn	31.03.21	%Var/ 31.03.20	%Var/ 31.12.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.1	+4.8%	+1.6%
Mutual Funds	2.0	+33.3%	+7.4%

— **Off-balance sheet savings**: very strong growth in mutual funds

— Personal Investors

Average outstandings (€bn)	1Q21	%Var/1Q20	%Var/4Q20
LOANS	0.6	+14.0%	+16.7%
DEPOSITS	26.1	+7.6%	+2.8%

€bn	31.03.21	%Var/ 31.03.20	%Var/ 31.12.20
ASSETS UNDER MANAGEMENT	145.9	+47.1%	+14.6%
European Customer Orders (millions)	12.4	+38.3%	+20.5%

— **Deposits: +7.6% vs. 1Q20**, good level of external asset inflows

— **Assets under management: +47.1% vs. 31.03.20**: strong growth with very good asset inflows and rise in markets

— Very sustained increase in the number of orders from individual customers in Germany

DM – Arval – Leasing Solutions – Nickel

● Arval

Average outstandings (€bn)	1 Q21	%Var/1Q20		%Var/4Q20	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
Consolidated outstandings	23.3	+8.4%	+9.6%	+4.2%	+3.7%
Financed vehicles ('000 of vehicles)	1,393	+5.4%	+5.4%	+0.8%	+0.8%

- **Consolidated outstandings: +9.6%¹ vs. 1Q20**, good growth in all regions
- **Financed fleet: +5.4% vs. 1Q20**, strong sales and marketing drive

● Leasing Solutions

Average outstandings (€bn)	1 Q21	%Var/1Q20		%Var/4Q20	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
Consolidated outstandings	20.9	+1.0%	+2.0%	+0.8%	+0.2%

- **Consolidated outstandings: +2.0%¹ vs. 1Q20**, good sales and marketing drive

● Nickel

- **More than 2 million accounts opened²** as of the end of March 2021 (+27.8% vs. 31 March 2020)

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

International Financial Services – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	4,028	4,053	-0.6%	3,915	+2.9%
Operating Expenses and Dep.	-2,587	-2,766	-6.5%	-2,555	+1.3%
Gross Operating Income	1,441	1,287	+12.0%	1,360	+6.0%
Cost of Risk	-357	-739	-51.7%	-678	-47.3%
Operating Income	1,084	548	+97.8%	682	+59.0%
Share of Earnings of Equity-Method Entities	100	75	+34.5%	56	+80.3%
Other Non Operating Items	57	12	n.s.	22	n.s.
Pre-Tax Income	1,242	634	+95.7%	759	+63.5%
Cost/Income	64.2%	68.2%	-4.0 pt	65.3%	-1.1 pt
Allocated Equity (€bn)	29.0	29.8	-2.6%		

- **Foreign exchange effects:** appreciation of the euro against the dollar, the Turkish lira and the Polish zloty
 - TRY vs. EUR¹: -24.4% vs. 1Q20, +5.3% vs. 4Q20
 - PLN vs. EUR¹: -4.9% vs. 1Q20, -0.9% vs. 4Q20
 - USD vs. EUR¹: -8.5% vs. 1Q20, -1.0% vs. 4Q20

- **At constant scope and exchange rates vs. 1Q20**
 - **Revenues:** +4.4%
 - **Operating expenses:** -2.1%, very positive jaws effect (+6.5 pts)
 - **Pre-tax income:** +103.9%

1. Average exchange rates

IFS – Personal Finance – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	1,332	1,475	-9.7%	1,365	-2.5%
Operating Expenses and Dep.	-763	-787	-3.1%	-687	+11.1%
Gross Operating Income	568	688	-17.3%	678	-16.2%
Cost of Risk	-321	-582	-44.9%	-581	-44.8%
Operating Income	248	105	n.s.	97	n.s.
Share of Earnings of Equity-Method Entities	16	8	n.s.	-4	n.s.
Other Non Operating Items	1	0	n.s.	-60	n.s.
Pre-Tax Income	264	113	n.s.	33	n.s.
Cost/Income	57.3%	53.4%	+3.9 pt	50.3%	+7.0 pt
Allocated Equity (€bn)	7.8	8.1	-3.7%		

● **At constant scope and exchange rates vs. 1Q20**

- **Revenues: -7.8%**
- **Operating expenses: -1.4%**
- **Pre-tax income: +147.6%**

1. Regulatory effective date: 01.01.21

IFS – Personal Finance

Volumes and risks

Average outstandings (€bn)	Outstandings	%Var/1Q20		%Var/4Q20	
	1Q21	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	90.8	-4.4%	-3.5%	+0.2%	+0.0%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	103.8	-6.0%	-3.3%	-1.3%	+0.0%

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

● Cost of risk / outstandings

- 1H20 ex-ante provisions recognised in France for all countries; reallocation conducted in 2Q20 and 4Q20
- Impact of regulatory change in the definition of default¹ taken into account as of 4Q20

Annualised cost of risk / outstandings as at beginning of period	1Q20	2Q20	3Q20	4Q20	1Q21
France	4.45%	-0.32%	1.26%	-1.27%	1.10%
Italy	1.73%	2.85%	1.67%	3.14%	1.70%
Spain	2.05%	3.05%	2.02%	7.13%	2.07%
Other Western Europe	1.30%	1.56%	1.38%	2.40%	0.96%
Eastern Europe	1.99%	4.31%	1.40%	6.34%	1.39%
Brazil	4.64%	9.03%	9.20%	8.70%	4.75%
Others	3.49%	3.57%	3.00%	3.62%	1.72%
Personal Finance	2.40%	1.87%	1.65%	2.53%	1.38%

1. Regulatory effective date: 01.01.21



IFS – Europe-Mediterranean – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	516	665	-22.3%	527	-2.0%
Operating Expenses and Dep.	-433	-490	-11.7%	-402	+7.6%
Gross Operating Income	84	175	-52.1%	125	-32.8%
Cost of Risk	-39	-86	-55.3%	-95	-59.3%
Operating Income	45	89	-49.1%	30	+51.8%
Non Operating Items	-2	58	n.s.	51	n.s.
Pre-Tax Income	43	147	-70.4%	80	-46.0%
Income Attributable to Wealth and Asset Management	-3	-3	-8.4%	-2	+17.3%
Pre-Tax Income	41	144	-71.6%	78	-47.8%
Cost/Income	83.8%	73.7%	+10.1 pt	76.4%	+7.4 pt
Allocated Equity (€bn)	5.1	5.3	-4.0%		

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

- **Forex impact due to the appreciation of the euro against the Turkish lira and the Polish zloty**
 - TRY vs. EUR¹: -24.4% vs. 1Q20, +5.3% vs. 4Q20
 - PLN vs. EUR¹: -4.9% vs. 1Q20, -0.9% vs. 4Q20
- **At constant scope and exchange rates vs. 1Q20**
 - **Revenues²**: -8.9%
 - **Operating expenses²**: +0.9%
 - **Pre-tax income³**: -25.5%

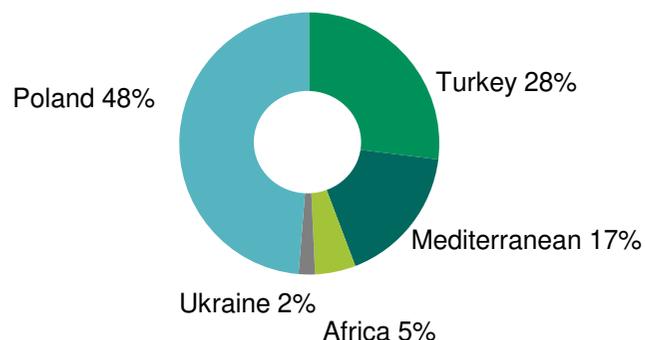
1. Average exchange rates; 2. Including 100% of Private Banking in Turkey and Poland; 3. Including 2/3 of Private Banking in Turkey and Poland

IFS – Europe-Mediterranean

Volumes and risks

Average outstandings (€bn)	Outstandings	%Var/1Q20		%Var/4Q20	
	1Q21	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
LOANS	34.1	-12.1%	+1.4%	-2.4%	-1.2%
DEPOSITS	39.3	-7.0%	+6.9%	-5.0%	-3.7%

1Q21 geographical breakdown in loans outstanding



Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period	1Q20	2Q20	3Q20	4Q20	1Q21
Turkey	1.24%	2.13%	1.15%	1.36%	0.73%
Ukraine	-0.13%	1.10%	-0.33%	0.62%	-0.09%
Poland	0.73%	0.58%	0.90%	0.59%	0.30%
Others	0.64%	2.01%	1.67%	1.44%	0.30%
Europe Mediterranean	0.85%	1.41%	1.13%	1.02%	0.42%

TEB: a solid and well capitalised bank

- Solvency ratio¹ of 18.0% as at 31.03.21
- Largely self-financed
- 1.2% of the Group's loans outstanding as at 31.03.21

1. Capital Adequacy Ratio (CAR)

IFS – BancWest – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	625	611	+2.3%	594	+5.2%
Operating Expenses and Dep.	-407	-465	-12.4%	-423	-3.7%
Gross Operating Income	218	146	+49.4%	171	+27.4%
Cost of Risk	7	-62	n.s.	-3	n.s.
Operating Income	224	83	n.s.	168	+33.7%
Non Operating Items	2	0	n.s.	0	n.s.
Pre-Tax Income	226	83	n.s.	168	+34.5%
Income Attributable to Wealth and Asset Management	-7	-5	+36.8%	-6	+16.7%
Pre-Tax Income	219	78	n.s.	162	+35.1%
Cost/Income	65.2%	76.2%	-11.0 pt	71.3%	-6.1 pt
Allocated Equity (€bn)	5.0	5.7	-11.1%		

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

● **Foreign exchange effect:** USD vs. EUR¹: -8.5% vs. 1Q20, -1.0% vs. 4Q20

● **At constant scope and exchange rates vs. 1Q20**

- **Revenues²:** +11.8%
- **Operating expenses²:** -4.7%
- **Pre-tax income³:** x3.1

1. Average exchange rates; 2. Including 100% of Private Banking in the United States; 3. Including 2/3 of Private Banking in the United States

IFS – BancWest

Volumes

	Outstandings	%Var/1 Q20		%Var/4Q20	
	1Q21	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
<i>Average outstandings (€bn)</i>					
LOANS	50.0	-11.6%	-3.4%	-2.0%	-1.0%
Individual Customers	20.2	-17.2%	-9.5%	-4.1%	-3.1%
Incl. Mortgages	8.2	-20.9%	-13.5%	-5.5%	-4.6%
Incl. Consumer Lending	11.9	-14.5%	-6.6%	-3.1%	-2.1%
Commercial Real Estate	13.9	-8.0%	+0.6%	-1.0%	+0.0%
Corporate Loans	16.0	-6.8%	+1.9%	-0.2%	+0.8%
DEPOSITS AND SAVINGS	65.2	+8.8%	+18.9%	-0.5%	+0.5%
Customer Deposits	60.8	+10.8%	+21.1%	-0.4%	+0.6%

● At constant scope and exchange rates vs. 1Q20

- **Loans:** -3.4%¹ vs. 1Q20, increase in corporate loans due to the federal assistance program to SMEs (Paycheck Protection Program), decrease in loans to individuals related in particular to the discontinuation of a business in 2020
- **Deposits:** +18.9% vs. 1Q20, +21.1% increase in deposits excluding treasury activities

IFS – Insurance and WAM¹

Business volumes

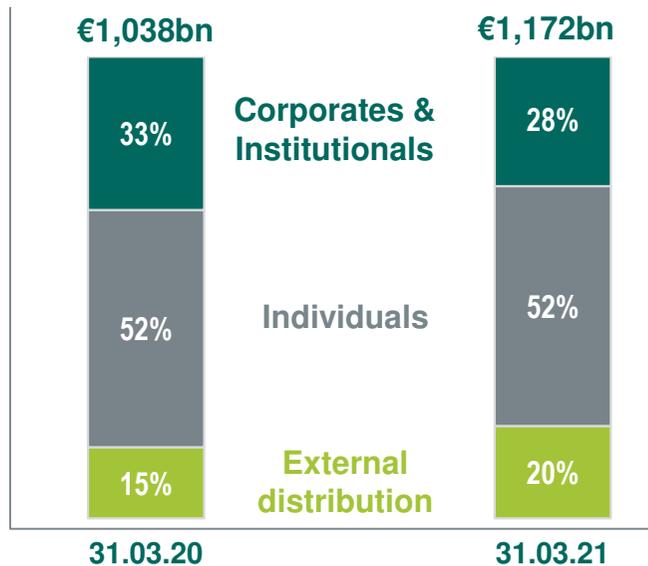
€bn	31.03.21	31.03.20	%Var/ 31.03.20	31.12.20	%Var/ 31.12.20
Assets under management (€bn)	1,171.9	1,037.9	+12.9%	1,165.4	+0.6%
Asset Management	474	408	+16.1%	483	-1.9%
Wealth Management	402	359	+11.8%	390	+3.1%
Real Estate Services	28	29	-2.6%	29	-1.8%
Insurance	268	241	+11.1%	264	+1.6%

	1Q21	1Q20	%Var/ 1Q20	4Q20	%Var/ 4Q20
Net asset flows (€bn)	5.1	9.2	-45.0%	24.5	-79.4%
Asset Management	-1.0	6.2	n.s.	19.1	n.s.
Wealth Management	4.4	2.3	+95.0%	3.3	+32.1%
Real Estate Services	0.1	1.3	-88.9%	0.5	-69.4%
Insurance	1.5	-0.6	n.s.	1.6	-2.4%

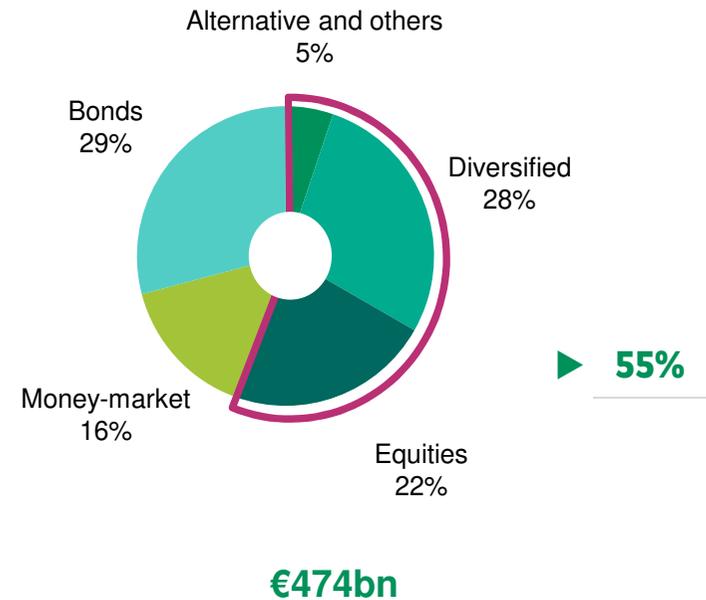
1. Asset Management, Wealth Management and Real Estate Services

IFS – Insurance & WAM¹

Insurance and WAM Breakdown of assets by client segment



Asset management Breakdown in managed assets as at 31.03.21



1. Asset Management, Wealth Management and Real Estate Services

IFS – Insurance – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	792	579	+36.7%	622	+27.3%
Operating Expenses and Dep.	-383	-393	-2.6%	-385	-0.5%
Gross Operating Income	409	186	n.s.	237	+72.4%
Cost of Risk	0	1	-72.8%	0	n.s.
Operating Income	409	187	n.s.	237	+72.7%
Share of Earnings of Equity-Method Entities	33	1	n.s.	16	n.s.
Other Non Operating Items	0	9	-98.1%	0	-58.4%
Pre-Tax Income	442	197	n.s.	253	+74.6%
Cost/Income	48.3%	67.9%	-19.6 pt	61.9%	-13.6 pt
Allocated Equity (€bn)	9.0	8.6	+4.4%		

● Technical reserves: +7.7% vs. 1Q20

IFS – Wealth and Asset Management – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	784	743	+5.5%	826	-5.2%
Operating Expenses and Dep.	-612	-642	-4.7%	-669	-8.5%
Gross Operating Income	172	101	+69.9%	157	+9.0%
Cost of Risk	-4	-9	-54.1%	1	n.s.
Operating Income	167	92	+82.5%	159	+5.3%
Share of Earnings of Equity-Method Entities	12	11	+7.9%	11	+5.0%
Other Non Operating Items	96	0	n.s.	63	+52.9%
Pre-Tax Income	275	102	n.s.	233	+18.2%
Cost/Income	78.1%	86.4%	-8.3 pt	81.0%	-2.9 pt
Allocated Equity (€bn)	2.1	2.1	-0.4%		



Corporate and Institutional Banking – 1Q21

	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
<i>€m</i>					
Revenues	3,670	2,953	+24.3%	3,315	+10.7%
Operating Expenses and Dep.	-2,767	-2,393	+15.6%	-2,190	+26.3%
Gross Operating Income	903	560	+61.4%	1,125	-19.7%
Cost of Risk	-172	-363	-52.7%	-432	-60.2%
Operating Income	731	197	n.s.	692	+5.6%
Share of Earnings of Equity-Method Entities	9	3	n.s.	8	+7.0%
Other Non Operating Items	11	2	n.s.	9	+18.0%
Pre-Tax Income	751	202	n.s.	710	+5.8%
Cost/Income	75.4%	81.0%	-5.6 pt	66.1%	+9.3 pt
Allocated Equity (€bn)	25.0	22.3	+12.1%		

Corporate and Institutional Banking

Corporate Banking – 1Q21

	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
€m					
Revenues	1,243	1,070	+16.2%	1,281	-3.0%
Operating Expenses and Dep.	-755	-748	+0.8%	-645	+17.1%
Gross Operating Income	488	321	+51.9%	636	-23.3%
Cost of Risk	-185	-201	-7.8%	-430	-57.0%
Operating Income	303	121	n.s.	206	+47.1%
Non Operating Items	6	3	+75.7%	6	-2.0%
Pre-Tax Income	309	124	n.s.	212	+45.8%
Cost/Income	60.7%	70.0%	-9.3 pt	50.3%	+10.4 pt
Allocated Equity (€bn)	13.6	13.0	+4.2%		



Corporate and Institutional Banking

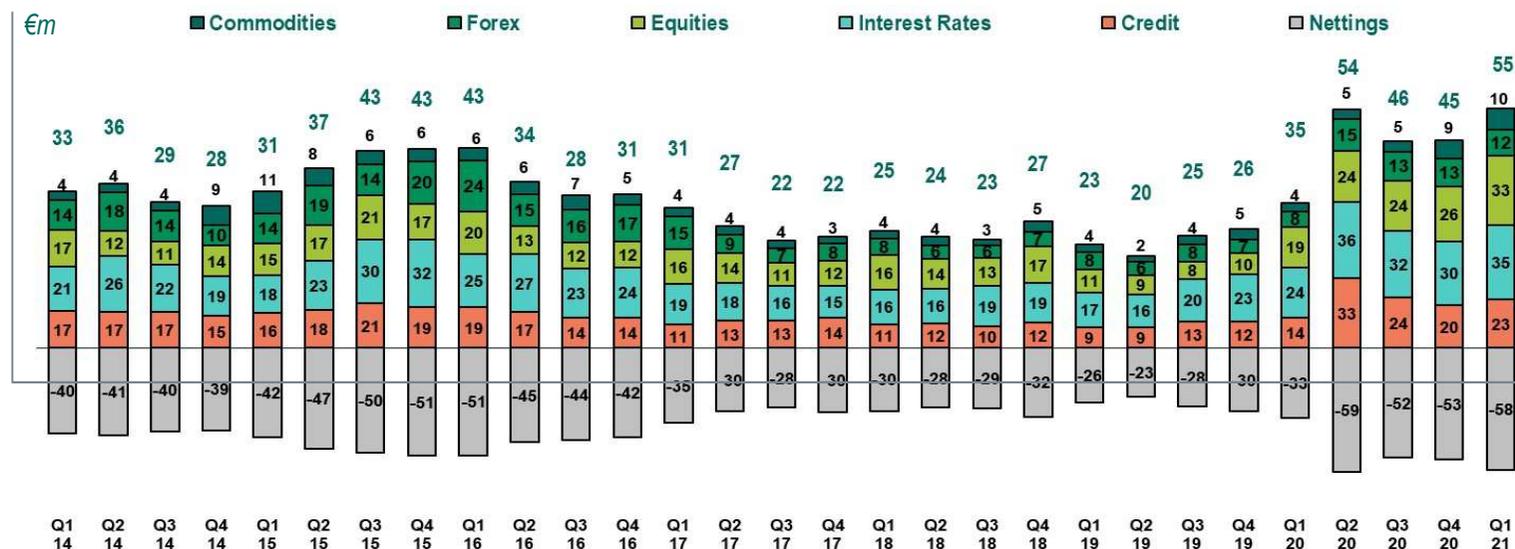
Global Markets – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	1,846	1,306	+41.4%	1,498	+23.2%
<i>incl. FICC</i>	1,149	1,392	-17.5%	1,002	+14.7%
<i>incl. Equity & Prime Services</i>	697	-87	n.s.	497	+40.3%
Operating Expenses and Dep.	-1,527	-1,162	+31.4%	-1,089	+40.3%
Gross Operating Income	319	143	n.s.	410	-22.1%
Cost of Risk	14	-161	n.s.	-2	n.s.
Operating Income	333	-17	n.s.	407	-18.1%
Share of Earnings of Equity-Method Entities	2	1	n.s.	2	-1.5%
Other Non Operating Items	3	0	n.s.	0	n.s.
Pre-Tax Income	339	-17	n.s.	409	-17.2%
Cost/Income	82.7%	89.0%	-6.3 pt	72.7%	+10.0 pt
Allocated Equity (€bn)	10.4	8.4	+24.0%		

Corporate and Institutional Banking

Market risks – 1Q21

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



● Increase in average VaR this quarter¹

- Increase mainly due to higher volumes this quarter
- No back-testing excess this quarter
- 33 back-testing excesses since 1 January 2007, or slightly more than 2 per year over a long period, including crises, in line with the internal VaR calculation model (1 day, 99%)

¹ VaR calculated for monitoring of market limits

Corporate and Institutional Banking

Securities Services – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	581	577	+0.7%	536	+8.5%
Operating Expenses and Dep.	-485	-482	+0.6%	-457	+6.2%
Gross Operating Income	96	95	+1.3%	79	+22.4%
Cost of Risk	-1	-2	-17.3%	1	n.s.
Operating Income	95	93	+1.6%	79	+19.7%
Non Operating Items	8	2	n.s.	9	-13.1%
Pre-Tax Income	103	95	+8.3%	89	+16.3%
Cost/Income	83.5%	83.6%	-0.1 pt	85.3%	-1.8 pt
Allocated Equity (€bn)	1.1	0.9	+15.3%		

	31/03/2021 ¹	31.03.20	%Var/ 31.03.20	31.12.20	%Var/ 31.12.20
Securities Services					
Assets under custody (€bn)	11,638	9,567	+21.6%	10,980	+6.0%
Assets under administration (€bn)	2,295	2,334	n.s.	2,658	n.s.
	1Q21	1Q20	1Q21/1Q20	4Q20	1Q21/4Q20
Number of transactions (in million)	35.7	32.4	+10.4%	32.0	+11.6%

1. Change in scope of assets under administration now excluding asset simply in deposits

Corporate Centre – 1Q21

€m	1Q21	1Q20	4Q20
Revenues	314	126	-241
<i>Operating Expenses and Dep.</i>	-331	-114	-283
<i>Incl. IT Reinforcement, Restructuring and Adaptation Costs</i>	-77	-79	-150
Gross Operating Income	-17	12	-524
Cost of Risk	-55	-13	-29
Operating Income	-72	-1	-554
Share of Earnings of Equity-Method Entities	20	18	4
Other Non Operating Items	292	381	421
Pre-Tax Income	239	398	-129

● Revenues

- Good contribution of Principal Investments rebounding from a low level in 1Q20
- Capital gain on the sale of 4.99% of SBI Life (+€58m in 1Q21)

● Operating expenses

- Increase in taxes subject to IFRIC 21¹ in 1Q21
- Restructuring costs²: -€55m (-€38m in 1Q20)
- Additional adaptation costs – departure plans³: -€3m (-€8m in 1Q20)
- IT reinforcement costs: -€19m (-€34m in 1Q20)

● Other non-operating items

- Capital gain on the sale of buildings: +€302m (+€381m in 1Q20)

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes" including the estimated contribution to the Single Resolution Fund;

2. Related in particular to the restructuring of certain businesses (amongst others CIB); 3. Related in particular to Wealth Management and CIB

1Q21 - Breakdown of taxes and contributions subject to IFRIC 21

€m	1Q21	1Q20	1Q19
Domestic Markets¹	-545	-496	-452
French Retail Banking ¹	-136	-122	-97
BNL bc ¹	-42	-39	-39
Belgian Retail Banking ¹	-319	-299	-286
Other activities ¹	-47	-36	-30
International Financial Services	-170	-174	-151
Personal Finance	-88	-70	-64
International Retail Banking ¹	-36	-43	-35
Insurance	-25	-42	-34
Wealth and Asset Management	-20	-20	-19
Corporate & Institutional Banking	-606	-490	-467
Corporate Banking	-157	-127	-111
Global Markets	-414	-336	-324
Securities Services	-35	-27	-31
Corporate Centre	-130	-12	-69
TOTAL	-1,451	-1,172	-1,139

1. Including 2/3 of Private Banking



BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q21 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

●— Number of Shares

<i>in millions</i>	31-Mar-21	31-Mar-20
Number of Shares (end of period)	1,250	1,250
Number of Shares excluding Treasury Shares (end of period)	1,249	1,249
Average number of Shares outstanding excluding Treasury Shares	1,248	1,248

●— Earnings per Share

<i>in millions</i>	31-Mar-21	31-Mar-20
Average number of Shares outstanding excluding Treasury Shares	1,248	1,248
Net income attributable to equity holders	1,768	1,282
Remuneration net of tax of Undated Super Subordinated Notes	-117	-116
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-18	0
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	1,633	1,166
Net Earnings per Share (EPS) in euros	1.31	0.93

Capital Ratios and Book Value Per Share

Capital Ratios

	31-Mar-21	31-Dec-20
Total Capital Ratio (a)	16.2%	16.4%
Tier 1 Ratio (a)	14.0%	14.2%
Common equity Tier 1 ratio (a)	12.8%	12.8%

(a) CRD4, on risk-weighted assets of € 703 bn as at 31.03.21 and € 696 bn as at 31.12.20; refer to slide 78

Book value per Share

<i>in millions of euros</i>	31-Mar-21	31-Mar-20	
Shareholders' Equity Group share	113,788	109,037	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-318	970	
of which Undated Super Subordinated Notes	9,202	10,296	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	56	65	(3)
Net Book Value (a)	104,530	98,676	(1)-(2)-(3)
Goodwill and intangibles	11,470	11,562	
Tangible Net Book Value (a)	93,060	87,114	
Number of Shares excluding Treasury Shares (end of period) in millions	1,249	1,249	
Book Value per Share (euros)	83.7	79.0	
<i>of which book value per share excluding valuation reserve (euros)</i>	<i>84.0</i>	<i>78.2</i>	
Net Tangible Book Value per Share (euros)	74.5	69.7	

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

Return on Equity and Permanent Shareholders' Equity

Calculation of Return on Equity

<i>in millions of euros</i>	31-Mar-21	31-Mar-20	
Net income Group share	1,768	1,282	(1)
Exceptional items (after tax) (a)	236	206	(2)
of which exceptional items (not annualised)	290	256	(3)
of which IT reinforcement and restructuring costs (annualised)	-54	-50	(4)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-1,292	-1,017	(5)
Net income Group share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)	10,292	7,611	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-434	-475	
Impact of annualised IT reinforcement and restructuring costs	-216	-200	
Net income Group share used for the calculation of ROE/ROTE (c)	9,642	6,936	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)	102,484	98,418	
Return on Equity (ROE)	9.4%	7.0%	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTe calculation (e)	91,053	86,803	
Return on Tangible Equity (ROTE)	10.6%	8.0%	

(a) See slide 5; (b) Annualised net income Group share as at 31 March 2021, (6)=4*[(1)-(2)-(5)]+(3)+(5); (c) Annualised Group share as at 31 March 2021; (d) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 31 March 2021 with exceptional items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (e) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 31 March 2021 with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

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

<i>in millions of euros</i>	31-Mar-21	31-Mar-20	
Net Book Value	104,530	98,676	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-318	970	(2)
of which 2020 net income distribution project	3,307	3,472	(3)
of which 2021 dividend distribution project	4,820		(4)
Annualisation of restated result (a)	8,470	6,279	(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-162	-206	(6)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	105,029	100,307	(1)-(2)-(3)-(4)+(5)+(6)
Goodwill and intangibles	11,470	11,562	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTe (b)	93,559	88,745	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	102,484	98,418	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTe calculation (d)	91,053	86,803	

(a) 3* 1Q21 Net Income Group share excluding exceptional items but including IT reinforcement, adaptation and restructuring costs and excluding contribution to SRF and levies after tax; (b) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income; (c) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 31 March 2021 with exceptional items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 31 March 2021 with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

A Solid Financial Structure

●— Doubtful loans/gross outstandings

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

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

●— Coverage ratio

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

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

●— Liquidity Coverage Ratio and Immediately available liquidity reserve

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

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

Common Equity Tier 1 ratio

● Basel 3 Common Equity Tier 1 ratio¹ (Accounting capital to prudential capital reconciliation)

€bn	31-Mar-21	31-Dec-20
Consolidated Equity	118.4	117.4
Undated super subordinated notes	-9.2	-9.9
2020 net income distribution project	-3.3	-3.3
2021 dividend distribution project	-0.8	
Regulatory adjustments on equity ²	-1.0	-1.4
Regulatory adjustments on minority interests	-3.0	-2.9
Goodwill and intangible assets	-10.2	-10.0
Deferred tax assets related to tax loss carry forwards	-0.4	-0.4
Other regulatory adjustments	-0.8	-0.7
Deduction of Irrevocable payments commitments ³	0.0	0.0
Common Equity Tier One capital	89.7	88.8
Risk-weighted assets	703	696
Common Equity Tier 1 Ratio	12.8%	12.8%

1. CRD4; 2. Including Prudent Valuation Adjustment and IFRS 9 transitional provisions; 3. Application of SSM general requirement until 2Q20

Medium/Long Term Wholesale Funding

Continued presence in debt markets

2021 MLT wholesale funding programme¹: €36bn

2021 MLT regulatory issuance plan¹: ~ €17bn

- **Capital instruments: €4.5bn; €2.1bn already issued²**
 - 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, PerpNC10³, at 4.625% (sa, 30/360)
- **Non Preferred Senior debt: ~ €13bn; €9.3bn already issued²**
 - \$2.25bn, priced on 06.01.21, 6NC5⁴, 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, 9NC8⁵, at mid-swap€+83 bps
- AUD450m (Fixed and FRN), priced on 24.02.21, 6.5NC5.5⁶, at BBSW+97 bps
- CHF200m, priced on 24.02.21, 8NC7⁷, at mid-swap€+65 bps
- €1.25bn, priced on 06.04.21, 6NC5⁴, at mid-swap€+70 bps
- \$2.25bn, priced on 12.04.21, 11NC10⁸, at US Treasuries+120 bps
- €1.5bn issued under Private Placements

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



2/3 of the regulatory issuance plan, and over half of the overall wholesale programme realised as of 21 April 2021

1. Subject to market conditions, indicative amounts; 2. As of 21 April 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. 6-year maturity callable on year 5 only; 5. 9-year maturity callable on year 8 only; 6. 6.5-year maturity callable on year 5.5 only; 7. 8-year maturity callable on year 7 only; 8. 11-year maturity callable on year 10 only;

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

- **TLAC requirement as at 31.03.201: 20.03% of RWA**

- Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer (3 bps as of 1Q21)

- **TLAC requirement as at 31.03.21: 6% of leverage ratio exposure**

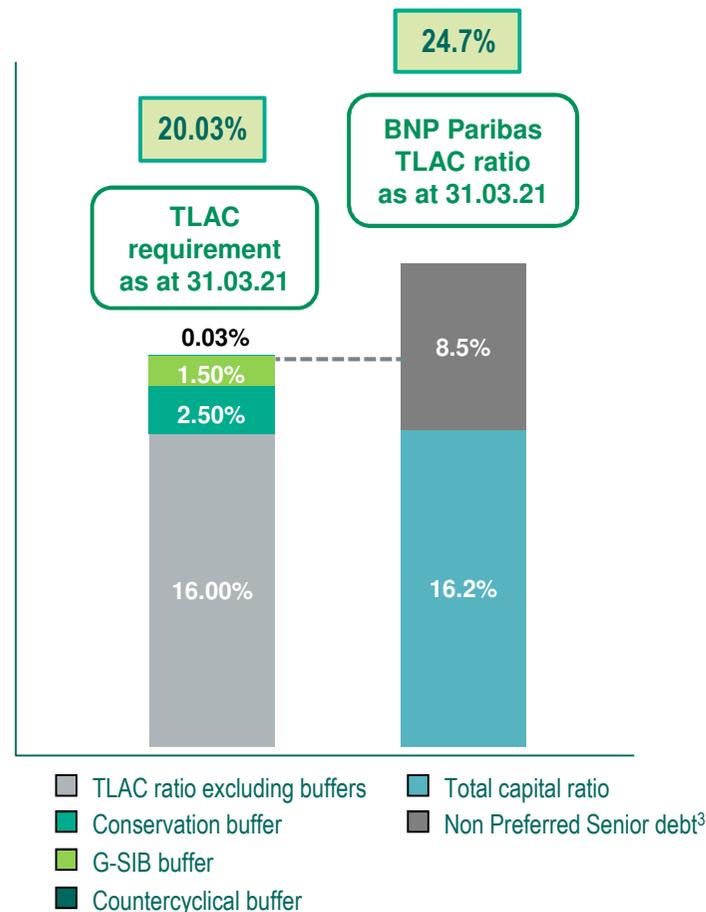
- **BNP Paribas TLAC ratio as at 31.03.21¹**

- ✓ **24.7% of RWA:**

- ✓ 16.2% total capital as at 31 March 2021
- ✓ 8.5% of Non Preferred Senior debt²
- ✓ Without calling on the Preferred Senior debt allowance

- ✓ **7.6% of leverage ratio exposure³**

- ✓ 6.9% without taking into account the temporary exemption related to deposits with Eurosystem central banks

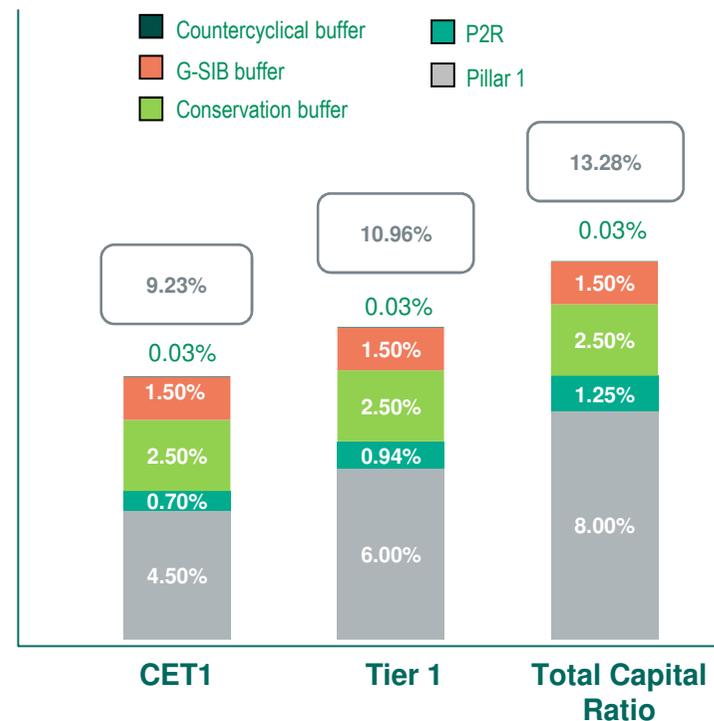


1. In accordance with Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 15,066 million euros as at 31 March 2021) are eligible within the limit of 2.5% of risk-weighted assets; BNP Paribas did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

Distance to MDA restrictions

- **Reminder: Pillar 2 is composed of:**
 - “Pillar 2 Requirement” (public), applicable to CET1, Tier 1 and Total Capital ratios
 - “Pillar 2 Guidance” (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)
- **Capital requirements as at 31.03.21¹:**
 - CET1: 9.23%
 - Tier 1: 10.96%
 - Total Capital: 13.28%
- **Distance as at 31.03.21 to Maximum Distributable Amount restrictions² equal to the lowest of the 3 calculated amounts: €20.3bn**

Capital requirements as at 31.03.21¹



BNP Paribas Capital ratios as of 31 March 2021
Distance³ as of 31 March 2021 to Maximum Distributable Amount restrictions²

12.8%	14.0%	16.2%
350 bps €24.8bn	310 bps €21.7bn	290 bps €20.3bn

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

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

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

	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21
Domestic Markets¹								
Loan outstandings as of the beg. of the quarter (€bn)	401.3	414.0	422.1	427.2	435.5	439.0	431.0	445.0
Cost of risk (€m)	1,046	1,021	313	331	353	458	1,456	315
Cost of risk (in annualised bp)	26	25	30	31	32	42	34	28
FRB¹								
Loan outstandings as of the beg. of the quarter (€bn)	185.2	190.4	195.1	198.7	205.3	209.5	202.2	212.5
Cost of risk (€m)	288	329	101	90	137	169	496	125
Cost of risk (in annualised bp)	16	17	21	18	27	32	25	24
BNL bc¹								
Loan outstandings as of the beg. of the quarter (€bn)	78.6	77.2	74.8	75.7	77.5	78.6	76.6	78.9
Cost of risk (€m)	592	490	120	122	122	161	525	110
Cost of risk (in annualised bp)	75	64	64	64	63	82	69	56
BRB¹								
Loan outstandings as of the beg. of the quarter (€bn)	106.4	113.0	117.3	118.6	118.5	116.8	117.8	117.9
Cost of risk (€m)	43	55	54	80	29	67	230	47
Cost of risk (in annualised bp)	4	5	18	27	10	23	19	16

1. With Private Banking at 100%

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

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

	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21
BancWest¹								
Loan outstandings as of the beg. of the quarter (€bn)	51.3	55.1	55.4	58.1	56.8	52.8	55.8	49.8
Cost of risk (€m)	70	148	62	167	90	3	322	-7
Cost of risk (in annualised bp)	14	27	45	115	63	2	58	-5
Europe-Mediterranean¹								
Loan outstandings as of the beg. of the quarter (€bn)	37.7	40.7	40.6	40.4	39.8	37.2	39.5	37.2
Cost of risk (€m)	308	399	86	143	113	95	437	39
Cost of risk (in annualised bp)	82	98	85	141	113	102	111	42
Personal Finance								
Loan outstandings as of the beg. of the quarter (€bn)	84.3	93.5	97.0	96.2	92.6	91.8	94.4	93.1
Cost of risk (€m)	1,186	1,354	582	450	383	581	1,997	321
Cost of risk (in annualised bp)	141	145	240	187	165	253	212	138
CIB - Corporate Banking								
Loan outstandings as of the beg. of the quarter (€bn)	132.6	145.6	153.1	180.6	169.2	154.6	164.4	144.7
Cost of risk (€m)	31	223	201	366	311	430	1,308	185
Cost of risk (in annualised bp)	2	15	52	81	73	111	80	51
Group²								
Loan outstandings as of the beg. of the quarter (€bn)	788.4	827.1	846.4	886.8	875.7	860.3	867.3	846.9
Cost of risk (€m)	2,764	3,203	1,426	1,447	1,245	1,599	5,717	896
Cost of risk (in annualised bp)	35	39	67	65	57	74	66	42

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

Risk-Weighted Assets

● Risk-Weighted Assets¹: €703bn as at 31.03.21 (€696bn as at 31.12.20)

The +€7bn change is mainly explained by:

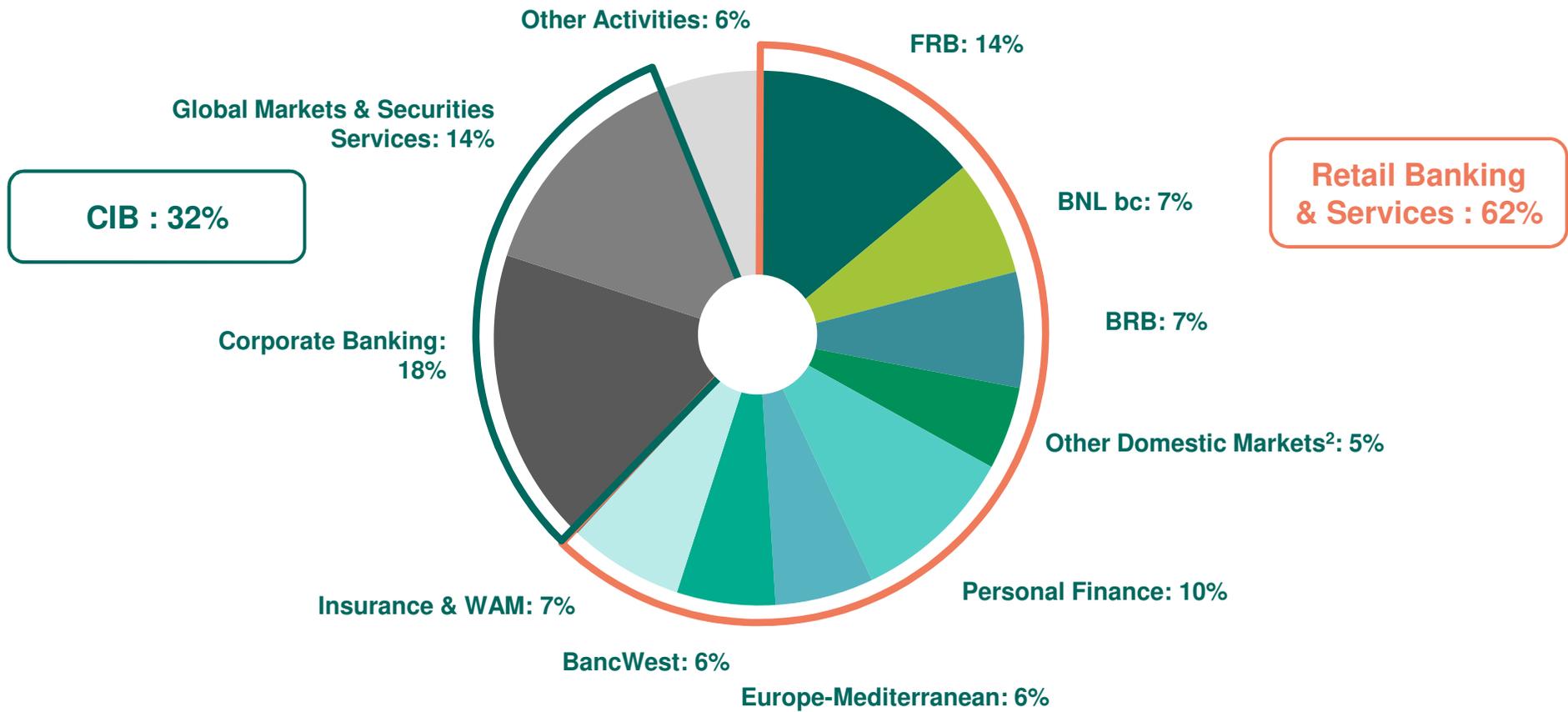
- +€4bn increase in credit risk
- +€4bn increase in market risk

<i>bn€</i>	31.03.21	31.12.20
Credit risk	531	527
Operational Risk	70	71
Counterparty Risk	42	41
Market / Foreign exchange Risk	29	25
Securitisation positions in the banking book	13	14
Others ²	19	17
Basel 3 RWA¹	703	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 3¹ risk-weighted assets by business as 31.03.21



1. CDR 4; 2. Including Luxembourg